Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File No. 001-34521

HYATT HOTELS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**20-1480589**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
150 North Riverside Plaza	
8th Floor, Chicago, Illinois	**60606**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (312) 750-1234
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $0.01 par value	**H**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

At June 30, 2025, the aggregate market value of the registrant's Class A common stock, $0.01 par value, held by non-affiliates of the registrant was approximately $5,626 million (based upon the closing sale price of the Class A common stock on June 30, 2025 on The New York Stock Exchange). The market value of the registrant's Class B common stock is not included in the above value as there is no active market for such stock.

At January 31, 2026, there were 41,336,292 shares of the registrant's Class A common stock, $0.01 par value, outstanding and 53,131,473 shares of the registrant's Class B common stock, $0.01 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Annual Report on Form 10-K incorporates by reference portions of the registrant's Proxy Statement for its 2026 Annual Meeting of Stockholders to be held on May 20, 2026.

HYATT HOTELS CORPORATION
TABLE OF CONTENTS
FISCAL YEAR ENDED DECEMBER 31, 2025

Disclosure Regarding Forward-Looking Statements		1
	PART I	
Item 1.	Business	4
Item 1A.	Risk Factors	25
Item 1B.	Unresolved Staff Comments	54
Item 1C.	Cybersecurity	54
Item 2.	Properties	56
Item 3.	Legal Proceedings	59
Item 4.	Mine Safety Disclosures	59
	Information about our Executive Officers	60
	PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	63
Item 6.	[Reserved]	64
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	65
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	89
Item 8.	Financial Statements and Supplementary Data	90
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	90
Item 9A.	Controls and Procedures	90
Item 9B.	Other Information	91
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	91
	PART III	
Item 10.	Directors, Executive Officers, and Corporate Governance	92
Item 11.	Executive Compensation	92
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	93
Item 13.	Certain Relationships and Related Transactions, and Director Independence	93
Item 14.	Principal Accountant Fees and Services	93
	PART IV	
Item 15.	Exhibits and Financial Statement Schedule	94
Item 16.	Form 10-K Summary	94
Signatures		95

Disclosure Regarding Forward-Looking Statements

This annual report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about the Company's plans, strategies, and financial performance, and prospective 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," "commit," "goal," "target," and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to:

- the factors discussed in this annual report set forth under the sections titled "Risk Factors" in Part I, Item 1A and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7;
- general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth;
- the rate and pace of economic recovery following economic downturns;
- global supply chain constraints and interruptions, rising costs of construction-related labor and materials, and increases in costs due to inflation or other factors that may not be fully offset by increases in revenues in our business;
- risks affecting the luxury, resort, and all-inclusive lodging segments;
- levels of spending in business, leisure, and group segments, as well as consumer confidence;
- declines in occupancy and average daily rate ("ADR");
- limited visibility with respect to future bookings;
- loss of key personnel;
- domestic and international political and geopolitical conditions, including political or civil unrest or changes in trade policy;
- the impact of global tariff policies or regulations;
- hostilities, or fear of hostilities, including future terrorist attacks, that affect travel;
- travel-related accidents;
- natural or man-made disasters, weather and climate-related events, such as hurricanes, earthquakes, tsunamis, tornadoes, droughts, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, or fear of such outbreaks;
- our ability to successfully achieve specified levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners;
- the impact of hotel renovations and redevelopments;
- risks associated with our capital allocation plans, share repurchase program, and dividend payments, including a reduction in, or elimination or suspension of, repurchase activity or dividend payments;
- the seasonal and cyclical nature of the real estate and hospitality businesses;
- changes in distribution arrangements, such as through internet travel intermediaries;
- changes in the tastes and preferences of our customers;
- relationships with colleagues and labor unions and changes in labor laws;
- the financial condition of, and our relationships with, third-party owners, franchisees, and hospitality venture partners;
- the possible inability of third-party owners, franchisees, or development partners to access the capital necessary to fund current operations or implement our plans for growth;
- risks associated with potential acquisitions and dispositions and our ability to successfully integrate completed acquisitions with existing operations or realize anticipated synergies;
- failure to successfully complete proposed transactions, including the failure to satisfy closing conditions or obtain required approvals;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- declines in the value of our real estate assets;
- unforeseen terminations of our management and hotel services agreements or franchise agreements;

- changes in federal, state, local, or foreign tax law;
- increases in interest rates, wages, and other operating costs;
- foreign exchange rate fluctuations or currency restructurings;
- risks associated with the introduction of new brand concepts, including lack of acceptance of new brands or innovation;
- general volatility of the capital markets and our ability to access such markets;
- changes in the competitive environment in our industry, industry consolidation, and the markets where we operate;
- our ability to successfully grow the World of Hyatt loyalty program and manage the Unlimited Vacation Club paid membership program;
- cyber incidents and information technology failures;
- outcomes of legal or administrative proceedings; and
- violations of regulations or laws related to our franchising business and licensing businesses and our international operations.

These factors are not necessarily all of the important factors that could cause our actual results, performance, or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors could also harm our business, financial condition, results of operations, or cash flows. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Terms Used in this Annual Report

Unless otherwise specified or required by the context, references in this annual report to "we," "our," "us," "Hyatt," or the "Company" refer to Hyatt Hotels Corporation, a Delaware corporation, and its consolidated subsidiaries.

As used in this annual report:

- "colleagues" refers to approximately 242,000 individuals (of which we directly employ approximately 50,000) working at our corporate and regional offices, our managed, franchised, owned, and leased properties in 83 countries around the world, the Bahia Principe Hotels & Resorts properties that are managed by a consolidated hospitality venture, and the Unlimited Vacation Club business that we manage;
- "hospitality ventures" refer to entities in which we own less than a 100% equity interest;
- "hotel portfolio" refers to our full service hotels, our select service hotels, and our all-inclusive resorts;
- "Pritzker family business interests" means (1) various lineal descendants of Nicholas J. Pritzker (deceased) and spouses and adopted children of such descendants; (2) various trusts for the benefit of the individuals described in clause (1) and trustees thereof; and (3) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in (1) and (2);
- "properties," "portfolio of properties," or "property portfolio" refer to our hotel portfolio and residential and vacation units that we operate, manage, franchise, own, lease, develop, license, or to which we provide services or license our trademarks, including under the Park Hyatt, Alila, Miraval, Impression by Secrets, The Unbound Collection by Hyatt, Andaz, Thompson Hotels, The Standard, Dream Hotels, The StandardX, Breathless Resorts & Spas, JdV by Hyatt, Bunkhouse Hotels, Me and All Hotels, Zoëtry Wellness & Spa Resorts, Hyatt Ziva, Hyatt Zilara, Secrets Resorts & Spas, Dreams Resorts & Spas, Hyatt Vivid Hotels & Resorts, Bahia Principe Hotels & Resorts, Alua Hotels & Resorts, Sunscape Resorts & Spas, Grand Hyatt, Hyatt Regency, Destination by Hyatt, Hyatt Centric, Hyatt Vacation Club, Hyatt, Caption by Hyatt, Unscripted by Hyatt, Hyatt Place, Hyatt House, Hyatt Studios, Hyatt Select, and UrCove brands;
- "residential units" refer to residential units that we manage, own, or to which we provide services or license our trademarks, including Hyatt-branded residential units that are either for sale or owned by a third-party and participating in a voluntary rental management program, which are typically located within or adjacent to a full service hotel that is a member of our portfolio of properties or in stand-alone developments; and
- "vacation units" refer to the fractional and timeshare vacation properties we license our trademarks to and that are part of Hyatt Vacation Club.

Additionally, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and operate under other trade names or marks owned by such hotels or licensed by third parties.

Park Hyatt®, Alila®, Miraval®, Impression by Secrets, The Unbound Collection by Hyatt®, Andaz®, Thompson Hotels®, The Standard®, Dream® Hotels, The StandardX®, Breathless Resorts & Spas®, JdV by Hyatt®, Bunkhouse® Hotels, Me and All Hotels, Zoëtry® Wellness & Spa Resorts, Hyatt Ziva®, Hyatt Zilara®, Secrets® Resorts & Spas, Dreams® Resorts & Spas, Hyatt Vivid® Hotels & Resorts, Alua Hotels & Resorts®, Sunscape® Resorts & Spas, Grand Hyatt®, Hyatt Regency®, Destination by Hyatt®, Hyatt Centric®, Hyatt Vacation Club®, Hyatt®, Caption by Hyatt®, Unscripted by Hyatt, Hyatt Place®, Hyatt House®, Hyatt Studios®, Hyatt Select, Hyatt Residences®, World of Hyatt®, Hyatt Resorts™, ALG Vacations®, Amstar®, Apple Vacations®, Funjet Vacations®, Travel Impressions®, Blue Sky Tours®, CheapCaribbean.com®, BeachBound®, Trisept Solutions®, Mr & Mrs Smith, and related trademarks, service marks, trade names, and logos appearing in this annual report are the property of Hyatt Corporation or another wholly owned subsidiary of Hyatt Hotels Corporation. All other trademarks, trade names, or service marks appearing in this annual report are the property of their respective owners.

Part I

Item 1. *Business.*

Overview

Hyatt Hotels Corporation is a global hospitality company with widely recognized, industry-leading brands and a tradition of innovation developed over our almost 70-year history.

Hyatt's portfolio of properties consists of full service hotels and resorts, select service hotels, all-inclusive resorts, and other properties, including timeshare, fractional, and other forms of residential and vacation units. We also offer distribution and destination management services through ALG Vacations and distribution services through Mr & Mrs Smith, a boutique and luxury global travel platform. On June 17, 2025, we completed the acquisition of Playa Hotels & Resorts N.V. ("Playa Hotels" or the "Playa Hotels Acquisition"), a leading owner, operator, and developer of all-inclusive resorts in Mexico, the Dominican Republic, and Jamaica. At December 31, 2025, our hotel portfolio consisted of 1,528 hotels and all-inclusive resorts (372,763 rooms). See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview" for a breakdown of our portfolio. Our colleagues and hotel general managers are supported by our regional management teams, located in cities around the world, and our executive management team, headquartered in Chicago.

Our offering includes brands across five distinct portfolios. The *Luxury Portfolio* includes Park Hyatt, Alila, Miraval, Impression by Secrets, and The Unbound Collection by Hyatt; the *Lifestyle Portfolio* includes Andaz, Thompson Hotels, The Standard, Dream Hotels, The StandardX, Breathless Resorts & Spas, JdV by Hyatt, Bunkhouse Hotels, and Me and All Hotels; the *Inclusive Collection* includes Zoëtry Wellness & Spa Resorts, Hyatt Ziva, Hyatt Zilara, Secrets Resorts & Spas, Dreams Resorts & Spas, Hyatt Vivid Hotels & Resorts, Bahia Principe Hotels & Resorts, Alua Hotels & Resorts, and Sunscape Resorts & Spas; the *Classics Portfolio* includes Grand Hyatt, Hyatt Regency, Destination by Hyatt, Hyatt Centric, Hyatt Vacation Club, and Hyatt; and the *Essentials Portfolio* includes Caption by Hyatt, Unscripted by Hyatt, Hyatt Place, Hyatt House, Hyatt Studios, Hyatt Select, and UrCove. We also manage, provide services to, or license our trademarks with respect to residential units that are either for sale or owned by a third-party and participating in a voluntary rental management program, which are typically located within or adjacent to a Hyatt-branded full service hotel or in stand-alone developments. We consult with third parties on the design and development of such mixed-use projects. We license certain of our trademarks with respect to vacation units, which are part of Hyatt Vacation Club. We offer a short-term vacation rental platform, Homes & Hideaways by World of Hyatt, that features direct booking for short-term private home rentals in the United States ("U.S.").

We primarily derive our revenues from the provision of management, franchising, and hotel services, licensing of our portfolio of brands to franchisees and other hospitality-related businesses, including the Unlimited Vacation Club, operation of our owned and leased hotel portfolio, and provision of distribution and destination management services. For the year ended December 31, 2025, revenues totaled $7,101 million, net loss attributable to Hyatt Hotels Corporation totaled $52 million, and Adjusted EBITDA totaled $1,159 million. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics Evaluated by Management—Adjusted Earnings Before Interest Expense, Taxes, Depreciation, and Amortization ("Adjusted EBITDA")" for our definition of Adjusted EBITDA, how we utilize it, why we present it, and material limitations on its usefulness, as well as a reconciliation of our net income (loss) attributable to Hyatt Hotels Corporation to Adjusted EBITDA for the periods presented.

Our Purpose, Vision, Mission, and Values

Our Purpose

We care for people so they can be their best.

Our Vision

A world of understanding and care.

Our Mission

We deliver distinctive experiences for our guests.

Our Values

Empathy, experimentation, inclusion, integrity, respect, and wellbeing.

Our purpose, vision, mission, and values are brought to life by our colleagues, whom we refer to as the Hyatt family. We believe our colleagues around the world embody our purpose of caring for people so they can be their best. This includes caring for one another, our guests and customers, property owners, and the communities in which our properties operate. We are strongly committed to advancing care for all our stakeholders and creating personal connections to increase loyalty and drive results. High levels of guest satisfaction lead to increased guest preference for our brands, which we believe results in a strengthened revenue base over the long term. We also believe engaged colleagues will enhance the efficient operation of our properties, resulting in improved financial results. Sustained adherence to these principles is a basis for our brand reputation and strongly contributes to our growth as our diverse group of owners and developers choose to invest in our portfolio of properties around the world.

World of Care

World of Care is our commitment to caring for people, the planet, and responsible business and a reflection of our purpose. Our World of Care pillars reflect our continuous engagement with colleagues, guests, customers, owners, investors, and communities to understand what is important to them. Through ongoing listening with these stakeholders and sharing information on our efforts, we strive to evolve our strategy and drive positive impact across communities.

- ***Caring for People*:** We care for the wellbeing of our colleagues, guests, customers, owners, and communities and are committed to advancing a culture of opportunity. Our efforts are focused on colleague development, wellbeing, human rights, inclusion, and community engagement and volunteerism.
- ***Caring for the Planet*:** As a global brand, we recognize that caring for the planet is integral to caring for people and we are committed to advancing environmental action. We seek to drive change in our communities with a focus on climate change and water conservation, waste and circularity, responsible sourcing, and thriving destinations.
- ***Caring for Responsible Business*:** Our commitment to caring for all our stakeholders drives what we do and how we work. It guides how we care for our people, communities, and planet, how we protect information and assets, how we demonstrate integrity in our business dealings, how we communicate honestly and transparently, and how we act as responsible professionals. Our Code of Business Conduct and Ethics reflects these commitments and provides a framework for making ethical business decisions.

Our Competitive Strengths

We have significant competitive strengths that support our mission to deliver distinctive experiences for our guests and customers, drive growth, and create value for our colleagues, guests, customers, owners, and stockholders.

- ***World Class Brands.*** Inspired by a deep understanding of customer, owner, and guest needs, our offering includes a global suite of distinct brands across five portfolios. We believe our brand portfolios are differentiated from competitors and intently focused on serving guests and customers at the high end of each segment in which our brands operate.
- ***Global Platform with Compelling Growth Potential.*** Our existing global brand presence is widely distributed, our hotels operate in some of the most populous urban centers and highly desirable resort destinations around the globe, and we believe our existing hotels, located in key markets, provide us with a strong platform from which to intently pursue new growth opportunities in markets where our brands are less prevalent.
- ***Deep Culture and Experienced Management Teams.*** The Hyatt family is united by shared values, a single purpose, and a deep commitment to listening, understanding, and personalizing experiences for our guests and customers—all of which we believe differentiates us from the competition, increases loyalty, and drives business results. Across our organization, we have a culture of learning and innovation.
- ***Strong Capital Base and Disciplined Financial Approach.*** Our approach is to maintain appropriate levels of financial leverage through industry cycles and downturns. At December 31, 2025, we had $813 million of cash and cash equivalents and short-term investments and approximately $1.5 billion of available borrowing capacity under our revolving credit facility. We believe our balance sheet strength positions us to take advantage of strategic opportunities to expand our presence and continue to grow our business over time.
- ***Diverse Exposure to Management and Hotel Services, Franchising, and Ownership.*** Our global mix of managed, franchised, owned, and leased properties provides a broad and diverse base of revenues, profits, and cash flows and provides flexibility to evaluate growth opportunities across our lines of business.

- ***High-Quality Owned Hotels Located in Desirable Markets are a Source of Capital for New Growth Investments.*** We believe our owned assets provide us the opportunity to unlock additional shareholder value through dispositions that provide cash proceeds to fund additional strategic investments or return capital to our stockholders.

Our Business Strategy

Our enterprise strategy to drive long-term sustainable growth and create value for all stakeholders remains grounded in:

- ***Maximizing Our Core Business:*** We continue to grow and operate our core business with excellence in order to be best-in-class while generating profits for owners and to fuel our growth.
- ***Integrating New Growth Platforms:*** We seek to identify and integrate new opportunities to advance care for our guests and customers and strengthen loyalty to our brands.
- ***Optimizing Capital and Resource Deployment:*** We take a comprehensive and disciplined approach to our deployment of capital and resources to expand our management and franchising business, invest in new growth platforms, and, when appropriate, return capital to our stockholders.

In 2025, we evolved our enterprise structure to support an insights-led and brand-focused approach, positioning Hyatt to become the most responsive, innovative, and best-performing hospitality company – and ultimately, the most chosen by our stakeholders. In 2026, we will build on this momentum by focusing on the continued elevation of our brands, talent, and use of technology, which together we believe will drive value and scale performance.

Description of Brands

			Rooms at December 31, 2025 (1), (2)		
Brand (3)	**Chain Scale (4)**	**Customer Base**	**Managed (5)**	**Franchised**	**Owned and Leased (6)**
		Luxury Portfolio			
PARK HYATT®	Luxury	Leisure and business; meetings; social events	8,827	—	549
Alila	Luxury	Leisure and business; meetings; social events	1,947	—	—
MIRAVAL	Luxury/Wellness	Leisure and business; adult-only; meetings	—	—	383
IMPRESSION BY SECRETS	Luxury All-Inclusive	Leisure; adult-only	323	—	—
THE UNBOUND COLLECTION BY HYATT	Luxury	Leisure and business; meetings	3,111	6,167	—

Lifestyle Portfolio

ANdAZ	Luxury	Leisure and business; meetings; social events	6,748	715	507
THOMPSON HOTELS	Luxury	Leisure and business; meetings; social events	3,382	472	—
The Standard	Upper Upscale	Leisure and business; meetings; social events	1,386	580	—
DREAM HOTELS	Upper Upscale	Leisure and business; meetings; social events	808	178	—
The Standard	Upper Upscale	Leisure	187	—	—
breathless RESORTS & SPAS	Luxury All-Inclusive	Leisure and business; adult-only; meetings; social events	2,311	—	—
JdV BY HYATT	Upper Upscale	Leisure and business; meetings	2,267	6,069	—
BUNKHOUSE HOTELS	Upper Upscale	Leisure and business; meetings; social events	498	—	—
me and all hotels	Upscale	Leisure and business	—	1,364	—

		Inclusive Collection			
	Luxury All-Inclusive	Leisure; adult-oriented	543	—	—
	Luxury All-Inclusive	Leisure and business; meetings; social events; families	2,578	—	—
	Luxury All-Inclusive	Leisure and business; adult-only; meetings; social events	1,320	—	—
	Luxury All-Inclusive	Leisure and business; adult-only; meetings; social events	10,697	—	—
	Luxury All-Inclusive	Leisure and business; meetings; social events; families	14,712	—	—
	Upper Upscale All-Inclusive	Leisure; adult-only	924	—	—
	Upper Upscale All-Inclusive	Leisure; social events; families	11,648	—	—
	Upscale All-Inclusive	Leisure	7,443	—	1,262
	Upper Upscale All-Inclusive	Leisure; families	4,147	—	—

Classics Portfolio

GRAND HYATT	Luxury	Leisure and business; meetings; social events	32,232	1,331	904
HYATT REGENCY	Upper Upscale	Leisure and business; meetings; social events; conventions; associations	73,056	22,694	3,355
DESTINATION BY HYATT	Luxury	Leisure and business; meetings; social events; associations	2,375	4,431	—
HYATT CENTRIC	Upper Upscale	Leisure and business; meetings	7,269	7,554	138
HYATT VACATION CLUB	Vacation Ownership	Owners of vacation units; leisure	—	—	—
HYATT	Upper Upscale	Leisure and business; meetings	1,206	969	1,298

Essentials Portfolio

Caption by Hyatt	Upscale	Leisure and business	623	377	—
unscripted by Hyatt	Upscale	Leisure and business	1,598	256	—
Hyatt Place	Upscale	Leisure and business; meetings	14,887	51,735	794
Hyatt house	Upscale	Extended-stay guests; leisure and business; meetings	3,365	17,031	—
Hyatt studios	Upper Midscale	Extended-stay guests; leisure and business	—	242	—
Hyatt Select	Upper Midscale	Leisure and business	—	203	—
UrCove by Hyatt 逸扉酒店	Upper Midscale	Leisure and business; meetings	—	10,147	—

(1) Figures include properties in our system that are not yet operating under such brand, but are expected to rebrand to such brand at a future date.
Figures do not include the following:
- 8 unbranded properties (8,640 rooms) in the Americas and Europe;
- 22 vacation units (1,997 rooms); and
- 1,260 unaffiliated Mr & Mrs Smith properties (42,129 rooms) available through hyatt.com. At December 31, 2025, the Mr & Mrs Smith platform included approximately 2,400 properties (approximately 109,000 rooms) that pay commissions through our distribution segment revenues.

(2) At December 31, 2025, we had 42 residential units (4,696 rooms), certain of which are included in the figures above.
(3) The UrCove brand is owned by an unconsolidated hospitality venture, and the Bahia Principe Hotels & Resorts brand is owned by a consolidated hospitality venture, each between a Hyatt affiliate and an unrelated third party.
(4) Chain scale primarily represents industry standard hotel groupings with the exception of wellness, all-inclusive, and vacation ownership, which represent internal designations.
(5) Includes properties that we manage or provide services to.
(6) Figures do not include unconsolidated hospitality ventures.

Luxury Portfolio

Park Hyatt

Park Hyatt hotels are a home for guests who value quiet luxury. Each property is thoughtfully crafted and operated with an intuitive understanding of the needs and desires of discerning global travelers. As Hyatt's most elevated brand, the Park Hyatt brand features properties designed for elegant and understated luxury in the world's cultural and financial capitals as well as in tailored escapes beyond them.

Alila

The Alila brand is where design becomes one with nature—sublime, transparent, and deeply connected to place. Each retreat is shaped by its environment, offering elemental experiences that restore body, soul, and earth. Guided by a light footprint and a design language that honors simplicity, the Alila brand creates immersive, meaningful moments that invite guests to live in harmony with the natural world while experiencing the essence of every destination.

Miraval

The Miraval brand is a purpose-built wellness sanctuary where personalized journeys inspire rest, renewal, and reconnection. Each stay is thoughtfully designed to meet guests wherever they are on their path to wellbeing—offering experiences that nurture balance, spark inspiration, and cultivate mindfulness. Guided by intention and crafted with care, the Miraval brand empowers guests to pause, breathe, and rediscover harmony in mind, body, and spirit.

Impression by Secrets

The Impression by Secrets brand is an inclusive haven for discerning adults seeking sophisticated intimacy, serenity, and artful indulgence. Each resort is meticulously crafted with extraordinary attention to detail—where design, service, and experience come together in perfect harmony. Here, every moment is immersive and deeply personal, offering elevated all-inclusive luxury that transcends expectation and celebrates the art of refined connection.

The Unbound Collection by Hyatt

The Unbound Collection by Hyatt brand is a collection of independent, story-worthy properties rich with character and texture. Each destination invites discovery through its own distinct narrative—celebrating individuality, authenticity, and a sense of place. United by the trusted excellence of Hyatt, this impressive collection empowers guests to create their own stories within hotels that are anything but ordinary.

Lifestyle Portfolio

Andaz

Andaz, translated from Hindi, means "personal style." Designed for those with a global sensibility, Andaz hotels are grounded in their local surroundings and infused with local culture. The brand's personalized, attentive service leaves guests feeling empowered and energized to explore themselves and the world around them, leaving them enriched and energized.

Thompson Hotels

Thompson Hotels provide a sophisticated home base when traveling. The brand is focused on the classics done with a refined sensibility and distinctive sense of style, which are housed in an environment where culture thrives. A style conscious original that juxtaposes classic and modern sensibilities to deliver a culturally rich environment that blends business and leisure.

The Standard

The Standard hotels create culturally-inspired, socially-driven entertainment destinations in some of the world's most inspiring locations. From its carefully curated food and beverage offerings to vibrant events that engage both locals and travelers, The Standard has become one of the most celebrated brands in the industry for over 25 years.

Dream Hotels

Dream Hotels bring the party to its guests with eye-catching aesthetics and vibrant social spaces where guests and locals mingle in search of a good time. Dream Hotels are located in urban destinations and emerging neighborhoods surrounding city centers. Each location's distinct influence creates a lively and amplified hospitality experience.

The StandardX

The StandardX brand brings The Standard brand's signature "cool factor" to smaller hotels, and up-and-coming neighborhoods, with properties that pack style, culture, and attitude into a smaller footprint. Each StandardX hotel embodies a stripped-back, potent sense of style, often located in areas on the cusp of transformation, where X marks the spot for the next big thing.

Breathless Resorts & Spas

Breathless Resorts & Spas are adult-only, all-inclusive properties for guests seeking an activated beachfront experience in a social setting. These resorts offer modern accommodations, spas, meetings and event spaces, and compelling dining and beverage options. The experience is infused with a spirit of escape people expect from a beach-side destination, layered with unexpected moments of delight.

JdV by Hyatt

The JdV by Hyatt brand offers a collection of vibrant, independent hotels with a unique character and infused with joy that are true reflections of the urban neighborhoods they call home. Each hotel provides an experience that is inclusive in spirit and space, that brings people together with joy-driven service. Embracing its namesake of "joie de vivre," each property invites guests and locals to connect and celebrate the joys of life and travel.

Bunkhouse Hotels

Bunkhouse is a brand that is rooted in the heart of the communities it serves, offering an authentic sense of place. With a passion for distinctive design and a focus on building relationships with locals, Bunkhouse properties offer soulful travel experiences that connect deeply with guests. The brand's commitment to community-centered food and beverage experiences and engaging events creates spaces where locals and visitors alike come together to share stories and make memories.

Me and All Hotels

At Me and All Hotels, everyone is invited. Me and All Hotels are centrally located and inextricably linked with their city's local social dynamics. Urban design meets fun cultural programming to create an engaging environment for travelers and locals.

Inclusive Collection

Zoëtry Wellness & Spa Resorts

Zoëtry Wellness & Spa Resorts offer a relaxed, more intimate, and pampering all-inclusive experience in a beachfront, boutique setting. These resorts offer enrichment experiences focusing on local culture, nature, art, and wellbeing through indigenous spa treatments, environmentally conscious practices, and local workshops and activities.

Hyatt Ziva

Hyatt Ziva resorts are where families of all ages come together to celebrate connection, joy, and discovery. Designed to make family travel effortless and fun, these turnkey all-inclusive resorts deliver cheerful and unique experiences filled with unexpected moments and lasting memories. From vibrant activities to locally inspired dining and entertainment, Hyatt Ziva resorts create the perfect setting for families to relax, play, and make the most of their time together.

Hyatt Zilara

Hyatt Zilara resorts are an elevated, adult-only all-inclusive escape designed for those who seek to recharge, reconnect, and savor every moment. Thoughtfully crafted for couples and groups, each resort blends sophistication with relaxation—offering inspired cuisine, immersive experiences, and spaces that invite both intimacy and celebration. At Hyatt Zilara resorts, every detail is designed to turn time away into time well spent.

Secrets Resorts & Spas

Secrets Resorts & Spas are crafted for adults seeking intimate getaways and meaningful quality time and connection. A mature, romance-forward all-inclusive brand, Secrets Resorts & Spas offer serene beachfront settings where every detail inspires closeness and indulgence. With sophisticated accommodations, elevated dining, and experiences designed for two, Secrets Resorts & Spas create the perfect atmosphere for couples to unwind, rekindle, and celebrate one another.

Dreams Resorts & Spas

Dreams Resorts & Spas are designed for families who want it all—time together, time apart, and time to simply enjoy. Offering dedicated spaces and experiences for every moment, Dreams Resorts & Spas deliver an all-inclusive escape where kids can play, couples can reconnect, and families can make memories that last. With its broad appeal and event-driven versatility, Dreams Resorts & Spas blend family-friendly comfort with elevated service and effortless fun.

Hyatt Vivid Hotels & Resorts

Hyatt Vivid Hotels & Resorts is a casual, all-inclusive brand created for NextGen travelers who value freedom, connection, and authentic experiences. Designed with a relaxed spirit and modern sensibility, each resort invites guests to set their own pace—whether it's socializing, exploring, or simply unwinding. With flexible programming, approachable style, and a focus on genuine connection, Hyatt Vivid Hotels & Resorts redefine all-inclusive for a new generation of travelers.

Bahia Principe Hotels & Resorts

Bahia Principe Hotels & Resorts offer vibrant all-inclusive vacations at an exceptional value in iconic sun-and-beach destinations. Each location invites guests to vacation fully and freely at lively resorts set in culturally rich destinations that celebrate the local character and environment.

Alua Hotels & Resorts

Alua Hotels & Resorts offer easy, sun-soaked escapes where simplicity and quality live in harmony. Designed for travelers seeking relaxed, carefree getaways, Alua Hotels & Resorts deliver the perfect balance of comfort, style, and value. With bright coastal settings, welcoming spaces, and a flexible resort experience, Alua Hotels & Resorts invite guests to unwind, enjoy, and savor the effortless pleasures of seaside living.

Sunscape Resorts & Spas

Sunscape Resorts & Spas offer budget-conscious vacations focused on family fun. These all-inclusive, family-friendly beachfront resorts provide a fun setting for the entire family. Each location offers a supervised kids club for younger guests, along with an array of activities and entertainment. Sunscape Resorts & Spas provide comfortable accommodations, flexible dining options, including kid-friendly menus, and exciting features like water parks and splash zones.

Classics Portfolio

Grand Hyatt

Grand Hyatt hotels offer landmark hospitality experiences in many of the world's most dynamic destinations, serving as social hubs where guests gather, dine, celebrate, and connect. Designed as destinations within destinations, these expansive hotels combine dramatic architecture, multicultural design, and elevated service to create a sense of occasion in every moment. Diverse restaurants and bars, luxury wellness offerings, and extensive meeting and event spaces support both leisure and business needs. Grand Hyatt hotels appeal to travelers seeking grand-scale experiences, blending the energy of major cities with the refinement and elegance of a global icon.

Hyatt Regency

Hyatt Regency hotels deliver a balance of functionality, consistency, and genuine care, offering reliable spaces where people can connect and be their best. Designed for both business and leisure travelers, these hotels and resorts provide seamless meeting and event capabilities alongside thoughtful amenities for families and individuals alike. Rooted in reliability and elevated by authentic hospitality, Hyatt Regency hotels foster inviting, community-oriented environments that support productivity, personal connection, and relaxation. The brand's long-standing commitment to intuitive, open-hearted service ensures enriching experiences that resonate across cultures, generations, and travel occasions.

Destination by Hyatt

The Destination by Hyatt brand is a collection of one-of-a-kind hotels and resorts shaped by the distinctive character of their surroundings. Each property embodies a deep sense of place, where design, experiences, and service reflect the spirit of the destination itself. Warm, authentic hospitality invites guests to explore, connect, and feel a genuine sense of belonging. Purposefully crafted and rooted in immersive discovery, Destination by Hyatt hotels enable travelers to embrace the individuality of each location and engage meaningfully with the people and culture that make it unique.

Hyatt Centric

Hyatt Centric hotels are modern, full service destinations designed for curious travelers who want to plug into the city quickly and explore with ease. Located in the heart of the action, each property offers flexible design, intuitive amenities, and vibrant social spaces that serve as a launch pad for discovery. Locally inspired touches and engaging service help guests live, work, and connect seamlessly throughout their stay. As energetic home bases for modern explorers, Hyatt Centric hotels prepare guests to dive into the best of each destination and make every experience feel distinctive and memorable.

Hyatt Vacation Club

Hyatt Vacation Club is Hyatt's vacation ownership brand, offering members flexible access to regionally inspired, residential-style properties designed for meaningful time away with family and friends. Through a points-based ownership model, members can occupy their vacation home, exchange time across other Hyatt Vacation Club locations, convert stays into World of Hyatt bonus points, or travel throughout the broader Hyatt portfolio. Rooted in the belief that vacations foster connection and renewal, the brand provides warm, attentive service and relaxed environments that help guests create lasting memories. Hyatt Vacation Club enables travelers to vacation with intention through choice, flexibility, and human-centered experiences.

Hyatt

Hyatt hotels are smaller-sized properties located in convenient business and leisure destinations, designed to help guests make the most of every stay. Whether visiting for an important meeting, exploring a new city, or reconnecting with family and friends, these hotels offer comfortable, contemporary rooms and thoughtfully designed social and dining spaces that support a range of travel needs. Guided by colleagues who provide intuitive, genuine care, Hyatt hotels deliver warm, reliable hospitality and helpful local insight. The brand's approachable scale and people-first service create seamless, enjoyable stays that adapt naturally to each guest's purpose for travel.

Essentials Portfolio

Caption by Hyatt

Caption by Hyatt hotels are lively, social spaces made for travelers who value vibe, convenience, and community. Designed with a bold, lifestyle-light sensibility, each hotel blends style and substance. From relaxing and grabbing a bite to meeting new people, Caption by Hyatt hotels invite guests to enjoy spaces that feel authentic to their neighborhood and alive with local character.

Unscripted by Hyatt

The Unscripted by Hyatt brand is a collection of independent hotels defined by individuality and anchored by Hyatt's trusted standards of quality. Designed as the lightest-touch way for hotel owners to enter the Hyatt system, the Unscripted by Hyatt brand allows each property to maintain its own authentic character while benefiting from the strength, reach, and assurance of the Hyatt brand. For travelers, it's an invitation to discover one-of-a-kind stays—each with its own story, all backed by the confidence of Hyatt.

Hyatt Place

The Hyatt Place brand is designed for seamless travel, offering intuitive spaces that help guests stay productive, relaxed, and connected. Every element serves a purpose—delivering what matters most and nothing unnecessary. As a focused-service brand, Hyatt Place hotels balance comfort, value, and consistency, creating efficient experiences that satisfy guests while driving strong performance for owners. Thoughtful design, reliable service, and modern simplicity make Hyatt Place hotels the smart choice for travelers on the go.

Hyatt House

The Hyatt House brand offers the space, comfort, and convenience guests need to truly settle in—whether staying for work, family, or life in transition. Designed for extended stays, each hotel features apartment-style suites with fully equipped kitchens and thoughtfully designed living areas that feel like home. With inviting social spaces, convenient amenities, and the trusted care of Hyatt, Hyatt House hotels help guests maintain their everyday routine with ease, wherever they are staying.

Hyatt Studios

Hyatt Studios is a modern upper-midscale extended-stay brand thoughtfully designed with both guests and developers in mind. Each property features spacious, studio apartment-style suites equipped with everything needed for a comfortable, convenient stay. Blending smart, efficient design with contemporary amenities, the Hyatt Studios brand offers a reliable and welcoming home base for extended-stay travelers—delivering comfort, flexibility, and value.

Hyatt Select

Hyatt Select is an upper-midscale transient brand that seamlessly delivers the essentials with a fresh, modern take—perfectly tailored for guests who live life on the go. Guests can expect friendly service and a comfortable stay, with standard guestrooms and suites that include a dedicated workspace, refreshment zone, and sitting area. Hyatt Select hotels offer thoughtful amenities such as a complimentary hot breakfast, a 24 hours a day, seven days a week self-service market, fitness center, and a multifunctional lobby where guests can eat, work, or relax.

UrCove

The UrCove brand is designed specifically to meet aspiring travelers' preferences and growing expectations for a seamless, comfortable, and premium travel experience in the upper-midscale market in the Chinese Mainland. Hotels in the UrCove brand, which is short for "your cove," blend comfort and convenience for the modern traveler through thoughtful service, spacious rooms, delicious food, and a relaxed, yet refined ambiance.

ALG Vacations, Amstar, and Trisept Solutions

ALG Vacations focuses on providing memorable vacation experiences around the world with an emphasis on Mexico and the Caribbean. As one of the largest sellers of vacation packages and charter flights in the United States, ALG Vacations operates a number of leading brands in vacation and travel, including Apple Vacations, Funjet Vacations, Travel Impressions, Blue Sky Tours, CheapCaribbean.com, and BeachBound. ALG Vacations also markets and distributes certain products through an affiliation with the airline vacation brand United Vacations.

The ALG Vacations business includes Amstar, a destination management business, and Trisept Solutions, a technology platform for travel merchandise and distribution. Amstar provides world-class expertise in destination services, transfers, and excursions to individuals, travel agencies, groups, corporations, tour operators, and meeting planners throughout seven countries and 39 destinations in the Americas.

Mr & Mrs Smith

Mr & Mrs Smith is a boutique and luxury global travel platform offering direct booking access to a carefully curated and growing collection of approximately 2,400 boutique and luxury properties in some of the world's most desirable locations. Hotel listing is by invitation only through a selective process, including required site visits by a diverse community of trusted tastemakers. Approximately 1,300 of these stand-out, style-led properties are available to book through hyatt.com.

Business Segment, Revenues, and Geographical Information

We manage our business within the following reportable segments:

- Management and franchising, which consists of the provision of management, franchising, and hotel services, or the licensing of our intellectual property to, (i) our property portfolio, (ii) our co-branded credit card programs, and (iii) other hospitality-related businesses, including the Unlimited Vacation Club;
- Owned and leased, which consists of our owned and leased hotel portfolio and, for purposes of owned and leased segment Adjusted EBITDA, our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA based on our ownership percentage of each venture; and
- Distribution, which consists of distribution and destination management services offered through ALG Vacations and the boutique and luxury global travel platform offered through Mr & Mrs Smith.

Within overhead, we include unallocated corporate expenses.

Management and Hotel Services Agreements

We manage and provide hotel services to hotels worldwide pursuant to management and hotel services agreements. Our management and hotel services agreements typically provide for a two-tiered fee structure that compensates us both for the revenue we generate for the property as well as for the profitability of hotel operations. In these two-tier fee structures, tier one is a base fee that is usually an agreed-upon percentage of gross revenues from hotel operations, and tier two is an incentive fee that is typically calculated as a percentage of a hotel profitability measure, such as gross operating profit, adjusted profit, or the amount by which gross operating profit or adjusted profit exceeds a specified threshold. Outside of the United States, some management and hotel services agreements have structures more dependent on hotel profitability measures, either (i) through a single management fee structure where the entire fee is based on a profitability measure or (ii) because our two-tier fee structure is more heavily weighted toward the incentive fee than the base fee. Certain of our hotel services agreements provide for a

single-tier fee structure based on either an agreed-upon percentage of revenues generated from the hotel or a percentage of revenues in excess of an agreed-upon threshold amount.

In addition to our management and hotel services fees, we charge owners for certain services provided by us on a centralized or regional basis, including, without limitation, centralized reservation functions, certain sales functions, digital and technology, digital media, national advertising, certain marketing and promotional services, human resource services, insurance programs, and other corporate services.

Terms and Renewals

The approximate average remaining term of our management and hotel services agreements with third-party owners and consolidated and unconsolidated hospitality ventures in all regions (other than for properties currently under development) is 16 years for full service hotels, 13 years for select service hotels, and 12 years for all-inclusive resorts, in each case assuming no renewal options are exercised by either party. Including exercise of extension options in Hyatt's sole discretion, the approximate average remaining term of our management and hotel services agreements in all regions (other than for properties currently under development) is 19 years for full service hotels, 20 years for select service hotels, and 14 years for all-inclusive resorts.

Franchise Agreements

Our franchise agreements grant our franchisees the limited right to use our name, marks, and systems in the operation of franchised full service hotels, select service hotels, and all-inclusive resorts under certain brands. We do not participate in the management of our franchised hotels; however, franchisees are required to operate franchised hotels consistent with our brand standards. We approve the plans for, and the location of, franchised hotels and review the operation of these hotels to ensure our standards are maintained.

In general, our franchisees pay us an initial application fee and/or a design services fee as well as ongoing royalty fees, the amount of which depends on the brand under which the franchised property is licensed as well as the region where the property is located. Royalty fees are typically a percentage of gross rooms revenues, typically ranging from 2.75% to 5%, or, in some cases, gross room revenues generated through Hyatt reservation and booking channels, typically 7%, or a combination of a percentage of gross rooms revenues and a percentage of gross food and beverage revenues, typically 6% of gross room revenues and 3% of gross food and beverage revenues. In some circumstances, and in particular, outside of the United States and Canada, we have negotiated other fee arrangements. In addition to our franchise fees, we charge franchisees for certain services arranged and, in most cases, provided by us. These services may include, without limitation, centralized reservation functions, certain sales functions, digital and technology, digital media, national advertising, certain marketing and promotional services, as well as various revenue management services.

Terms and Renewals

The standard term of our franchise agreements is typically 20 years. At expiration, franchisees typically have the option to enter into a 10-year successor franchise agreement, assuming the franchisee has complied with franchise agreement requirements and standards. Certain of our franchise agreements have renewal options at our discretion, generally triggered if the franchisee has failed to exercise its renewal option, or upon the mutual agreement of the parties. We have the right to terminate franchise agreements upon specified events of default, including non-payment of fees and non-compliance with brand standards. In the event of early termination for any reason, our franchise agreements typically set forth liquidated damages our franchisees must pay to us upon termination.

The average remaining base term of our franchise agreements for our select service hotels, full service hotels, and all-inclusive resorts in all regions (other than those currently under development) is approximately 14 years.

Sales and Revenue Management, Marketing, and Reservation Systems and Global Care Centers

Sales and Revenue Management

We deploy global, national, and regional sales teams. The global team is responsible for our largest and most significant accounts doing business globally. The national teams primarily focus on mid-tier accounts along with driving new or incremental accounts for our portfolio of properties. The regional teams are responsible for large accounts that typically do business within multiple hotels in one region. The global, national, and regional sales teams coordinate efforts with the hotel sales teams. In-house hotel sales colleagues are focused on local and regional business opportunities, as well as securing business generated from our key global, national, and regional accounts.

Our corporate sales organizations are focused on growing market share with key accounts, identifying new business opportunities, and maximizing our local customer base. Our key accounts consist of major corporations; national, state, and

regional associations; specialty market accounts, including social, government, military, educational, religious, and fraternal organizations; travel agency and luxury organizations; and a broad and diverse group of individual consumers. Our global, national, and regional sales teams target multiple brands to key customer accounts within these groups. No single customer is material to our business. Our global, national, and regional teams consist of colleagues at sales offices around the world who are focused on group business, corporate and leisure traveler accounts, and travel agencies.

Sales colleagues use our proprietary sales tool to manage the group rooms forecast, maintain an inventory of definite and tentative group rooms booked each day, streamline the process of checking guest room availability and rate quotes, and determine meeting room availability.

We seek to maximize revenues in each hotel we operate through a team of revenue management professionals, and we also provide revenue management services to franchisees upon request. Our revenue management leaders use proprietary software that enables colleagues to benefit from enhanced modularity and flexibility, increased automation and efficiency, improved rate management, and the ability to drive deeper collaboration across commercial teams. The goal of revenue management is to secure the right customers, on the right date, at the right price, and help drive hotel margins.

Marketing

We are focused on the high-end traveler, positioning our offerings at the top of each segment in which our brands operate. Our marketing strategy is designed to drive incremental bookings, loyalty, and community through global, regional, field, and digital marketing efforts. Building and differentiating each of our brands is critical to increasing Hyatt's brand preference. We are focused on targeting the distinct guest segments that each of our brands serve and supporting the needs of the hotels by thorough analysis and application of data and analytics. We also evaluate, experiment with, and implement various artificial intelligence ("AI") tools or solutions to assist in these efforts and drive greater personalization for guests, members, and customers. The World of Hyatt loyalty program and our digital platforms are also key components of building loyalty and driving revenue. The loyalty program focuses on deepening relationships with members, driving repeat stays, guest satisfaction, recognition, and differentiated services and experiences for our most loyal guests. Our digital platforms are our primary distribution channels providing guests, customers, and members with an efficient source of information about our hotels, distinct brand experiences, and a seamless booking experience. With a combined focus on increasing brand awareness, building a community of loyalists, and enhancing digital engagement through personalized experiences, our marketing is aimed at Hyatt becoming the most preferred hospitality brand.

Reservation Systems and Global Care Centers

We have a proprietary central reservation system that provides a comprehensive view of inventory, while allowing for local management of rates based on demand. Through this system, we are able to allow bookings and subsequent maintenance of bookings by hotels directly, via telephone through our global care centers, by travel agents, by corporate clients, and through digital platforms. We have made significant progress migrating to a new central reservation system, which is enhancing our reservation capabilities, streamlining operations, and delivering an efficient search and booking process. The new system is designed to make the guest search and booking process even smoother and increase visibility for property availability through flexible calendar search, an enhanced rooms rates and view, and an efficient booking process.

We have 21 global care centers that service our global guest, customer, and loyalty member base 24 hours a day, seven days a week. Hyatt operates call center services in the United States, Germany, China, Japan, South Korea, India, and London and collaborates with third-party call centers in Latin America, the Caribbean, Europe, and Asia, to serve all of our guests and hotels across all of our brands. Hyatt utilizes both proprietary and third-party booking engines, and reservations are managed through a central reservations system. While we continue to provide full reservation services via telephone, chat, and email through these global care centers, we continue to make significant investments in internet booking capabilities on hyatt.com and mobile platforms. We also continue to enhance the services and capabilities of our global care centers to better align with evolving technology and guest preference. Some of the rooms at hotels and resorts we manage, franchise, or provide services to are booked through internet travel intermediaries or online travel service providers. We also engage third-party intermediaries who collect fees by charging our hotels and resorts a commission on room revenues, including travel agencies, travel distribution providers, and meeting and event management companies.

Loyalty and Co-Branded Credit Card Programs

Inspired by our purpose, the award-winning World of Hyatt loyalty program aims to build community and engagement with high-end travelers. The program generates substantial repeat guest business by rewarding frequent stays with points that can be redeemed for hotel nights and other valuable rewards. Loyalty program members enjoy additional benefits and awards as they reach milestone rewards and advance through the three elite tiers based on qualifying nights or base points in a calendar year.

We have co-branded consumer and business credit cards associated with the World of Hyatt loyalty program. Pursuant to our multi-year agreement with Chase, we received a fixed amount at contract inception and generally earn variable amounts, primarily based on cardholder spend, that are paid to us monthly over the term of the agreement. We believe that our co-branded credit card programs drive meaningful value for our guests, our owners, and our brands by creating more ways for World of Hyatt members to experience our portfolio of properties and be recognized beyond their stays.

World of Hyatt members earn points based on their spend at our properties and through our experience platform; by transacting with our strategic loyalty alliances, including American Airlines and Peloton; or in connection with the co-branded consumer and business credit cards. Loyalty program points can be redeemed at properties across our brands, converted into airline miles with numerous participating airlines, and redeemed with our strategic loyalty alliances and other third parties.

The loyalty program is operated for the benefit of participating properties and is primarily funded through contributions from eligible revenues generated from loyalty program members and certain payments received pursuant to our co-branded credit card programs. These funds are applied to reimburse hotels for room nights when members redeem loyalty program points and pay for administrative expenses and marketing initiatives to support the loyalty program and our co-branded credit card programs.

At December 31, 2025, World of Hyatt had approximately 63 million members. During 2025, member stays represented approximately 49% of total system-wide room nights, excluding our all-inclusive properties. Beginning in 2025, this measure includes all stays during which a member earns World of Hyatt points (or benefits from a third-party loyalty program, such as airline miles, in lieu of points) and all stays during which a member redeems loyalty program points or uses award nights. If this methodology had been applied in 2024, member stays would have represented approximately 47% of total system-wide room nights, excluding our all-inclusive properties.

Unlimited Vacation Club

The Unlimited Vacation Club is a paid membership program that provides its members with preferred rates and benefits exclusively at participating Hyatt-branded all-inclusive resorts primarily within Latin America and the Caribbean. Through a variety of membership levels, members purchase the right to receive certain benefits which may include preferred rates on future reservations, free hotel nights, discounts on spa and other hotel offerings, and special benefits with third-party travel alliances. We manage the Unlimited Vacation Club business, which is an unconsolidated hospitality venture, under a long-term management agreement and license and royalty agreement.

Competition

There is intense competition in all areas of the hospitality industry. Competition exists for hotel and resort guests, vacation membership customers, management and hotel services agreements and franchise agreements, sales of vacation and branded residential units, and online travel customers, including leisure and business travelers as well as travel agencies and tour operators. Our principal competitors are other operators of full service, select service, extended-stay, all-inclusive, and wellness properties, including other major hospitality chains with well-established and recognized brands, as well as cruise line operators. We also compete against smaller hotel chains and independent and local owners and operators and face competition from new distribution channels in the travel industry, including potential AI platforms. Additional sources of competition include large companies that offer online travel services as part of their business model, such as Alibaba, financial services providers such as credit card issuers, search engines such as Google, and peer-to-peer inventory sources that allow travelers to book stays on websites that facilitate the short-term rental of homes and apartments from owners, thereby providing an alternative to hotel rooms, such as Airbnb and Vrbo.

We compete for guests at hotels and resorts and for customers of our services based primarily on brand name recognition and reputation, location, customer satisfaction, room rates, quality of service, amenities, quality of accommodations, security, and the ability to earn and redeem loyalty program points.

We compete for management and hotel services agreements based primarily on the value and quality of our management and hotel services, brand name recognition and reputation, loyalty program penetration, the level of our management fees, room rate expectations, costs associated with system-wide services, including without limitation, sales and revenue management, marketing, global care centers (including reservation and customer support), digital and technology, and digital media (collectively, "system-wide services"), the terms of our management and hotel services agreements, including compared to the terms our competitors offer, and the economic advantages to the property owner of retaining our management and hotel services and using our brand name. We compete for franchise agreements based primarily on brand name recognition and reputation, loyalty program penetration, the room rate that can be realized, costs associated with system-wide services, and the royalty fees charged. Other competitive factors for management and hotel services agreements and franchise agreements are relationships with property owners and investors, availability and affordability of financing, marketing support, loyalty

programs, reservation and e-commerce system capacity and efficiency, distribution channels, limitations on the expansion of one or more of our brands in certain geographic areas due to restrictions previously agreed to in order to secure management and franchise opportunities, and the ability to provide capital that may be necessary to obtain management and hotel services agreements and franchise agreements.

The number of branded lodging operators with a global reach and depth of products and offerings similar to us is limited. We believe our strong customer base, prominent brand recognition, strategic property locations, and global development team enable us to compete effectively. For additional information, see Part I, Item 1A, "Risk Factors—Risks Related to Our Business." Because we operate in a highly competitive industry, our revenues, profits, or market share could be harmed if we are unable to compete effectively, and new distribution channels, including potential AI platforms, alternatives to traditional hotels, and industry consolidation among our competitors may negatively impact our business.

Seasonality

The hospitality industry is typically seasonal in nature. The periods during which our properties experience higher revenues vary from property to property, depending principally on location, the customer base served, and potential impacts due to the timing of certain holidays.

Cyclicality

The hospitality industry is cyclical. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels, and in rates realized by owners of hotels through economic cycles. Variability of results through some of the cycles in the past has been more severe due to changes in the supply of hotel rooms in given markets or in given categories of hotels. Changes in industry demand due to economic conditions or changes in the supply of hotel rooms can result in significant volatility in results for owners, managers, and franchisors of hotel properties. The costs of running a hotel tend to be more fixed than variable. Because of this, in an environment of declining revenues, the rate of decline in earnings will be higher than the rate of decline in revenues. Conversely, in an environment of increasing demand and room rates, the rate of increase in earnings is typically higher than the rate of increase in revenues.

Intellectual Property

In the highly competitive hospitality industry in which we operate, trademarks, service marks, trade names, and logos are very important in the sales and marketing of our hotels, residential and vacation units and services, our distribution and destination management services business, and the paid membership program that we manage. We have a significant number of trademarks, service marks, trade names, logos, and pending registrations, and significant resources are expended each year on surveillance, registration, and protection of our trademarks, service marks, trade names, and logos, which we believe have become synonymous in the hospitality industry with a reputation for excellence in service and care. For additional information, see Part I, Item 1A, "Risk Factors—Risks Related to Our Business—Any failure to protect our trademarks and intellectual property could reduce the value of our brand names and harm our business."

Government Regulation

We are subject to numerous foreign, federal, state, and local government laws and regulations, including those relating to employment practices, laws and regulations that govern the offer and sale of franchises, health and safety, competition, anti-bribery, and anti-corruption, the preparation and sale of food and beverages, building and zoning requirements, cybersecurity, data privacy, data localization, the handling of personally identifiable information, the development and deployment of AI technologies, and general business license and permit requirements, in various jurisdictions. We manage hotels with casino gaming operations as part of or adjacent to such hotels, but third parties manage and operate the casino operations. Compliance with these various laws and regulations can affect the revenues and profits of our portfolio of properties and could adversely affect our operations or our reputation. We believe our businesses are conducted in substantial compliance with applicable laws and regulations.

Human Capital Management

Our purpose—we care for people so they can be their best—is at the heart of how we care for our guests, customers, and colleagues. Every Hyatt colleague plays a distinct and important role in executing our strategy, and we recognize that our success is dependent on our colleagues delivering care to our guests and customers, and therefore our colleagues are at the core of our purpose. Our approach to human capital management is central to our insights-led and brand-focused strategy and we focus on attracting, developing, and retaining top talent across the enterprise. We invest in our recruitment and retention processes, with a focus on enterprise leadership capabilities, personal and professional development resources, and creating inclusive environments where colleagues feel a sense of belonging and care.

Employees

At December 31, 2025, we had approximately 242,000 colleagues working at our corporate and regional offices, our managed, franchised, owned, and leased properties, the Bahia Principe Hotels & Resorts properties that are managed by a consolidated hospitality venture, and the Unlimited Vacation Club business that we manage. We directly employ approximately 50,000 of these colleagues. The remaining colleagues are employed by third-party owners and franchisees of Hyatt properties. Approximately 18% of our employees (approximately 22% of our U.S.-based employees) were either represented by a labor union or had terms of employment that were determined under a labor agreement. We believe relations with our employees and colleagues are good.

Environmental Matters

In connection with our ownership, management, and development of properties, we are subject to various foreign, federal, state, and local laws, ordinances, and regulations relating to environmental protection. Under some of these laws, a current or former owner or operator of real property may be held liable for the costs of investigating or remediating hazardous or toxic substances or wastes on, under, or in such real property, as well as third-party sites where the owner or operator sent wastes for disposal. Such laws may impose liability without regard to whether the owner or operator knew, or was at fault in connection with, the presence or release of such hazardous substances or wastes. Although we are not aware of any current material obligations for investigating or remediating hazardous substances or wastes at our owned properties, the future discovery of substances or wastes at any of our owned properties, or the failure to remediate such contaminated property properly, could adversely affect our ability to develop or sell such real estate, or to borrow using such real estate as collateral. In addition, the costs of investigating or remediating contamination at our properties or at properties where we sent substances or wastes for disposal, may be substantial.

We are also subject to various requirements, including those contained in environmental permits required for our operations, governing air emissions, effluent discharges, the use, management, and disposal of hazardous substances and wastes, and health and safety. From time to time, we may be required to manage, abate, or remove asbestos, mold, lead, or other hazardous materials or conditions at our properties. We believe our properties and operations are in compliance, in all material respects, with all foreign, federal, state, and local environmental laws and ordinances. However, additional operating costs and capital expenditures could be incurred if additional or more stringent requirements are enacted in the future.

Insurance

Properties we manage, franchise, provide services to, license, own, and lease outright or through hospitality ventures are insured under different insurance programs depending on whether the property participates in our insurance programs or in the insurance programs of the property owner, including the hospitality venture, franchisee, or licensee. We maintain insurance coverage for our owned and leased hotels under our insurance programs for liability, property, workers' compensation, and other risks with respect to our business. Hotels owned by hospitality ventures, hotels we manage and provide services to, and certain franchises are permitted to participate in our insurance programs by mutual agreement with our hospitality venture partners or third-party owners and franchisees. The majority of hotels owned by hospitality ventures and managed hotels owned by third parties participate in our insurance programs. Our hospitality venture agreements and management and hotel services agreements require hotels owned by hospitality ventures and managed hotels owned by third parties that do not participate in our insurance programs to be insured at coverage levels generally consistent with the coverage levels under our insurance programs, including liability, property, business interruption, workers' compensation, and other insurance. Our franchise and license agreements require our franchisees and licensees to maintain liability, property, business interruption, workers' compensation, and other insurance at our franchised or licensed properties. We are typically covered under insurance policies held by third-party owners, franchisees, or licensees to the extent necessary and reasonable. We also maintain cyber risk insurance for systems and data controlled by us. Cyber risk insurance generally covers all Company-controlled systems and Company-controlled data in properties that we manage, franchise, provide services to, license, own, and lease outright or through hospitality ventures.

We believe our insurance policies, as well as those maintained by third-party owners and franchisees, including hospitality ventures, are adequate for foreseeable losses and on terms and conditions that are reasonable and customary with solvent insurance carriers. We also self-insure some of our risks generally through the use of deductibles and retentions. We believe these deductibles and retentions are reasonable and customary for our industry and our size. However, there are losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. We use a U.S.-based and licensed captive insurance company that is a wholly owned subsidiary of the Company to generally insure our deductibles and retentions, but we exclude most property insurance deductibles and retentions.

Stockholder Agreements

The following is a summary of the provisions of the Amended and Restated Global Hyatt Agreement, the Amended and Restated Foreign Global Hyatt Agreement, and the Global Hyatt Corporation 2007 Stockholders' Agreement (the "2007 Stockholders' Agreement"). The following descriptions of these agreements do not purport to be complete and are subject to, and qualified in their entirety by, the Amended and Restated Global Hyatt Agreement, Amended and Restated Foreign Global Hyatt Agreement, and 2007 Stockholders' Agreement, copies of which have been filed with the Securities and Exchange Commission ("SEC") and are incorporated by reference herein. For additional information regarding these agreements, please also refer to Part I, Item 1A, "Risk Factors—Risks Related to Share Ownership and Other Stockholder Matters."

Amended and Restated Global Hyatt Agreement

The trustees of the U.S. situs trusts for the benefit of certain lineal descendants of Nicholas J. Pritzker, deceased, that own, directly or indirectly, shares of our common stock, and the adult beneficiaries of such trusts, including Mr. Thomas J. Pritzker, our executive chairman, and Mr. Jason Pritzker, one of our directors, and any of their successors that own, directly or indirectly, shares of our common stock, have entered into the Amended and Restated Global Hyatt Agreement pursuant to which they have agreed to, among other things, certain voting agreements and limitations on the sale of shares of our common stock. At January 31, 2026, Pritzker family business interests own, directly or indirectly, 51,627,853 shares, or 54.7%, of our total outstanding common stock and control approximately 89.0% of our total voting power. Specifically, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of Pritzker family members and spouses), all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers who purchase directly from other Pritzkers), will vote all of their voting securities consistent with the recommendations of our board of directors with respect to all matters assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). All Pritzkers have agreed to cast and submit by proxy to us their votes in a manner consistent with the foregoing voting agreement at least five business days prior to the scheduled date of any annual or special meeting of stockholders.

In addition, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses), all Pritzker family members and spouses (including U.S. and non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses or affiliates of any thereof) in a "beneficiary group" (including trusts only to the extent of the then current benefit of members of such beneficiary group) may sell up to 25% of their aggregate holdings of our common stock, measured as of November 4, 2009, the date of effectiveness of the registration statement on Form S-1 (File No. 333-161068) relating to our initial public offering of our Class A common stock, in each 12-month period following the date of effectiveness of such registration statement (without carry-overs), and shall not sell more than such amount during any such period. Upon the unanimous affirmative vote of our independent directors (excluding for such purposes any Pritzker), such 25% limitation may, with respect to each such 12 month period, be increased to a higher percentage or waived entirely. Sales of our common stock, including Class A common stock and Class B common stock, between and among Pritzkers is permitted without regard to the sale restrictions described above and such sales are not counted against the 25% sale limitation.

All shares of our common stock owned by each beneficiary group (including trusts only to the extent of the then current benefit of members of such beneficiary group) are freely pledgeable to an institutional lender and such institutional lender will not be subject to the sale restrictions described above upon default and foreclosure.

The Amended and Restated Global Hyatt Agreement may be amended, modified, supplemented, or restated by the written agreement of the successors to Mr. Thomas J. Pritzker, Mr. Marshall E. Eisenberg, and Mr. Karl J. Breyer, solely in their capacity as co-trustees of the Pritzker family U.S. situs trusts, 75% of the adult beneficiaries named below and a majority of the other adult beneficiaries party to the agreement. Each of Thomas J. Pritzker, Nicholas J. Pritzker, Jennifer N. Pritzker, John A. Pritzker, Linda Pritzker, Karen L. Pritzker, Penny Pritzker, Daniel F. Pritzker, Anthony N. Pritzker, Gigi Pritzker Pucker, and Jay Robert Pritzker, and their respective lineal descendants and current spouse, if relevant, make up a "beneficiary group."

Disputes that relate to the subject matter of the Amended and Restated Global Hyatt Agreement are subject to arbitration pursuant to the terms of the agreement. The exclusive requirement to arbitrate under the Amended and Restated Global Hyatt Agreement shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as stockholders) and non-Pritzker public stockholders are affected comparably; provided, however, that a party

may participate in and benefit from any shareholder litigation initiated by a non-party to the agreement. A party to the agreement may not solicit others to initiate or be a named plaintiff in such litigation (i) unless two thirds of the independent directors (excluding for such purposes any Pritzker) of a board of directors having at least three independent directors (excluding for such purposes any Pritzker) do not vote in favor of the matter that is the subject of the litigation or (ii) in the case of affiliated transactions reviewed by our board of directors, unless at least one independent director (excluding for such purposes any Pritzker) did not approve the transaction.

Amended and Restated Foreign Global Hyatt Agreement

The trustees of the non-U.S. situs trusts for the benefit of certain lineal descendants of Nicholas J. Pritzker, deceased, that own, directly or indirectly, shares of our common stock, and the adult beneficiaries of such trusts, including Mr. Thomas J. Pritzker and Mr. Jason Pritzker, and any of their successors that own, directly or indirectly, shares of our common stock, have entered into the Amended and Restated Foreign Global Hyatt Agreement pursuant to which they have agreed to, among other things, certain voting agreements and limitations on the sale of shares of our common stock. At January 31, 2026, Pritzker family business interests own, directly or indirectly, 51,627,853 shares, or 54.7%, of our total outstanding common stock and control approximately 89.0% of our total voting power. Specifically, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses), all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers who purchase directly from other Pritzkers), will vote (or cause to be voted) all of the voting securities held directly or indirectly by them consistent with the recommendations of our board of directors with respect to all matters assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). All Pritzkers have agreed to cast and submit by proxy to us their votes in a manner consistent with the foregoing voting agreement at least five business days prior to the scheduled date of any annual or special meeting of stockholders.

In addition, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses), all Pritzker family members and spouses (including U.S. and non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses and/or affiliates of any thereof) in a "beneficiary group" (including trusts only to the extent of the then current benefit of members of such beneficiary group) may sell up to 25% of their aggregate holdings of our common stock, measured as of November 4, 2009, the date of effectiveness of the registration statement on Form S-1 (File No. 333-161068) relating to our initial public offering of our Class A common stock, in each 12-month period following the date of effectiveness of such registration statement (without carry-overs), and shall not sell more than such amount during any such period. Upon the unanimous affirmative vote of our independent directors (excluding for such purposes any Pritzker), such 25% limitation may, with respect to each such 12 month period, be increased to a higher percentage or waived entirely. Sales of our common stock, including Class A common stock and Class B common stock, between and among Pritzkers is permitted without regard to the sale restrictions described above and such sales are not counted against the 25% sale limitation.

All shares of our common stock owned directly or indirectly by each beneficiary group (including trusts only to the extent of the then current benefit of members of such beneficiary group) are freely pledgeable to an institutional lender and such institutional lender will not be subject to the sale restrictions described above upon default and foreclosure.

The Amended and Restated Foreign Global Hyatt Agreement may be amended, modified, supplemented, or restated by the written agreement of 75% of the adult beneficiaries named below and a majority of the other adult beneficiaries party to the agreement. Each of Thomas J. Pritzker, Nicholas J. Pritzker, Jennifer N. Pritzker, John A. Pritzker, Linda Pritzker, Karen L. Pritzker, Penny Pritzker, Daniel F. Pritzker, Anthony N. Pritzker, Gigi Pritzker Pucker, and Jay Robert Pritzker, and their respective lineal descendants and current spouse, if relevant, make up a "beneficiary group."

Disputes that relate to the subject matter of the Amended and Restated Foreign Global Hyatt Agreement are subject to arbitration pursuant to the terms of the agreement. The exclusive requirement to arbitrate under the Amended and Restated Foreign Global Hyatt Agreement shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as stockholders) and non-Pritzker public stockholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party to the agreement. A party to the agreement may not solicit others to initiate or be a named plaintiff in such litigation (i) unless two thirds of the independent directors (excluding for such purposes any Pritzker) of a board of directors having at least three independent directors (excluding for such purposes any Pritzker) do not vote in favor of the matter that is the subject of the litigation or (ii)

in the case of affiliated transactions reviewed by our board of directors, unless at least one independent director (excluding for such purposes any Pritzker) did not approve the transaction.

2007 Stockholders' Agreement

One investor remains party to the 2007 Stockholders' Agreement, which provides for certain rights and obligations as described below. At January 31, 2026, the investor party to the 2007 Stockholders' Agreement held 2,270,395 shares of Class B common stock.

Right of First Refusal

In the event that the number of shares of common stock proposed to be transferred by a stockholder party to the 2007 Stockholders' Agreement and its affiliates together with any shares of common stock then proposed to be transferred by the other stockholders party to the 2007 Stockholders' Agreement and their affiliates exceeds 2% of the then outstanding shares of common stock, then prior to consummating the sale of common stock to a third-party purchaser, such stockholder or stockholders shall offer to transfer the common stock to us at the applicable market value (as defined in the 2007 Stockholders' Agreement). If we do not accept the offer within a specified period of time, such stockholder or stockholders may transfer the shares of common stock to the third-party purchaser as long as such transfer occurs within the time periods specified in the 2007 Stockholders' Agreement and on terms and conditions no more favorable in the aggregate than those offered to us. We waived all rights of first refusal with respect to shares held by the Goldman Sachs Funds and Madrone in connection with the sales into the public market by such entities.

"Drag-Along" Right

In connection with a "change of control" (as defined in the 2007 Stockholders' Agreement) transaction, we have the right to require each stockholder party to the 2007 Stockholders' Agreement to participate in such change of control transaction on the same terms, conditions, and price per share of common stock as those applicable to the other holders of our common stock. In addition, upon our request, the stockholders party to the 2007 Stockholders' Agreement have agreed to vote in favor of such change of control transaction or similar transaction, and we have the right to require each stockholder party to the 2007 Stockholders' Agreement to vote for, consent to, and raise no objection to any such transaction.

"Tag-Along" Right

Subject to the fiduciary duties of our board of directors, we have agreed that we will not agree to consummate a change of control transaction with respect to which the stockholders party to the 2007 Stockholders' Agreement are not given the right to participate on the same terms, conditions, and price per share of common stock as those applicable to the other holders of our common stock.

Preemptive Rights

Each stockholder party to the 2007 Stockholders' Agreement has the right to purchase such stockholder's pro rata share of any new shares of common stock, or any other equity securities, that we may propose to sell and issue on comparable terms by making an election within the time periods specified in the 2007 Stockholders' Agreement, subject to certain excluded securities issuances described in the 2007 Stockholders' Agreement, including shares issued pursuant to equity compensation plans adopted by our board of directors and the issuance of shares of our common stock in a public offering. If not all stockholders elect to purchase their full preemptive allocation of new securities, then we will notify the fully-participating stockholders and offer them the right to purchase the unsubscribed new securities.

Voting Agreement

Until the date that Mr. Thomas J. Pritzker is no longer our chairman, each stockholder party to the 2007 Stockholders' Agreement has agreed to vote all of their shares of common stock consistent with the recommendations of a majority of our board of directors with respect to all matters. At January 31, 2026, the stockholders party to the 2007 Stockholders' Agreement own in the aggregate 2,270,395 shares of Class B common stock or approximately 4.3% of our Class B common stock, approximately 2.4% of the total outstanding shares of our common stock and approximately 4.0% of the total voting power of our outstanding common stock.

Standstill

Under the 2007 Stockholders' Agreement, each stockholder party to the 2007 Stockholders' Agreement agreed that, subject to certain limited exceptions, so long as such stockholder owns shares of common stock, neither such stockholder nor any of its related persons will in any manner, directly or indirectly:

- effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate, or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (a) any acquisition of any of our or our subsidiaries' securities (or beneficial ownership thereof) (except through the proper exercise of preemptive rights granted under the 2007 Stockholders' Agreement), or rights or options to acquire any of our or our subsidiaries' securities (or beneficial ownership thereof), or any of our or our subsidiaries' or affiliates' assets, indebtedness, or businesses, (b) any tender or exchange offer, merger, or other business combination involving us or any of our subsidiaries or affiliates or any assets constituting a significant portion of our consolidated assets, (c) any recapitalization, restructuring, liquidation, dissolution, or other extraordinary transaction with respect to us or any of our subsidiaries or affiliates, or (d) any "solicitation" of "proxies" (as such terms are used in the proxy rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act)) or written consents with respect to any of our or our affiliates' voting securities. For this purpose, the term "affiliates" means our affiliates primarily engaged in the hospitality, lodging, and/or gaming industries;
- form, join, or in any way participate in a "group" (within the meaning of Section 13(d) of the Exchange Act) with respect to us where such group seeks to acquire any of our equity securities;
- otherwise act, alone or in concert with others, to seek representation on or to control or influence our or our subsidiaries' management, board of directors, or policies;
- take any action which would or would reasonably be expected to force us to make a public announcement regarding any of the types of matters set forth in the first bullet point above;
- own more than 12% of the issued and outstanding common stock, unless such ownership arises as a result of any action not taken by or on behalf of such stockholder or a related person of such stockholder; or
- request that we or any of our representatives, directly or indirectly, amend or waive any of the foregoing provisions.

Each stockholder party to the 2007 Stockholders' Agreement has also agreed that, if at any time during the period such stockholder is subject to the foregoing provisions, such stockholder is approached by any third party concerning its participation in any transaction or proposed transaction involving the acquisition of all or any portion of the assets, indebtedness, or securities of, or any business of, ours or any of our subsidiaries, such stockholder will promptly inform us of the nature of such transaction and the parties involved.

Termination

The 2007 Stockholders' Agreement terminates (1) with respect to any individual stockholder, on the first date when such stockholder no longer holds any shares of common stock and (2) in its entirety, upon the first to occur of all of our equity securities being owned by a single person or the agreement in writing by us and each stockholder party to the 2007 Stockholders' Agreement.

Our Website and Availability of SEC Reports and Other Information

We maintain a website at the following address: *www.hyatt.com*. The information on our website is not incorporated by reference in, or otherwise to be regarded as part of, this annual report. In addition, we reference certain sources included on our website in this annual report, and none of these are incorporated by reference in, or are otherwise to be regarded as part of, this annual report.

We make available on or through our website certain reports and amendments to those reports we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q, and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC.

Investors and others should note that we routinely announce material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts, and the Hyatt Investor Relations website. Additionally, certain information we may disclose, particularly in the corporate responsibility context, is informed by the expectations of various

stakeholders or third-party frameworks and, as such, may not necessarily be material for purposes of our filings under U.S. federal securities laws, even if we use "material" or similar language in discussing such matters. We use these channels as well as social media channels (e.g., the Hyatt Facebook account (facebook.com/hyatt); the Hyatt Instagram account (instagram.com/hyatt); the Hyatt LinkedIn account (linkedin.com/company/hyatt); the Hyatt TikTok account (tiktok.com/@hyatt); the Hyatt X account (x.com/hyatt); and the Hyatt YouTube account (youtube.com/user/hyatt)) as a means of disclosing information about our business to our guests, customers, colleagues, investors, and the public. While not all of the information that we post to the Hyatt Investor Relations website or on our social media channels is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in Hyatt to review the information that we share at the Investor Relations link located at the bottom of the page on hyatt.com and on our social media channels. The information on the Hyatt Investor Relations website and our social media channels are not incorporated by reference in, or otherwise to be regarded as part of, this annual report.

Item 1A. ***Risk Factors.***

In addition to the other information set forth in this annual report, you should consider carefully the risks and uncertainties described below, which could materially adversely affect our business, financial condition, results of operations, and cash flows.

Risk Factors Summary

The following is a summary of the principal risks and uncertainties described in more detail in this annual report:

- Global economic conditions and the cyclical nature of the hospitality industry could adversely affect demand for travel and lodging, and hospitality-related businesses, and, as a result, our revenues, profitability, and future growth.
- Risks relating to natural or man-made disasters, weather and climate-related events, contagious diseases, terrorist activity, and war could reduce the demand for lodging and hospitality-related businesses, which may adversely affect our financial condition and results of operations.
- We operate in a highly competitive industry, and our revenues, profits, or market share could be harmed if we are unable to compete effectively.
- New distribution channels, including potential AI platforms, alternatives to traditional hotels, significant increases in the volume of sales made through third-party internet travel intermediaries, and industry consolidation among our competitors could have an adverse impact on consumer loyalty to our brands and hospitality-related businesses and may negatively impact our business.
- If we are unable to establish and maintain key distribution arrangements for our properties and hospitality-related businesses, the demand for our rooms, hospitality-related services, and revenues could decrease.
- Because we derive a portion of our revenues from operations outside the United States, we are subject to various risks of doing business internationally.
- If we are unable to successfully operate the World of Hyatt loyalty program or further evolve the development and implementation of our digital platforms, loyalty for our brands, and our revenues, could be negatively impacted.
- Adverse incidents at, or adverse publicity concerning, our hotels or businesses or our corporate responsibility efforts could harm our brands and reputation, as well as adversely affect our market share, business, financial condition, or results of operations.
- Labor shortages could restrict our ability to operate our properties or grow our business or result in increased labor costs that could reduce our profits.
- If we are unable to maintain good relationships with third-party owners and franchisees and/or if our management and hotel services agreements or franchise agreements terminate, our revenues could decrease and our costs could increase.
- Our growth strategy depends on attracting third-party owners and franchisees to our platform, and future arrangements with these third parties may be less favorable to us, depending on the terms offered by our competitors.
- Some of our existing development pipeline may not be developed into new hotels or may not open on the anticipated timeline, which could affect our growth prospects.

- If we or our third-party owners or franchisees are not able to maintain our brand standards or develop, redevelop, or renovate properties successfully, our business, profitability, and ability to compete effectively could be harmed.
- We may be unable to sell selected owned properties at acceptable terms and conditions, if at all, and are exposed to risks resulting from investments in owned and leased real estate.
- We may seek to expand our business through acquisitions of and investments in other businesses and properties, or through alliances, and these activities may be unsuccessful, divert our management's attention, or take longer or be more difficult than anticipated to integrate, including with respect to the implementation of internal controls over financial reporting.
- If we or our third-party owners, franchisees, or development partners are unable to repay or refinance loans secured by mortgaged properties, access the capital necessary to fund current operations, or implement our plans for growth, our revenues, profits, and capital resources could be reduced and our business could be harmed.
- If we become liable for losses related to loans we have provided or guaranteed to third parties or contractual arrangements with third-party owners and franchisees, our profits could be reduced.
- Cyber risk and the failure to maintain the integrity of customer, colleague, or Company data could adversely affect our business, harm our reputation, and/or subject us to costs, fines, penalties, investigations, enforcement actions, or lawsuits.
- The success of our business depends on complex internal and third-party information technology, cloud, and AI systems, and any failures, security incidents, data issues, regulatory challenges, integration difficulties, or inability to effectively develop, govern, or access these technologies could disrupt operations, reduce revenues, and harm our reputation and competitiveness.
- We have a limited ability to manage third-party risks associated with our hospitality venture investments, which could reduce our revenues, increase our costs, lower our profits, and/or increase our liabilities.
- If we are unable to successfully manage the Unlimited Vacation Club paid membership program, our results of operations, including the collection of management and royalty fees related to the program, and cash flows could be negatively impacted.
- Our debt service obligations may adversely affect our cash flow and reduce our operational flexibility, and we are exposed to counterparty and credit risk and fluctuations in the market values of our investment portfolio.
- Our failure, or the failure by third-party owners, franchisees, or hospitality venture partners, to comply with applicable laws and regulations may increase our costs, reduce our profits, or limit our growth.
- Adverse judgments or settlements resulting from legal proceedings in which we may be involved could reduce our profits or limit our ability to operate our business.
- Changes in federal, state, local, or foreign tax law, interpretations of existing tax law, or agreements or disputes with tax authorities could affect our profitability and financial condition by increasing our tax costs.
- Any failure to protect our trademarks and intellectual property could reduce the value of our brand names and harm our business.
- There can be no assurance that we will declare or pay dividends in the future or that we will repurchase shares pursuant to our share repurchase program consistent with historical amounts or at all.
- Anti-takeover provisions in our organizational documents and Delaware law, as well as agreements with our major stockholders, may discourage or prevent a change of control transaction or any attempt by stockholders to replace or remove our board of directors or management.
- Pritzker family business interests have substantial control over us and have the ability to control the election of directors and other matters submitted to stockholders for approval.

Risks Related to the Hospitality Industry

We are subject to macroeconomic and other factors beyond our control, as well as the business, financial, operating, and other risks of the hospitality industry, all of which may adversely affect our financial results and growth.

Macroeconomic and other factors beyond our control as well as the business, financial, operating, and other risks of the hospitality industry can adversely affect demand for hospitality products and services. These factors include:

- changes and volatility in general economic conditions, including as a result of rising interest rates, and the impact on consumer discretionary spending, including the severity and duration of any economic downturn in the U.S., Americas, Europe, Asia Pacific, or global economy and financial markets;
- war, political conditions or uncertainty, civil unrest, protests, terrorist activities or threats, and heightened travel security measures instituted in response to these events;
- climate change and resource scarcity, such as water and energy scarcity;
- natural or man-made disasters, weather and climate-related events, such as hurricanes, earthquakes, tsunamis, tornadoes, droughts, floods, wildfires, oil spills, and nuclear incidents;
- changes in the desirability of particular locations or travel patterns of customers;
- decreased corporate profits, which may negatively impact corporate budgets and spending allocated to group and individual business travel;
- decreased demand for business-related travel for in-person meetings due to technological advancements in, and consumer acceptance and adaptation to, virtual meetings and conferences and/or changes in guest and consumer preferences;
- global supply chain constraints and interruptions, rising costs of construction-related labor and materials, and increased costs due to inflation or other factors that may not be fully offset by increases in revenues in our business;
- low consumer confidence, high levels of unemployment, and depressed housing prices;
- the financial and general business condition of the airline, automotive, and other transportation-related industries and its impact on travel;
- decreased airline capacities or routes and increased travel costs;
- increasing awareness around sustainability, corporate responsibility, the impact of air travel on climate change and the impact of over-tourism;
- travel-related accidents;
- oil prices and travel costs;
- statements, actions, or interventions by governmental officials related to travel and corporate travel-related activities and the resulting negative public perception of such travel and activities;
- domestic and international political and geopolitical conditions, including changes in trade policy;
- changes in taxes and governmental regulations that influence or set wages, prices, interest rates, or construction and maintenance procedures and costs;
- the costs and administrative burdens associated with compliance with applicable laws and regulations;
- changes in operating costs, including, but not limited to, labor (including minimum wage increases), energy, food, workers' compensation, benefits and healthcare, insurance, and unanticipated costs resulting from force majeure events;
- the lack of availability, or increase in the cost, of capital for us or our existing and potential property owners;

- the attractiveness of our properties and services to consumers and potential owners and competition from other hotels and alternative lodging marketplaces, including online accommodation search and/or reservation services, and hospitality-related businesses;
- cyclical over-building in the hotel, all-inclusive, and vacation ownership industries;
- organized labor activities, which could cause a diversion of business from hotels involved in labor negotiations and loss of group business for our hotels generally as a result of certain labor tactics; and
- global outbreaks of pandemics, epidemics, endemics, or contagious diseases or fear of such outbreaks.

These factors, and the reputational repercussions of these factors, can adversely affect, and from time to time have adversely affected, individual properties, particular regions, and our business as a whole. How we manage any one or more of these factors, or any crisis, could limit or reduce demand for the services we provide or the rates our portfolio of properties are able to charge for rooms or services, which could adversely affect our financial results and growth. These factors can also increase our costs or affect our ability to develop new properties or maintain and operate our existing portfolio of properties.

The hospitality industry is cyclical and adverse global economic conditions or low levels of economic growth could adversely affect our revenues and profitability as well as cause a decline in or limitation of our future growth.

Consumer demand for our products and services is closely linked to global and regional economic conditions and is sensitive to business and personal discretionary spending levels. Changes in consumer demand and general business cycles can subject, and have subjected, our revenues to significant volatility. Adverse general economic conditions, health and safety concerns, risks or restrictions affecting or reducing travel patterns, lower consumer confidence, high unemployment, adverse political conditions, among other factors, can result in a decline in consumer demand, which can lower the revenues and profitability of our owned and leased properties, decrease the amount of management, franchise, and license fee revenues we are able to generate from our managed and franchised properties, strategic alliances, and the Unlimited Vacation Club paid membership program, and decrease the demand for vacation packages sold through ALG Vacations. In addition, a portion of our expenses associated with managing, franchising, providing services to, licensing, owning, or leasing hotels as well as residential and vacation units are fixed. These costs include certain personnel costs, interest, rent, property taxes, insurance, and utilities, all of which may increase at a greater rate than our revenues and/or may not be able to be reduced at the same rate as declining revenues. Where cost-cutting efforts are insufficient to offset declines in revenues, we could experience a material decline in margins and reduced or negative cash flows. If we are unable to decrease costs significantly or rapidly when demand for our hotels and other properties decreases, the decline in our revenues could have a particularly adverse impact on our net cash flows and profits. Economic downturns generally affect the results derived from owned and leased properties more significantly than those derived from managed and franchised properties due to the proportion of fixed costs associated with operating an owned or leased property and the greater exposure owners have to the properties' performance.

Uncertainty regarding the future rate and pace of economic growth in different regions of the world makes it difficult to predict future profitability levels. Additionally, if economic weakness were to affect any particular regions of the world, it could have an adverse impact on our revenues and negatively affect our profitability.

In addition to general economic conditions, new hotel room supply is an important factor that can affect the hospitality industry's performance. Excessive growth in lodging supply could result in returns that are substantially below expectations or result in losses, which could materially and adversely affect our revenues, profitability, and future growth prospects.

Risks relating to natural or man-made disasters, weather and climate-related events, contagious diseases, terrorist activity, and war could reduce the demand for lodging and hospitality-related businesses, which may adversely affect our financial condition and results of operations.

Hurricanes, earthquakes, tsunamis, tornadoes, droughts, wildfires, and other man-made or natural disasters, as well as the spread or fear of the spread of contagious diseases in locations where we own, lease, manage, franchise, or provide services to significant properties and areas of the world from which we draw a large number of guests, could cause property damage or a decline in the level of business and leisure travel in certain regions or as a whole and reduce the demand for lodging, which may adversely affect our financial condition and operating performance. In addition, potential concerns about public health or contagious diseases may impact travel demand and consumer confidence in the future. Actual or threatened war, terrorist activity, political unrest, civil strife, and other geopolitical uncertainty could have a similar effect on our financial condition or our growth strategy. Any one or more of these events may reduce the overall demand for hotel rooms or limit the prices we can obtain for them, both of which could adversely affect our profits and financial results.

We are also subject to the risks associated with the physical effects of climate change, including changes in sea levels, water shortages, storms, flooding, droughts, wildfires, extreme temperature events, and other natural disasters. Such disasters may become more frequent or intense as a result of climate change or other factors, which may also result in changes to the cost or availability of insurance. Climate change may also result in chronic physical effects, including rising sea levels and changes in temperature and precipitation patterns. These risks may also have impacts on our properties' access to, and costs with respect to, energy, and may impose additional requirements on our properties, including energy efficiency requirements. In addition, a variety of legislation and regulations are being enacted, or considered for enactment, relating to energy and climate change, such as carbon dioxide emissions control and building codes that impose energy efficiency standards. Moreover, as climate change concerns continue to grow, legislation and regulations of this nature are expected to continue and to make compliance more costly. As a result of the foregoing, we may experience increased costs or decreased availability of certain products important to our operations, including but not limited to, insurance, water, and energy.

Risks Related to Our Business

Competition Risks

Because we operate in a highly competitive industry, our revenues, profits, or market share could be harmed if we are unable to compete effectively, and new distribution channels, including potential AI platforms, alternatives to traditional hotels, and industry consolidation among our competitors may negatively impact our business.

The segments of the hospitality industry in which we operate are subject to intense competition. Our principal competitors are other operators of full service, select service, extended-stay, all-inclusive, and wellness properties, including other major hospitality chains with well-established and recognized brands, as well as cruise line operators. Some of these major hospitality chains are larger than we are based on the number of properties or rooms in their portfolios or based on the number of geographic locations in which they operate. Some of our competitors also have significantly more members participating in their loyalty programs which may enable them to attract more customers and more effectively retain such guests. Our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could adversely affect our ability to compete for guests effectively. In addition to these competitors, we also compete against smaller hotel chains and independent and local hotel owners and operators.

We also face competition from new distribution channels in the travel industry, including potential AI platforms that could change the way that guests discover, search for, and book travel. Additional sources of competition include large companies that offer online travel services as part of their business model, such as Alibaba, financial services providers such as credit card issuers, search engines such as Google, and peer-to-peer inventory sources that allow travelers to book stays on websites that facilitate the short-term rental of homes and apartments from their owners, thereby providing an alternative to hotel rooms, such as Airbnb and Vrbo. Companies or websites that provide generative AI services and recommendations, including large language models ("LLMs") like ChatGPT, Claude, Gemini, Grok, and others, represent an additional source of competition because they may currently or in the future serve as alternative distribution channels.

The hospitality industry has experienced significant consolidation, and we expect this trend may continue as companies attempt to strengthen or hold their market positions in a highly competitive and evolving industry. Consolidation by our competitors would give them increased scale and may enhance their capacity, abilities, and resources and lower their cost structure, causing us to be at a competitive disadvantage. If we lose market share or are not able to successfully attract third-party owners and franchisees to our brands as a result of this consolidation, our results of operations, cash flow, business, and overall financial condition could be materially adversely affected.

Significant increases in the volume of sales made through third-party internet travel intermediaries could have an adverse impact on consumer loyalty to our brand and could negatively affect our revenues and profits.

We expect to continue to derive most of our business from our direct distribution channels, including our digital platforms. However, consumers worldwide routinely use internet travel intermediaries such as Expedia.com, Booking.com, and Trip.com, as well as lesser-known online travel service providers, to book travel. These intermediaries initially focused on leisure travel, but now also provide offerings for corporate travel and group meetings. Some of these intermediaries are attempting to increase the importance of generic quality indicators, such as "four-star downtown hotel," at the expense of brand identification. These intermediaries hope that consumers will eventually develop brand loyalties to their reservation systems rather than to our brands. Some of these intermediaries have launched their own loyalty programs to further develop loyalties to their reservation systems. The introduction of AI into these intermediaries' platforms may also accelerate their ability to deliver quicker and more personalized travel recommendations. In addition, these intermediaries typically obtain higher commissions or other potentially significant contract concessions, increasing the overall cost of these third-party distribution channels. If the volume of sales made through internet travel intermediaries continues to increase, consumers may develop stronger loyalties to

these intermediaries rather than to our brands, our distribution costs could increase significantly, and our business revenues and profits could be harmed.

If we are unable to establish and maintain key distribution arrangements for our properties or hospitality-related businesses, the demand for our rooms, hospitality-related services, and revenues could decrease.

The rooms at hotels and resorts that we manage, franchise, provide services to, own, or lease may be booked through third-party internet travel intermediaries and online travel service providers. We also engage third-party intermediaries, including travel agencies and meeting and event management companies, who collect fees by charging our hotels and resorts a commission on room revenues. A failure by our distributors to attract or retain their customer bases could lower demand for hotel rooms and, in turn, reduce our revenues. In addition, some of our distribution agreements are non-exclusive, short term, terminable at will, or subject to early termination provisions. The loss of distributors, increased distribution costs, or the renewal of distribution agreements on less favorable terms could adversely impact our business.

In addition, the success of ALG Vacations is dependent on distribution arrangements with various third parties such as hotel companies, travel agencies, and tour operators who provide the various components of vacation packages offered to customers, and certain cooperative marketing agreements with governments in various jurisdictions to market a particular destination for travel. In addition, certain of our marketing and distribution agreements are generally terminable at will by either party with short notice periods. The loss of participation by third-party providers or the failure to maintain distribution arrangements or cooperative agreements on favorable terms could adversely impact these businesses.

We compete for guests, customers, management and hotel services agreements, franchise agreements, and residential and vacation units based on a variety of factors.

We compete for guests at hotels and resorts and for customers of our services as well as the Unlimited Vacation Club business that we manage based primarily on brand name recognition and reputation, location, customer satisfaction, room rates, quality of service, amenities, quality of accommodations, security, and the ability to earn and redeem loyalty program points.

We compete for management and hotel services agreements based primarily on the value and quality of our management and hotel services, brand name recognition and reputation, loyalty program penetration, the level of our management fees, room rate expectations, costs associated with system-wide services, the terms of our management and hotel services agreements, including compared to the terms our competitors offer, and the economic advantages to the property owner of retaining our management and hotel services and using our brand name. We compete for franchise agreements based primarily on brand name recognition and reputation, loyalty program penetration, the room rate that can be realized, costs associated with system-wide services, and the royalty fees charged. Other competitive factors for management and hotel services agreements and franchise agreements are relationships with property owners and investors, availability and affordability of financing, marketing support, loyalty programs, reservation and e-commerce system capacity and efficiency, distribution channels, limitations on the expansion of one or more of our brands in certain geographic areas due to restrictions previously agreed to in order to secure management and franchise opportunities, and the ability to provide capital that may be necessary to obtain management and hotel services agreements and franchise agreements.

The residential and vacation units which we manage, own, or to which we provide services or license our trademarks compete with other properties principally on the basis of location, quality of accommodations, price, financing terms, quality of service, terms of property use, opportunity to exchange for time at other vacation properties, as applicable, and brand name recognition and reputation. In addition, our residential units compete with peer-to-peer inventory sources that allow travelers to book stays on websites that facilitate the short-term rental of homes and apartments from owners, such as Airbnb, Vrbo, and Vacasa, and residential projects affiliated with branded hospitality companies. Our vacation ownership business also competes with national and independent vacation ownership club operators and owners reselling their interests in these properties, which could reduce demand or prices for new vacation units.

Operational Risks

The risks of doing business internationally, or in a particular country or region, could lower our revenues, increase our costs, reduce our profits, or disrupt our business.

Our operations outside the United States represented approximately 30% of our revenues for the year ended December 31, 2025. Our properties outside of the United States represented approximately 55% of the rooms in our system-wide inventory at December 31, 2025. Over the long term, we expect our international operations will continue to account for an increasing portion of our total revenues and rooms.

As a result, we are subject to the risks of doing business outside the United States, including:

- the costs of complying with laws, regulations, and policies, including taxation policies, of foreign governments relating to investments and operations; the costs or desirability of complying with local practices and customs; and the impact of various anti-corruption and other laws affecting the activities of U.S. companies abroad;
- currency exchange rate fluctuations or currency restructurings;
- evolving local data residency requirements that require data to be stored only in and, in some cases, also to be accessed only from within a certain jurisdiction;
- U.S. taxation of income earned abroad;
- limitations on the redeployment of non-U.S. earnings;
- import and export licensing requirements and regulations, as well as unforeseen changes in regulatory requirements, including the imposition of tariffs or embargoes, export regulations, controls, and other trade restrictions;
- political and economic instability;
- health and safety protocols, including fire, life, and safety, at our portfolio of properties;
- the complexity of managing an organization doing business in many jurisdictions;
- uncertainties as to local laws and enforcement of contract and intellectual property rights and occasional requirements for onerous contract clauses; and
- rapid changes in government, economic, and political policies; political or civil unrest; acts of war or terrorism; or the threat of international boycotts or U.S. anti-boycott legislation.

While these factors and the impact of these factors are difficult to predict, any one or more of them could lower our revenues, affect our operations, increase our costs, reduce our profits, or disrupt our business.

In addition, conducting business in currencies other than U.S. dollars subjects us to fluctuations in currency exchange rates, currency devaluations, or restructurings that could have a negative impact on our financial results. Our exposure to foreign currency exchange rate fluctuations or currency restructurings is expected to continue to grow if the relative contribution of our operations outside the United States increases.

We occasionally enter into foreign exchange hedging agreements with financial institutions to reduce certain of our exposures to fluctuations in currency exchange rates. However, these hedging agreements may not eliminate foreign currency risk entirely and involve costs and risks of their own, such as ongoing management time and expertise and external costs related to executing hedging agreements.

The World of Hyatt loyalty program and our digital platforms build loyalty for our brands and drive hotel revenues which could be negatively impacted if we are unable to successfully operate the World of Hyatt loyalty program or further evolve the development and implementation of our digital platforms.

The World of Hyatt loyalty program is an experience platform for engagement with our most loyal guests and customers, providing increased benefits and recognition as they continue to engage with Hyatt. We believe World of Hyatt will continue to develop loyalty by fostering personal relationships and creating emotional connections that inspire brand preference. The success of our business depends in part on attracting new consumers, enhancing digital platforms that are preferred by guests and customers, and driving continued participation in the loyalty program. If guests, customers, third-party owners, or franchisees do not accept the loyalty platform or if we are unable to operate the loyalty program successfully, our business could be adversely impacted. Further, our digital platforms are focused on driving outstanding guest experiences that differentiate Hyatt and drive revenue through direct bookings but may not deliver all or part of the expected benefits. If our digital platforms do not evolve in a way that is able to adapt to future technology or keep pace with changes in consumer preferences and customer needs, our hotel performance could become increasingly challenged.

Adverse incidents at, or adverse publicity concerning, our hotels or businesses or our corporate responsibility efforts could harm our brands and reputation, as well as adversely affect our market share, business, financial condition, or results of operations.

Our brands and our reputation are among our most important assets. Our reputational value is based, in part, on the external perceptions of Hyatt, the quality of our hotels and services, and our corporate and management integrity. We may experience harm to our reputation, loss of consumer confidence, or a negative impact to our results of operations as a result of an incident involving the potential safety or security of our guests, customers, colleagues, or visitors at our properties; adverse publicity regarding safety or security of travel destinations around the globe or at our competitors' properties, or in respect of our third-party vendors or owners and the industry; or any media coverage resulting therefrom.

Additionally, our reputation could be harmed if we fail, or are perceived to fail, to comply with various regulatory requirements or if we fail to meet stakeholder expectations in a number of areas such as health, safety and security; data security; human capital; corporate culture; group events with controversial groups or speakers; sustainability; responsible tourism; environmental stewardship; supply chain management; climate change; human rights; circular economy; biodiversity and natural capital; geopolitical crises; philanthropy and support for local communities; and corporate governance. Various policymakers, including the European Union and State of California, have adopted or are considering adopting requirements for companies to undertake certain disclosures or other actions regarding climate or other environmental and social matters that have historically been addressed primarily through corporate responsibility programs. Policymakers' approaches are not uniform, which may increase the cost or complexity of compliance and any associated risks. We manage a broad range of corporate responsibility matters, taking into consideration their expected impact on the sustainability of our business over time, and the potential impact of our business on society and the environment. Such efforts can be costly and complex, and we may not ultimately accomplish our desired goals or initiatives, either as intended or at all. Despite our efforts, consumer travel preferences may shift due to sustainability-related concerns or costs. In addition, stakeholder expectations regarding such matters are evolving, and navigating these issues will require us to successfully manage engagement with stakeholders of differing, or in some cases conflicting, views on these matters. Adverse incidents with respect to our corporate responsibility efforts could impact the value of our brands or our reputation, the cost of our operations, and relationships with investors and stakeholders, all of which could adversely affect our business and results of operations.

The continued expansion in the use and influence of social media has compounded the potential scope of negative publicity that could be generated, which may lead to litigation or governmental investigations or the damage of our reputation. Adverse incidents have occurred at our properties in the past and may occur in the future. Negative incidents could lead to tangible adverse effects on our business, including lost sales, boycotts, reduced enrollment and/or participation in the loyalty program, or paid membership program that we manage, disruption of access to our digital platforms, loss of development opportunities, or reduced colleague retention and increased recruiting difficulties. In addition, the increasing prevalence and adoption of generative AI tools and LLMs, including ChatGPT, Claude, Gemini, Grok, and others, means that information about Hyatt, our brands, and our properties can be accessed quickly and easily. The manner in which these AI tools decide what information to provide in response to a given user query may also result in our properties receiving less attention by users of these tools. In cases where the information provided is inaccurate, incomplete, misguided, or misleading, the reputation of Hyatt and our brands could be impacted based on the contents of information provided, and there is no guarantee that our efforts to correct such issues will be successful. Any decline in the reputation or perceived quality of our brands or corporate image could adversely affect our market share, business, financial condition, or results of operations. Many of our suppliers, customers, and other stakeholders may be subject to similar risks, which may expand or create new risks, including in ways that may not be known to us.

Labor shortages could restrict our ability to operate our properties or grow our business or result in increased labor costs that could reduce our profits.

Our success depends in large part on the ability to attract, retain, train, manage, and engage our colleagues. Our properties are staffed 24 hours a day, seven days a week by thousands of colleagues around the world. If we and our third-party owners or franchisees are unable to attract, retain, train, and engage skilled colleagues, the ability to manage and staff properties adequately could be impaired, which could reduce customer satisfaction and limit our ability to grow and expand our business.

We have experienced challenges hiring for certain on-property and corporate positions due to various factors, such as competition for labor from other industries, and these circumstances could continue or worsen in the future to an extent and for durations that we are not able to predict. Labor shortages have resulted and could continue to result in higher wages and initial hiring costs, increasing our labor costs, which could reduce our revenues and profits.

Management and Hotel Services, Franchising, Ownership, Development, and Financing Risks

If we are unable to maintain good relationships with third-party owners and franchisees and/or if we terminate agreements with defaulting third-party owners and franchisees, our revenues could decrease and we may be unable to maintain or expand our presence.

We earn fees for the provision of management, franchising, and hotel services to hotels and other properties and expect franchise ownership to continue to increase over time. The viability of our management and franchising business depends on our ability to establish and maintain good relationships with third-party owners and franchisees. Third-party developers, property owners, and franchisees are focused on maximizing the value of their investment and working with a management company or franchisor that can help them be successful. The effectiveness of our management, the value of our brands, and the rapport we maintain with our third-party owners and franchisees impact renewals of existing agreements and are also important factors for existing or new third-party owners or franchisees considering doing business with us. Our relationships with these third parties generate additional management and hotel services agreement and franchise agreement expansion opportunities that support our growth. As such, if we are unable to maintain good relationships with these third parties, our revenues could decrease or we may be unable to maintain or expand our presence. In addition, if third-party owners or franchisees breach the terms of our agreements with them, we may elect to exercise our termination rights, which would eliminate our revenues from these properties and cause us to incur expenses related to terminating these relationships. These risks become more pronounced during economic downturns.

Contractual and other disagreements with third-party owners or franchisees could make us liable to them or result in litigation costs or other expenses, which could lower our profits.

Our management and hotel services agreements and franchise agreements require us and third-party owners or franchisees to comply with operational and performance conditions that are subject to interpretation and could result in disagreements. Additionally, some courts have applied principles of agency law and related fiduciary standards to managers of third-party hotel properties like us, which means, among other things, that property owners may assert the right to terminate management and hotel services agreements even where the agreements do not expressly provide for termination. In the event of any such termination, we may need to enforce our right to damages or negotiate damages that may not equal expected profitability over the term of the agreement.

We generally seek to resolve any disagreements with our third-party owners or franchisees amicably. Formal dispute resolution occurs through arbitration, if provided under the applicable management and hotel services agreement or franchise agreement, or through litigation. We cannot predict the outcome of any such arbitration or litigation, the effect of any adverse judgment of a court or arbitrator against us, or the amount of any settlement we may enter into with any third party.

If our management and hotel services agreements or franchise agreements terminate prematurely or we elect to make cure payments due to failures to meet performance tests or upon the occurrence of other stated events, our revenues could decrease and our costs could increase.

Our management and hotel services agreements and franchise agreements may terminate prematurely in certain cases. Some of our management and hotel services agreements provide early termination rights to owners of the hotels we manage or provide services to upon the occurrence of a stated event, such as the sale of the hotel or our failure to meet a specified performance test, and some of our management and hotel services agreements grant hotel owners the right to terminate the agreement and convert the hotel to a Hyatt franchise agreement.

Generally, termination rights under performance tests are based on the property's individual performance, its performance when compared to a specified set of competitive hotels branded by other hotel operators, or both. Some agreements require a failure of one test, and other agreements require a failure of more than one test, before termination rights are triggered. These termination rights are usually triggered if we do not meet the performance tests over multiple years. Generally, we have the option to cure performance failures by making an agreed-upon cure payment. However, our cure rights may be limited, and the failure to meet the performance tests may result in the termination of our management and hotel services agreement. In the past, we have (1) failed performance tests, received notices of termination, and elected to make cure payments, (2) failed performance tests and negotiated an alternative resolution, and (3) failed performance tests and elected not to make a cure payment. When any termination notice is received, we evaluate all relevant facts and circumstances at the time in deciding whether to cure. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements" for additional information related to performance cure payments. In addition, some of our management and hotel services agreements give third-party owners the right to terminate upon payment of a termination fee to us after a certain period of time, upon sale of the property, or another stated event. Our franchise agreements typically require franchisees to pay a fee to us before terminating. In addition, if an owner files for bankruptcy, our management and hotel services agreements and franchise agreements may be terminable under applicable law. If a management and hotel services agreement or franchise

agreement terminates, we would lose the revenues we derive from that agreement and could incur costs related to ending our relationship with the third party and exiting the property.

Our growth strategy depends on attracting third-party owners and franchisees to our platform, and future arrangements with these third parties may be less favorable to us, depending on the terms offered by our competitors.

Our growth strategy includes entering into and maintaining various arrangements with property owners. The terms of our management and hotel services agreements and franchise agreements are influenced by contract terms offered by our competitors, among other things. We cannot assure you that any of our current arrangements will continue or that we will be able to enter into future arrangements, renew agreements, or enter into new agreements in the future on terms that are as favorable to us as those that exist today.

Some of our existing development pipeline may not be developed into new hotels or may not open on the anticipated timeline, which could materially adversely affect our growth prospects.

At December 31, 2025, our executed contract base consisted of approximately 830 hotels, or approximately 148,000 rooms. The commitments of owners and developers with whom we have agreements are subject to numerous conditions, and the eventual development and construction of our pipeline not currently under construction is subject to numerous risks, including, in certain cases, obtaining governmental and regulatory approvals and adequate financing. As a result, we cannot assure you that our entire development pipeline will be completed and developed into new hotels or that those hotels will open when anticipated, which may impact our net rooms growth. We also cannot assure you that consumer demand will meet the new supply as hotels open. The current macroeconomic environment and rising interest rates have resulted in, and could continue to result in, difficulties for certain hotel owners and franchisees to obtain commercially viable financing, which may negatively impact our future development pipeline.

If we or our third-party owners or franchisees are not able to maintain our current brand standards or we are not able to develop new initiatives, including new brands, successfully, our business and profitability could be harmed.

We manage, franchise, and provide services to properties owned by third parties under the terms of management and hotel services agreements and franchise agreements and expect franchise ownership to continue to increase significantly over time. These agreements require third-party owners or franchisees to comply with standards that are essential to maintaining our brand integrity and reputation. We depend on third-party owners or franchisees to comply with these requirements by maintaining and improving properties through investments, including investments in furniture, fixtures, amenities, and personnel. If our third-party owners or franchisees fail to make investments necessary to maintain or improve the properties we manage, franchise, or provide services to, our brand preference and reputation could suffer. Moreover, third-party owners or franchisees may be unwilling or unable to incur the cost of complying with brand standards for new and existing brands as such brands may evolve from time to time. This could result in poor hotel performance, cause us to absorb costs to ensure that brand standards come to market in a timely fashion, or result in us exerting resources to terminate agreements with such third-party owners or franchisees. Moreover, as we continue to increase our franchised hotel presence, our ability to maintain brand standards may become increasingly challenging.

In addition, we are continually evaluating and executing new initiatives, including new brands or marketing programs for new and acquired brands. We have invested capital and resources in owned and leased real estate, property development, brand development, and brand promotion. If such initiatives are not well received by our colleagues, guests, and owners, they may not have the intended effect. We may not be able to recover the costs incurred in developing, launching, or promoting new or acquired brands or other initiatives or to realize their intended or projected benefits, which could lower our profits.

Certain of our contractual arrangements with third-party owners require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels.

The terms of certain guarantees to hotel owners may require us to fund shortfalls if the hotels do not attain specified levels of operating profit. This guaranteed funding to hotel owners may not be recoverable to us and could lower our profits and reduce our cash flows. Through acquisitions, we acquired certain management and hotel services agreements with performance guarantees based on annual performance levels and with expiration dates between 2027 and 2045. We have in the past, and could in the future, be required to make payments, which could be material, pursuant to these guarantees. While neither the cumulative payments to date, nor expected payments, under our performance guarantees have been, or are expected to be, significant to our liquidity, future payments under these performance guarantees may adversely affect our financial performance and results of operations. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements" for additional information related to our guarantees.

We are exposed to the risks resulting from investments in owned and leased real estate, which could increase our costs, reduce our profits, limit our ability to respond to market conditions, or restrict our growth strategy.

Real estate ownership and leasing is subject to risks not applicable to managed or franchised properties, which could adversely affect our results of operations, cash flow, business, and overall financial condition, including:

- governmental regulations relating to real estate ownership;
- real estate, insurance, zoning, tax, environmental, and eminent domain laws;
- the ongoing need for owner-funded capital improvements and expenditures to maintain or upgrade properties;
- risks associated with mortgage debt, including the possibility of default, fluctuating interest rate levels, and the availability of replacement financing;
- risks associated with the possibility that cost increases will outpace revenue increases and that in the event of an economic slowdown, the high proportion of fixed costs will make it difficult to reduce costs to the extent required to offset declining revenues;
- fluctuations in real estate values or potential impairments in the value of our assets; and
- the relative illiquidity of real estate compared to some other assets.

We plan to continue to sell selected properties; however, we may be unable to sell selected owned properties at acceptable terms and conditions, if at all.

As part of our capital strategy, we have sold, and plan to continue from time to time to sell, certain properties, subject to a management and hotel services agreement or franchise agreement, with the primary purpose of reinvesting the proceeds to support the growth of our business, return capital to our stockholders, and/or to repay indebtedness. As we actively market and look to sell selected properties, general economic conditions, rising interest rates, and/or property-specific issues may negatively affect the value of our properties, prevent us from selling properties on acceptable terms or at expected values, or prevent us from selling properties within committed timeframes. We cannot guarantee that we will be able to consummate any such sales on commercially reasonable terms or at all, or that we will realize any anticipated benefits from such sales. Real estate investments often cannot be sold quickly. Dispositions of real estate assets can be particularly difficult in a challenging economic environment as financing alternatives are often limited for potential buyers. As a result, economic conditions and rising interest rates may prevent potential purchasers from obtaining financing on acceptable terms, if at all, thereby delaying or preventing our ability to sell the properties selected for disposition.

We may seek to expand our business through acquisitions of and investments in other businesses and properties, or through alliances, and these activities may be unsuccessful or divert our management's attention, and the success of any acquisition will depend, in part, on our ability to integrate the acquisition with our existing operations, including with respect to the implementation of internal controls over financial reporting.

We consider strategic and complementary acquisitions of and investments in other businesses, properties, brands, or other assets as part of our growth strategy. For instance, (i) in 2021, we acquired Apple Leisure Group ("ALG"), a leading luxury resort-management services, travel, and hospitality group, which also included the Unlimited Vacation Club paid membership program and ALG Vacations; (ii) in 2023, we completed the acquisitions of Dream Hotel Group's lifestyle hotel brands and management platform and Mr & Mrs Smith's boutique and luxury global travel platform, (iii) in 2024, we completed the acquisition of Standard International's lifestyle hotel brands and management platform and acquired a controlling financial interest in a consolidated hospitality venture that manages Bahia Principe Hotels & Resorts-branded properties and owns the Bahia Principe brand, and (iv) in 2025, we completed the Playa Hotels Acquisition. We may also pursue opportunities in alliance with existing or prospective owners of managed or franchised properties. In many cases, we will be competing for these opportunities with third parties that may have substantially greater financial resources than we do. Acquisitions of or investments in hospitality companies, businesses, properties, brands, or assets, as well as these alliances, are subject to risks that could affect our business, including risks related to:

- spending cash and incurring debt;
- assuming contingent liabilities;
- contributing properties or related assets to hospitality ventures that could result in recognition of losses;
- creating additional transaction, integration, and operating expenses; or

- issuing shares of stock that could dilute the interests of our existing stockholders.

We cannot assure you that we will be able to identify opportunities or complete transactions on commercially reasonable terms or at all, or that we will realize any anticipated benefits from such acquisitions, investments, or alliances. There may be high barriers to entry in many key markets and scarcity of available development and investment opportunities in desirable locations. Similarly, we cannot assure you that we will be able to obtain financing for acquisitions or investments on attractive terms or at all, or that the ability to obtain financing will not be restricted by the terms of our revolving credit facility, our outstanding notes or bonds, or other indebtedness we may incur.

The success of any such acquisitions will also depend, in part, on our ability to integrate the acquisition with our existing operations. The inability to integrate completed acquisitions in an efficient and timely manner could result in reputational harm or have an adverse impact on our results of operations. Integration efforts may also take longer than we anticipate and involve unexpected costs. If we are unable to successfully integrate an acquired business, we may not realize the benefits that were expected at the time of acquisition. We may experience difficulty with integrating acquired businesses, properties, or other assets, including difficulties relating to:

- coordinating sales, distribution, loyalty, membership, and marketing functions;
- the failure to integrate and or interface internal systems, programs, and internal controls;
- the application of different accounting policies, assumptions, or judgments with respect to operational or financial results;
- effectively and efficiently integrating information technology and other systems;
- issues not discovered as part of the transactional due diligence process and/or unanticipated liabilities or contingencies of acquired businesses, including with respect to commercial disputes or cyber incidents and information technology failures or delays, matters related to data privacy, data localization, and the handling of personally identifiable information or other matters; and
- preserving the important licensing, distribution, marketing, owner, customer, labor, and other relationships of the acquired assets.

Further, we are required to assess the effectiveness of the internal control over financial reporting for companies we acquire or that are consolidated in our financial reporting pursuant to the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"). In order to comply with the Sarbanes-Oxley Act, we will need to implement or enhance internal control over financial reporting at any company we acquire or consolidate, and we may identify control deficiencies that require remediation as part of our evaluation and testing of internal controls. Companies we acquire or consolidate may not have had previous public reporting obligations and therefore may not have instituted or evaluated internal controls in the context of the Sarbanes-Oxley Act. Implementing, remediating, or enhancing effective internal controls as part of our integration of acquisitions or investments may be time-consuming, and we may encounter difficulties assimilating or integrating internal controls. We may be required to hire or engage additional resources and incur substantial costs to implement the necessary new internal controls as part of our acquisition or investment activities. Any failure to implement and maintain effective internal control over financial reporting could result in material weaknesses in our internal controls, and could result in a material misstatement of our consolidated financial statements or otherwise cause us to fail to meet our financial reporting obligations, which could have an adverse effect on our business, financial condition, results of operations, or stock price.

In addition, as a result of any acquisition activity, we may assume management and hotel services agreements and franchise agreements with terms that are not as favorable as other agreements within our portfolio and may result in loss of business over time. Any such acquisitions, investments, or alliances could also demand significant attention from our management team that would otherwise be available for our regular business operations, which could harm our business.

Timing, budgeting, and other risks could result in delays or cancellations of our efforts to develop, redevelop, or renovate the properties that we own or lease, or make these activities more expensive, which could reduce our profits or impair our ability to compete effectively.

We must maintain and renovate the properties that we own and lease in order to remain competitive, maintain the value and brand standards of our properties, and comply with applicable laws and regulations. The cost of funding renovations and capital improvements may exceed budgeted amounts. Additionally, the timing of renovations and capital improvements has in the past, and could in the future, affect property performance, including occupancy and ADR, particularly if we need to close a

significant number of rooms or other facilities, such as ballrooms, meeting spaces, or restaurants. Moreover, the investments that we make may fail to improve the performance of the properties in the manner that we expect.

Economic and other conditions may adversely impact the valuation of our assets resulting in impairment charges that could have a material adverse impact on our results from operations.

We hold significant amounts of goodwill, intangible assets, property and equipment, operating lease right-of-use ("ROU") assets, and investments. We evaluate our assets for impairment quarterly based on various factors, including actual operating results, trends of projected revenues and profitability, potential or actual terminations of underlying management and hotel services agreements and franchise agreements, pending third-party offers, and significant adverse changes in the business climate. During times of economic distress, declining demand and declining earnings often result in declining asset values. As a result, we have incurred impairment charges, and may incur charges in the future, which could be material and may adversely affect our profits.

If our third-party owners and franchisees, including our hospitality venture partners, are unable to repay or refinance loans secured by mortgaged properties, our revenues, profits, and capital resources could be reduced and our business could be harmed.

Many of the properties owned by third parties, franchisees, or our hospitality ventures are pledged as collateral for mortgage loans entered into when such properties were purchased or refinanced. If our third-party owners, franchisees, or our hospitality venture partners are unable to repay or refinance maturing indebtedness on favorable terms or at all, the lenders could declare a default, accelerate the related debt, and repossess the property. Any sales or repossessions could, in certain cases, result in the termination of our management and hotel services agreements or franchise agreements and eliminate anticipated revenues, profits, and cash flows, which could negatively affect our results of operations.

If we or 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, our profits could be reduced and our ability to compete effectively could be diminished.

The hospitality industry is a capital-intensive business requiring significant capital expenditures to develop, operate, maintain, and renovate properties. Access to the capital that we or our third-party owners, franchisees, or development partners need to finance the construction of new properties or to maintain and renovate existing properties is critical to the continued growth of our business and our revenues.

The availability of capital or the conditions under which we or our third-party owners, franchisees, or development partners can obtain capital can have a significant impact on the overall level, cost, and pace of future development and therefore, the ability to grow our revenues. Credit markets have, and may continue, to experience significant disruption severely reducing liquidity and credit availability which has in the past, and could continue to, result in difficulties for certain third-party owners and franchisees to obtain commercially viable financing. Such disruptions may diminish the ability and desire of existing and potential development partners to access capital necessary to develop properties. Our ability to access additional capital could also be limited by the terms of our revolving credit facility, our outstanding notes, bonds, or other indebtedness we may incur, which restricts or may restrict our ability to incur debt under certain circumstances. Additionally, if one or more of the financial institutions that support our revolving credit facility fail, we may not be able to find a replacement, which would reduce the availability of funds that we can borrow under the facility.

If we are forced to spend larger than anticipated amounts of cash from operating activities to operate, maintain, or renovate existing properties, then our ability to use cash for other purposes, including acquisition or development of other businesses, properties, brands, or other assets could be limited and our profits could be reduced. Similarly, if we cannot access the capital we need to fund our operations or implement our growth strategy, we may need to postpone or cancel planned renovations or developments of our owned or leased properties, which could impair our ability to compete effectively and harm our business.

If we become liable for losses related to loans we have provided or guaranteed to third parties, our profits could be reduced.

At times, we make loans to our third-party owners, franchisees, or hospitality venture partners, and in other circumstances, we may provide senior secured financing or subordinated forms of financing to third-party owners or franchisees. We could suffer losses if third-party owners, franchisees, or hospitality venture partners default on loans we provide. Additionally, we may provide financial guarantees to third-party lenders related to the timely repayment of all or a portion of the associated debt on certain properties. We typically obtain reimbursement agreements from our hospitality venture partners or other third parties with the intent to limit our exposure to our share of the debt. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 6 to our Consolidated Financial Statements" for additional information related to our loans

and other financing arrangements and "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements" for additional information related to our guarantees.

We are exposed to counterparty and credit risk and fluctuations in the market values of our investment portfolio.

Cash balances not required to fund our daily operating activities are invested in interest-bearing investments with a greater focus placed on capital preservation than on investment return. The majority of our cash and cash equivalent balances are held on deposit with high quality financial institutions that hold long-term ratings of at least BBB or Baa from S&P Global ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, and in AAA-rated money market funds. As such, we are exposed to counterparty risk on our cash and cash equivalent balances. We also have established investment accounts for purposes of investing portions of cash resources for the World of Hyatt loyalty program, certain benefit programs, and our captive insurance company. Although we have not recognized any significant losses to date on these investments, any significant declines in their market values could materially adversely affect our financial condition and results. Credit ratings and pricing of these investments can be negatively affected by liquidity, credit deterioration, financial results, economic risk, political risk, sovereign risk, or other factors. As a result, the value and liquidity of our investments could decline and result in impairments and/or credit loss reserves, which could materially adversely affect our financial condition and results of operations.

Technology and Information Systems Risks

Cyber risk and the failure to maintain the availability or security of our systems or customer, colleague, or Company data could adversely affect our business, harm our reputation, and/or subject us to costs, fines, penalties, investigations, enforcement actions, or lawsuits.

We collect, use, and retain large volumes of customer data, including payment card numbers and other personal information for business, marketing, and other purposes, and our various information technology systems capture, process, summarize, and report such data. We also maintain personal information and other data about our colleagues, as well as other forms of proprietary business information such as trade secrets. We store and process such customer, colleague, and Company data both at onsite facilities and at third-party owned facilities including, for example, in third-party hosted cloud environments. We also rely on the availability of information technology systems to operate our business, including communications; reservations; digital platforms, including the loyalty program and the paid membership program that we manage; guest services; payments; and other general operations. The availability and protection of customer, member, colleague, and Company data, as well as the continuous operation of our systems, are critical to our business. Our customers and colleagues expect that we, as well as our third-party owners, franchisees, licensees, hospitality venture partners, and service providers, will adequately protect their personal information and that our services will be continuously available.

The regulations and contractual obligations applicable to security and privacy are increasingly demanding, both in the United States and in other jurisdictions where we operate, and cyber threat actors regularly target the hospitality industry, including our business. In addition, the scope and complexity of the cyber threat landscape could affect our ability to adapt to and comply with changing regulatory obligations and expectations. Because of the scope and complexity of our information technology structure, our reliance on third-party hardware, software, and services to support and protect our structure and data, and the constantly evolving cyber threat landscape, our systems are vulnerable to cybersecurity risks that threaten the confidentiality, integrity, and availability of our information technology systems and confidential information, including from diverse threat actors and diverse attack vectors, including cyberterrorists, state actors, opportunistic hackers and hacktivists, malware (including ransomware), third-party disruptions, failures, or unauthorized access, as well as malfeasance by insiders, human or technological error, negligence, fraud, and as a result of bugs, misconfigurations, or exploited vulnerabilities in software or hardware. Moreover, our systems, colleagues, and customers have been, and we expect will continue to be, targeted by social engineering/phishing attacks or account takeover tactics that may, among other things, aim to obtain funds or information fraudulently. These or similar occurrences, whether accidental or intentional, have in the past, and could in the future, result in an interruption in the operation of our systems or theft, unauthorized access, disclosure, destruction, encryption by ransomware, loss, and fraudulent or unlawful use of customer, colleague, or Company data, all of which has in the past, and could in the future, impact our business, result in operational interruptions, inefficiencies or loss of business, create negative publicity, cause harm to our reputation, or subject us to remedial and other costs, fines, penalties, investigations, enforcement actions, or lawsuits, including class actions. Additionally, we increasingly rely on third-party owners, franchisees, licensees, and hospitality venture partners who operate their own networks and systems and engage with their own service providers, and a security incident involving such networks or systems could lead to an interruption in, or other adverse effects on, our business, resulting in operational inefficiencies, potential exposure to fines or litigation, or loss of business, and negative publicity and reputational harm.

In addition, we may be subject to data risks and cybersecurity vulnerabilities as part of acquisition activities. Our due diligence and post-acquisition assessments of an acquiree's cybersecurity controls and procedures and information technology

systems may not be sufficient to detect current or prior security incidents that have not yet been detected or to identify security measures that are not sufficient to appropriately address security risks to data and business continuity. Any such security incidents may pose material cybersecurity risks, including risks of theft, unauthorized access, disclosure, loss, and fraudulent use of customer, colleague, or Company data.

We have previously detected and disclosed prior incidents involving cyber threat actors who have attacked our systems, as well as those operated by third parties. We expect ongoing attempts to gain access to our systems and those operated by our third-party owners, franchisees, licensees, hospitality venture partners, and vendors. We also may be victims of current or future software supply chain incidents, even if those incidents are not directly targeted at Hyatt. We continue to use an evolving privacy and security risk management framework utilizing risk assessments to identify priorities for enhancements and security updates. While we implement security measures designed to safeguard our systems and data and have business continuity measures, and intend to continue implementing additional measures in the future, our implementation efforts may be incomplete or our measures may not be sufficient or timely enough to maintain the confidentiality, security, or availability of the data we collect, store, and use to operate our business. We work to continuously evaluate our security posture throughout our business and make changes to our operating processes and improve our defenses. Nonetheless, there can be no assurance that our cybersecurity risk management program and processes, including our policies, procedures, standards, and controls, will be fully implemented, complied with, or effective in protecting our systems and information. Attackers are also increasingly sophisticated and using techniques and tools, including AI, that can circumvent security controls, evade detection, and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate, or recover from future attacks or incidents, or to avoid a material adverse impact to our systems, information, or business. Additionally, any integration of AI in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. Furthermore, although we carry cyber insurance that is designed to protect us against certain losses related to cyber risks, that insurance coverage may not be sufficient or available to cover all expenses or other losses that may occur, such as brand and reputational damage, loss of customers, loss of business partners, regulatory investigations, penalties and fines, legal claims, including class actions, brought by customers or employees, significant system or data restoration, hardware replacement, remediation or compliance costs, and/or other liabilities that may arise in connection with cyberattacks, security compromises, and other related incidents. Any future occurrences could result in costs and business impacts that may not be covered or may be in excess of any available insurance that we, or our third-party owners, franchisees, licensees, or hospitality venture partners, may have arranged. Furthermore, in the future such insurance may not be available on commercially reasonable terms, or at all. As a result, future incidents could have a material impact on our business and adversely affect our financial condition and results of operations.

The success of our business depends on complex internal and third-party information technology, cloud, and AI systems, and any failures, security incidents, data issues, regulatory challenges, integration difficulties, or inability to effectively develop, govern, or access these technologies could disrupt operations, reduce revenues, and harm our reputation and competitiveness.

Our success depends on the efficient and uninterrupted operation of our information technology systems and technology services delivered to Hyatt by third-party or cloud providers. For example, we depend on our central reservation system, which allows bookings by hotels directly, via telephone through our global care centers, by travel agents, through our digital platforms, and through online reservations agencies. We have made significant progress migrating to a new central reservation system, which we expect to be able to facilitate a more efficient booking process for our hotels; however, we may experience delays or system interruptions in connection with the migration over the course of 2026. Integration of complex systems and technology presents significant challenges in terms of costs, human resources, and development of effective internal controls. Integration of a third-party system also presents the risk of operational or security inadequacy or interruption, which could materially affect our ability to effectively operate our business. In addition, we depend on information technology to run our day-to-day operations, including, among others, hotel services and amenities such as guest check-in and check-out, guest room access, housekeeping and room service, and systems for tracking and reporting our financial results and the financial results of our hotels.

Our information technology systems and technology services delivered to Hyatt by third-party or cloud providers are vulnerable to damage or interruption from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, the exploitation of security "bugs," misconfigurations and critical vulnerabilities, break-ins, critical software failures, and similar events. The occurrence of any of these natural or man-made disasters or unanticipated problems at any of our information technology facilities or any of our global care centers or at our third-party or cloud providers could cause interruptions or delays in our business, loss of data, or render us unable to process reservations.

In addition, if our information technology systems or technology services delivered to Hyatt by third-party or cloud providers are unable to provide the information communications capacity that we need or if these information technology systems suffer problems caused by installing system enhancements, we could experience similar failures or interruptions. If our

information technology systems or technology services delivered to Hyatt by third-party or cloud providers fail and redundant systems or disaster recovery plans are not adequate to address such failures or if our property and business interruption insurance does not sufficiently compensate us for any losses that we may incur, our revenues and profits could be reduced and the reputation of our brands and our business could be harmed.

We incorporate AI solutions into our information systems, offerings, services, and features, including proprietary AI and machine learning algorithms and models which we develop or fine tune, and these solutions, and future generative AI solutions, may become more important in our operations over time. As with many technological innovations, there are significant risks involved in developing, maintaining, and deploying these technologies, and we cannot assure that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability. In particular, if the models underlying our AI technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

Additionally, the ever-increasing use and evolution of technology, including AI and cloud-based computing and agentic AI solutions, creates opportunities for the potential loss or misuse of personal data that forms part of any data set and was collected, used, stored, or transferred to run our business, and unintentional dissemination or intentional destruction of confidential information stored in our environment or our third-party providers' systems, portable media, or storage devices, which may result in significantly increased business and security costs, a damaged reputation, administrative penalties, or costs related to defending legal claims. If the content, analyses, or recommendations that AI programs assist in producing are, or are alleged to be, deficient, misleading, inaccurate, incomplete, or biased, our business, financial condition, and results of operations and our reputation may be adversely affected. AI programs may be costly and require significant expertise to develop, may be difficult to configure and manage, and require periodic upgrades. While we take measures designed to ensure the accuracy of AI generated content, those measures may not always be successful, and in some cases, we may need to rely on end users to report such inaccuracies.

There is also a risk that we may not have access to the technology and qualified AI personnel resources to adequately incorporate ongoing advancements into our AI initiatives, including access to the licensing of key intellectual property or provision of key hardware from third parties. Our competitors or other third parties may incorporate AI into their offerings more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Our competition may have access to greater financial and technological resources, giving them a competitive advantage in recruiting, motivating, and retaining sought-after AI professionals. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including existing and potential further government regulation of AI, will require significant resources to develop, test, evaluate, and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.

In addition to our proprietary AI technologies, we use AI technologies licensed from third parties in our technologies and our ability to continue to use such technologies at the scale we need may be dependent on access to specific third-party software and infrastructure. We cannot control the availability or pricing of such third-party AI technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business will be harmed. In addition, to the extent any third-party AI technologies are used as a hosted service, any disruption, outage, or loss of information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider. In addition, to the extent our use of technologies is or becomes concentrated on a limited number of third-party providers, we may be unable to transition to alternative providers without significant cost, delay, or operational disruption.

If we fail to stay current with developments in technology necessary for our business, our operations could be harmed and our ability to compete effectively could be diminished.

Sophisticated information technology and other systems are instrumental for the hospitality industry, including systems used for our central reservations, revenue management, property management, and loyalty program, as well as technology systems that we make available to our guests. These information technology and other systems include not only our own, but

also any systems that we obtain through acquisition activity, and all such systems must be refined, updated, or replaced with more advanced systems on a regular basis. Developing and maintaining these systems may require significant capital to scale appropriately for our business requirements. If we are unable to replace or introduce information technology and other systems as quickly as our competitors or within budgeted costs or schedules when these systems become outdated or require replacement or if we are unable to achieve the intended benefits of any new information technology or other systems, our operations could be harmed and our ability to compete effectively could be diminished.

Hospitality Venture Risks

We have a limited ability to manage third-party risks associated with our hospitality venture investments, which could reduce our revenues, increase our costs, lower our profits, and/or increase our liabilities.

We participate in numerous hospitality ventures with third parties. We may also buy and develop properties in hospitality ventures with the sellers of the properties, affiliates of the sellers, developers, or other third parties. Our hospitality venture partners may have shared or majority control over the operations of our hospitality ventures. As a result, our investments in hospitality ventures involve risks that are different from the risks involved in investing in real estate independently. These risks include the possibility that our hospitality ventures or our partners:

- go bankrupt or otherwise are unable to meet their capital contribution obligations, especially in times of adverse economic conditions;
- have economic or business interests or goals that are or become inconsistent with our business interests or goals;
- are in a position to take action contrary to our instructions, our requests, our policies, our objectives, or applicable laws;
- subject the property to liabilities exceeding those contemplated;
- take actions that reduce our return on investment; or
- take actions that harm our reputation or restrict our ability to run our business.

For these and other reasons, it could be more difficult for us to sell our interest in any hospitality venture or to pursue the venture's activities, which could reduce our ability to address any problems we may have with those properties or respond to market conditions in the future and could lead to impairments of such investments. As a result, our investments in hospitality ventures could lead to impasses with our partners or situations that could harm the hospitality venture, which could reduce our revenues, increase our costs, and lower our profits.

In addition, in conjunction with financing obtained for our hospitality ventures, we may provide completion guarantees, debt repayment guarantees, or standard indemnifications to lenders for loss, liability, or damage occurring as a result of our actions or actions of the other hospitality venture owners.

As part of a prior transaction, we agreed to guarantee a portion of our hospitality venture partner's investment upon the occurrence of certain events, and we agreed to indemnify our hospitality venture partner, the primary obligor to the foreign taxing authorities, for obligations the entity may incur as a result of pre-existing uncertain tax positions as of the date of the transaction. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 4 to our Consolidated Financial Statements" for additional information.

If our hospitality ventures fail to provide accurate and/or timely information that is required to be included in our consolidated financial statements, we may be unable to accurately report our financial results.

Preparing our consolidated financial statements requires us to have access to information regarding the results of operations, financial position, and cash flows of our hospitality ventures. Any deficiencies in our hospitality ventures' internal controls over financial reporting may affect our ability to report our financial results accurately or prevent fraud. Such deficiencies could also result in restatements of, or other adjustments to, our previously reported or announced financial results, which could diminish investor confidence and reduce the market price of our Class A common stock. Additionally, if our hospitality ventures are unable to provide this information for any meaningful period or fail to meet expected deadlines, we may be unable to satisfy our financial reporting obligations or file our periodic reports in a timely manner.

Cash distributions from our hospitality ventures could be limited by factors outside our control that could reduce our return on investment and our ability to generate liquidity from these hospitality ventures.

Although our hospitality ventures may generate positive cash flow, in some cases, these hospitality ventures may be unable to distribute that cash to the hospitality venture partners. Additionally, in some cases, our hospitality venture partners control distributions and may choose to leave capital in the hospitality venture rather than distribute it. Because our ability to generate liquidity from our hospitality ventures depends on the hospitality ventures' ability to distribute capital to us, tax considerations or decisions of our hospitality venture partners could reduce our return on these investments.

If we are unable to successfully manage the Unlimited Vacation Club paid membership program, our results of operations, including the collection of management and royalty fees related to the program, and cash flows could be negatively impacted.

We manage the Unlimited Vacation Club business under a long-term management agreement and license and royalty agreement, and our ability to manage the paid membership program successfully is dependent on a variety of factors, including the offering of preferred rate inventory, access to sales locations – which are primarily onsite at participating all-inclusive resorts, our ability to effectively manage costs associated with member acquisition, and our ability to timely collect membership fees. Significant sales efforts are required to enroll new members and upgrade or maintain current memberships, and these efforts can require considerable time and expense. The program's success is also dependent on our ability to manage and maintain good relationships with third-party owners to continue selling Unlimited Vacation Club memberships onsite and negotiate other favorable sales locations, and failure to do so could have a material adverse effect on the success and future growth of the program, which could reduce our fee revenues. If we are unable to manage the program successfully, our results of operations, including the collection of management and royalty fees related to the program, and cash flows could be negatively impacted.

Indebtedness Risks

Our indebtedness exposes us to a variety of financial and operational risks.

The terms of the indenture governing our Senior Notes, as defined in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Notes," and those of our revolving credit facility subject us to the following:

- a risk that cash flows from operations will be insufficient to meet required payments of principal and interest;
- restrictive covenants, including covenants related to maintaining certain financial ratios; and
- the risk that any additional increases in benchmark rates by the U.S. Federal Reserve and other international central banks, as occurred in 2023, will result in higher interest rates applicable to our fluctuating rate indebtedness, including borrowings under our revolving credit facility, which in turn could reduce our cash flows available for other corporate purposes, including investments in our portfolio, limit our ability to refinance existing debt when it matures, or increase interest costs on any debt that is refinanced.

See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information related to restrictions under our financial covenants and the terms of the indenture governing our Senior Notes.

Although we anticipate we will be able to repay or refinance our existing indebtedness when it matures, there can be no assurance we will be able to do so, or that the terms of such refinancing will be favorable. Similarly, although we do not expect changes in interest rates to have a material effect on profits or cash flows, primarily due to our current limited reliance on borrowings tied to fluctuating rates, there can be no assurance that interest rates will not increase significantly from current levels.

A substantial decrease in operating cash flows or consolidated EBITDA as defined in our revolving credit facility, or a substantial increase in our expenses may make it difficult for us to meet our existing debt service requirements and restrictive covenants. As a result, we could be forced to sell assets and/or modify our operations. Our existing leverage may also impair our ability to obtain additional financing for acquisitions, working capital, capital expenditures, or other purposes, if necessary, or require us to accept terms otherwise unfavorable to us.

Rating agency downgrades may increase our cost of capital.

The interest rate on borrowings and the facility fee under our revolving credit facility are determined by a pricing grid, which is dependent in part on our credit ratings by S&P, Moody's, and Fitch Ratings, Inc. ("Fitch"). Lower ratings result in a higher cost of funds. Therefore, if these independent rating agencies were to downgrade our credit ratings or if we no longer have a credit rating from any agency, the cost of our borrowing and the amount of the facility fee under our revolving credit facility will increase as specified in the pricing grid. Additionally, any future downgrade of our credit ratings by the rating agencies could reduce or limit our access to the capital markets and further increase our cost of capital.

Risks Related to Laws, Regulations, and Insurance

Our failure, or the failure by third-party owners, franchisees, or hospitality venture partners, to comply with applicable laws and regulations may increase our costs, reduce our profits, or limit our growth.

Our businesses, properties, and colleagues are subject to a variety of laws and regulations around the globe. Generally, these laws and regulations address our sales and marketing and advertising efforts, our handling of privacy issues and customer data, our anti-corruption efforts, our ability to obtain licenses for business operations such as sales of food and liquor, and matters relating to immigration, the environment, health and safety, health care, gaming, competition, and trade, among other things. Regulations related to the Unlimited Vacation Club business that we manage varies by jurisdictions and future regulations or changes to existing regulations may affect the business and the growth prospects of the Unlimited Vacation Club paid membership program.

Privacy

In the operation of our business, we collect, store, use, and transmit large volumes of personal data regarding colleagues, guests, customers, owners, licensees, franchisees, and our own business operations, including credit card numbers, reservation and loyalty data, and other personal data, in various information systems that we maintain and in systems maintained by third parties, including those of our owners, franchisees, licensees, and service providers. The integrity and protection of this personal data is critical to our business. The information, security, and privacy requirements imposed by global laws and governmental regulation, our contractual obligations, and the requirements of the payment card industry continue to change often, have become increasingly stringent in many jurisdictions and may vary significantly by jurisdiction. Our systems and the systems maintained or used by our owners, franchisees, licensees, and service providers may not be able to satisfy these changing legal and regulatory requirements or may require significant additional investments or time to do so. We have incurred, and may in the future incur, significant additional costs to meet these requirements, obligations, and expectations, and in the event of alleged or actual noncompliance, we may experience increased operating costs, increased exposure to payment obligations and litigation, and increased risk of damage to our reputation and brand.

Franchising Business

Our franchising business is subject to various laws, as well as to regulations enacted by the Federal Trade Commission ("FTC"). The FTC also regulates the manner and substance of our disclosures to prospective franchisees. In addition, a number of U.S. states and foreign countries require franchisors to register the franchise offering with the applicable governmental body and/or to make extensive disclosures to potential franchisees in connection with offers and sales of franchises in those states and countries. Further, a number of U.S. states and countries have "franchise relationship laws" or "business opportunity laws" that, among other restrictions, limit the ability of franchisors to terminate franchise agreements or to withhold consent to the renewal or transfer of agreements. Failure to comply with those laws, where applicable, can limit a franchisor's ability to enter into new franchise agreements or enforce the terms of existing franchise agreements and may create liability for fines, penalties, and civil judgments.

Vacation Units

Our licensed vacation units are subject to extensive state regulation in both the state in which the property is located and the states in which the property is marketed and sold. Marketing for these properties is also subject to federal regulation of certain marketing practices, including federal telemarketing regulations.

International Operations

Our business operations in countries outside the United States are subject to a number of U.S. federal laws and regulations, including restrictions imposed by the Foreign Corrupt Practices Act ("FCPA") as well as trade sanctions administered by the Office of Foreign Assets Control ("OFAC") and the Commerce Department. The FCPA is intended to prohibit bribery of foreign officials or parties and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies' transactions. OFAC and the Commerce Department administer and enforce

economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations, and individuals. Some of our business operations are also subject to the laws and regulations of non-U.S. jurisdictions, including the U.K. Bribery Act and anti-corruption legislation in the countries in which we conduct operations.

If we, our hospitality ventures, or our third-party owners and franchisees fail to comply with these laws and regulations, we could be exposed to claims for damages, financial penalties, reputational harm, incarceration of our colleagues, or restrictions on our operation or ownership of hotels and other properties, including the termination of our management, franchise, and ownership rights. These restrictions could increase our costs of operations, reduce our profits, or cause us to forgo development opportunities that would otherwise support our growth.

Adverse judgments or settlements resulting from legal proceedings in which we may be involved in the normal course of our business could reduce our profits or limit our ability to operate our business.

In the normal course of our business, we are often involved in various legal proceedings. The outcome of these proceedings cannot be predicted. If any of these proceedings were to be determined adversely to us or a settlement involving a payment of a material sum of money were to occur, there could be a material adverse effect on our financial condition and results of operations. Additionally, we could become the subject of future claims by third parties, including current or former third-party owners or franchisees, guests who use our properties, our employees, our investors, or regulators. Any significant adverse judgments or settlements would reduce our profits and could limit our ability to operate our business. Further, we may incur costs related to claims for which we have appropriate third-party indemnity if such third parties fail to fulfill their contractual obligations.

Changes in federal, state, local, or foreign tax law, interpretations of existing tax law, or agreements or disputes with tax authorities could affect our profitability and financial condition by increasing our tax costs.

Our global operations subject us to income taxes (e.g., corporate income, withholding, and other taxes in lieu of corporate income tax) and non-income taxes (e.g., sales, use, value added, goods and services, payroll, property, and franchise taxes in numerous jurisdictions). Our future tax expenses and liabilities could be affected by changes in tax laws or the interpretation of the tax laws, as well as changes in our business operations. Our future tax expenses could be affected by changes in the composition of earnings in jurisdictions with differing tax rates, changes to our transfer pricing methodologies, changes in the valuation of our deferred tax assets and liabilities, including net operating losses, or changes in determinations regarding the jurisdictions in which we are subject to tax. From time to time, the U.S. federal, state, local, and foreign governments make substantive changes to tax rules and the application thereof.

The Organization for Economic Cooperation and Development introduced Base Erosion and Profit Shifting Pillar Two rules that impose a global minimum tax rate of 15%. Numerous countries, including European Union member states, enacted legislation effective as of January 1, 2024, with general implementation of a global minimum tax as of January 1, 2025. We do not expect a material impact to our effective tax rate or cash flows based on currently enacted legislation and will continue to closely monitor evolving legislation and guidance that could change our current assessment.

Legislative and tax treaty changes and the interpretation thereof could result in materially higher corporate taxes than would be incurred under existing or prior tax law or interpretation and could adversely impact profitability. As tax authorities increase their efforts to increase revenues, changes in tax laws and the frequency of tax audits could increase our future tax liabilities.

We are subject to ongoing and periodic audits by the Internal Revenue Service ("IRS") and various state, local, and foreign tax authorities and currently are engaged in disputes with certain of such tax authorities. We are a party to certain agreements with tax authorities that reduce or defer the amount of tax we pay. The ultimate results of these agreements, or the expiration of such agreements, or changes in circumstances or in the interpretation of such agreements, could increase our tax costs. We believe we have established adequate reserves for potential tax liabilities, but the final amount of taxes, interest and penalties, in connection with any tax audit, could exceed the amount of such reserves, which could reduce our profits and cash position.

Negotiations of collective bargaining agreements, attempts by labor organizations to organize additional groups of our colleagues, or changes in labor laws could disrupt our operations, increase our labor costs, or interfere with the ability of our management to focus on executing our business strategies.

Certain of our properties are subject to collective bargaining agreements, similar agreements, or regulations enforced by governmental authorities. If relationships with our colleagues, other field personnel, or the unions that represent them become adverse, the properties we manage, own, or lease could experience labor disruptions such as strikes, lockouts, and public demonstrations. Labor disruptions, which are generally more likely when collective bargaining agreements are being

renegotiated, could harm our relationship with our colleagues or cause us to lose guests. Further, adverse publicity in the marketplace related to union messaging could further harm our reputation and reduce customer demand for our services. Labor regulation, including minimum wage legislation, could lead to higher wage and benefit costs, changes in work rules that raise operating expenses, legal costs, and limitations on our ability or the ability of our third-party owners and franchisees to take cost saving measures during economic downturns. Collective bargaining agreements may also limit our ability to make timely staffing or labor changes in response to declining revenues.

We and our third-party owners and franchisees may also become subject to additional collective bargaining agreements in the future. Potential changes in the federal regulatory scheme could make it easier for unions to organize groups of our colleagues. If such changes take effect, more of our colleagues or other field personnel could be subject to increased organizational efforts, which could potentially lead to disruptions or require more of our management's time to address unionization issues. These or similar agreements, legislation, or changes in regulations could disrupt our operations, hinder our ability to cross-train and cross-promote our colleagues due to prescribed work rules and job classifications, reduce our profitability, or interfere with the ability of our management to focus on executing our business strategies.

Our franchisees and their hotel operators also currently may be or may become subject to collective bargaining agreements. Labor disruptions, labor regulation, and negotiation of labor agreements may be disruptive to a franchisee's operations which could impact our franchise fee revenues or harm our reputation. We do not participate in the negotiations of collective bargaining agreements covering unionized labor employed by third-party owners and franchisees.

Any failure to protect our trademarks and intellectual property could reduce the value of our brand names and harm our business.

The reputation and perception of our brands are critical to our success in the hospitality industry. We regularly apply to register our trademarks in the United States and other countries. However, we cannot assure you that those trademark registrations will be granted or that the steps we take to protect our trademarks or intellectual property in the United States and other countries will be adequate to prevent others, including third parties or former colleagues, from copying or using our trademarks or intellectual property without authorization. Our intellectual property is also vulnerable to unauthorized use in some countries outside the United States, where we may not be adequately protected by local law. If our trademarks or intellectual property are copied or used without authorization, the value of our brands, their reputation, our competitive advantages, and our goodwill could be harmed.

Monitoring the unauthorized use of our intellectual property is difficult. We may need to resort to litigation to enforce our intellectual property rights. Litigation of this type could be costly, force us to divert our resources, lead to counterclaims or other claims against us, or otherwise harm our business.

Third-party claims that we infringe on their intellectual property rights could subject us to damages and other costs and expenses.

Third parties may make claims against us for infringing their intellectual property rights. Any such claims, even those without merit, could:

- be expensive and time consuming to defend;
- force us to stop providing products or services that use the intellectual property that is being challenged;
- force us to redesign or rebrand our products or services;
- divert our management's attention and resources;
- force us to enter into royalty or licensing agreements to obtain the right to use a third-party's intellectual property; or
- force us to pay significant damages.

In addition, we may be required to indemnify third-party owners and franchisees of the hotels we manage, franchise, or provide services to for any losses they incur as a result of any such third-party infringement claims. Any necessary royalty or licensing agreements may not be available to us on acceptable terms. Any costs, lost revenues, changes to our business, or management attention related to intellectual property claims against us, whether successful or not, could impact our business.

The extensive environmental requirements to which we are subject could increase our environmental costs and liabilities, reduce our profits, or limit our ability to run our business.

Our operations and properties are subject to extensive environmental laws and regulations of various federal, state, local, and foreign governments, including requirements addressing:

- health and safety;
- the use, management, storage, and disposal of hazardous substances and wastes;
- discharges of waste materials into the environment, such as refuse or sewage;
- water discharge and supply;
- air emissions;
- pollution; and
- environmental sustainability considerations, including biodiversity and climate change.

We could be subject to liability under some of these laws for the costs of investigating or remediating hazardous substances or wastes on, under, or in real property we currently or formerly manage, own, lease, or develop, or third-party sites where we sent hazardous substances or wastes for disposal. We could be held liable under these laws regardless of whether we knew of, or were at fault in connection with, the presence or release of any such hazardous or toxic substances or wastes. Some of these laws make each covered person responsible for all of the costs involved, even if more than one person may have been responsible for the contamination. Furthermore, a person who arranges for hazardous substances or wastes to be transported, disposed of, or treated offsite, such as at disposal or treatment facilities, may be liable for the costs of removal or remediation if those substances are released into the environment by third parties at such disposal or treatment facilities. The presence or release of hazardous or toxic substances or wastes, or the failure to properly clean up such materials, could cause us to incur significant costs, or jeopardize our ability to develop, use, sell, or rent real property we own, lease, or operate or to borrow using such property as collateral.

Other laws and regulations require us to manage, abate, or remove materials containing hazardous substances such as mold, lead, or asbestos during demolitions, renovations, or remodeling at properties that we manage, own, lease, or develop or to obtain permits for certain of our equipment or operations. The costs of such management, abatement, removal, or permitting could be substantial. Further, we may be subject to common law claims by third parties based on damages and costs resulting from violations of environmental regulations or from contamination associated with one or more of our properties. Complying with these laws and regulations, or addressing violations arising under them, could increase our environmental costs and liabilities, reduce our profits, or limit our ability to run our business. The identification of new areas of contamination, a change in the extent or known scope of contamination, a change in cleanup requirements, or the adoption of new requirements governing our operations could have a material adverse effect on our results of operations, financial condition, and business.

In addition, existing environmental laws and regulations may be revised or reinterpreted or new more stringent laws and regulations related to global climate change, air quality, or other environmental, health, and safety concerns may be adopted or become applicable to us. For example, compliance with future corporate responsibility and other climate-related legislation and regulation, and our efforts to achieve science-based emissions reduction and other targets, could be difficult and costly. As a result, we may experience significant increased operating and compliance costs, and operating disruptions or limitations, which could adversely affect our results of operations, financial condition, and business.

If the insurance that we, our third-party owners, hospitality ventures, franchisees, or licensees carry does not sufficiently cover damage or other potential losses or liabilities involving properties that we own, lease, manage, franchise, or provide services to, our profits could be reduced.

We, our third-party owners, hospitality ventures, franchisees, and licensees carry insurance from solvent insurance carriers that we believe is adequate for foreseeable losses and with terms and conditions that are reasonable and customary. Nevertheless, market forces beyond our control could limit the scope of the insurance coverage that we, our third-party owners, hospitality ventures, franchisees, or licensees can obtain or restrict our ability, our third-party owners', our hospitality ventures', our franchisees', or our licensees' ability to buy insurance coverage at reasonable rates. In the event of a substantial loss, the insurance coverage that we, our third-party owners, hospitality ventures, franchisees, or licensees carry may not be sufficient to pay the full value of our financial obligations, our liabilities, or the replacement cost of any lost investment or property loss. In addition, there are other risks or losses that may fall outside of the general coverage limits of our policies, may be uninsurable, or for which the cost of insurance is too expensive to justify. In some cases, these factors could result in certain losses being

completely uninsured. As a result, we could lose some or all of the capital we have invested in a property as well as the anticipated future revenues, profits, management fees, franchise fees, or license fees from the property; we could remain obligated for performance guarantees in favor of third-party owners and franchisees or for their debt or other financial obligations; we could suffer an uninsured or underinsured property loss; or we may not have sufficient insurance to cover awards or damages resulting from our liabilities. If the insurance that we, our third-party owners, hospitality ventures, franchisees, or licensees carry does not sufficiently cover damages or other losses or liabilities, our profits could be adversely affected.

The Iran Threat Reduction and Syria Human Rights Act of 2012 could result in investigations by the U.S. Government against our Company and could harm our reputation and brands.

The Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRSHR Act") expanded sanctions against Iran and Syria. In addition, the ITRSHR Act instituted disclosure requirements in annual and quarterly reports for public companies engaged in, or affiliated with an entity engaged in certain activities involving the Government of Iran, involving other entities and persons targeted under certain OFAC sanctions, or otherwise involving specified activities under the ITRSHR Act. A company subject to Section 219 of the ITRSHR Act must make detailed disclosures about certain activities knowingly conducted by it or any of its affiliates. We did not identify any 2025 activities required to be disclosed. In the event Hyatt were to engage in certain activities that are subject to disclosure pursuant to Section 219 of the ITRSHR Act and Section 13(r) of the Exchange Act, we would be required to separately file, concurrently with any ITRSHR Act disclosure, a notice to the SEC that such activities were disclosed in our quarterly or annual report filings, which notice must also contain the information required by Section 13(r) of the Exchange Act. The SEC is required to post this notice of disclosure on its website and send the report to the President and certain Congressional committees. The President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, to determine whether sanctions should be imposed on the Company. Disclosure of such activities, even if they are not subject to sanctions under applicable law, and any sanction actually imposed on us or our affiliates as a result of these activities, could harm our reputation and brands and have a negative impact on our results of operations.

Risks Related to Share Ownership and Other Stockholder Matters

Our stock price has been and could be volatile in the future, and holders of Class A common stock may not be able to resell shares at or above the price paid.

The stock market in general, and hospitality companies in particular, including us, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the underlying businesses. This market volatility, as well as general economic, market, or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, companies that own or lease a greater proportion of properties have at times experienced disproportionate volatility and price and volume fluctuations, and we expect this dynamic could continue. These broad market and industry factors may seriously harm the market price of our Class A common stock, regardless of our actual operating performance.

In addition to the risks described in this section, several factors that could cause the price of our Class A common stock in the public market to fluctuate significantly include, among others, the following:

- quarterly variations in our operating results compared to market expectations;
- annual variations in our operating results compared to our guidance;
- withdrawals or suspensions of our guidance;
- announcements of acquisitions of or investments in other businesses and properties or dispositions;
- announcements of new services or products or significant price reductions by us or our competitors;
- size of our public float;
- future conversions to and sales of our Class A common stock by current holders of Class B common stock in the public market, or the perception in the market that the holders of a large number of shares of Class B common stock intend to sell shares;
- stock price performance of our competitors;
- fluctuations in stock market prices and volumes in the United States and abroad;

- low investor confidence;
- default on our indebtedness or foreclosure of our properties;
- changes in senior management or key personnel;
- downgrades or changes in financial estimates by securities analysts or negative reports published by securities analysts about our business or the hospitality industry in general;
- negative earnings or other announcements by us or other hospitality companies;
- downgrades in our credit ratings or the credit ratings of our competitors;
- issuances or repurchases of equity or debt securities;
- a decision to pay or not to pay dividends;
- cyber incidents and information technology failures;
- terrorist activities or threats of such activities, civil or political unrest, or war; and
- global economic, legal, and regulatory factors unrelated to our performance.

Volatility in the market price of our Class A common stock may prevent investors from being able to sell their Class A common stock at or above the price at which they purchased the stock. As a result, investors may suffer a loss on their investment.

Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in substantial costs, reduce our profits, divert our management's attention and resources, and/or harm our business.

There can be no assurance that we will declare or pay dividends in the future or that we will repurchase shares pursuant to our share repurchase program consistent with historical amounts or at all.

Our dividend policy or share repurchase program may change from time to time, and we may not declare dividends or repurchase shares in any particular amounts, in amounts consistent with historical practice, or at all. Our repurchase program does not obligate the Company to repurchase any specific dollar amount or to acquire any specific number of shares and the timing and amount of repurchases, if any, will depend on several factors, including market and business conditions, applicable debt covenants, the timing and amount of cash proceeds from asset dispositions, the timing and amount of any like-kind exchange transactions and other tax-planning matters, the trading price of our Class A common stock, the nature of other investment opportunities, and other factors as our board of directors may deem relevant from time to time. Dividend payments or repurchase activity could have a negative effect on our stock price, increase volatility, or fail to enhance shareholder value. The actual declaration and payment of future dividends, the amount of any such dividends, and the establishment of record and payment dates, if any, are subject to determination by our board of directors after its review of our business strategy, applicable debt covenants, financial performance and position, and other factors as our board of directors may deem relevant from time to time. Our declaration and payment of future dividends is subject to risks and uncertainties, including: deterioration of our financial performance or position, inability to declare a dividend in compliance with applicable laws or debt covenants, an increase in our cash needs or decrease in available cash, and the business judgment of the board of directors that a declaration of a dividend is not in the best interest of our stockholders.

Reports published by securities or industry analysts, including projections in those reports that exceed our actual results, could adversely affect our stock price and trading volume.

Securities research analysts have established and publish their own quarterly projections for our business. These projections may vary widely from one another and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match securities research analysts' projections. Similarly, if one or more of the analysts who writes reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, or the hospitality industry in general, our stock price could decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, our stock price or trading volume could decline.

Anti-takeover provisions in our organizational documents and Delaware law, as well as agreements with our major stockholders, may discourage or prevent a change of control, even if a sale of Hyatt would be beneficial to our stockholders, which could cause our stock price to decline and prevent attempts by our stockholders to replace or remove our current board of directors or management.

Our amended and restated certificate of incorporation and bylaws, as well as agreements with our major stockholders, contain provisions that may make it difficult to remove our board of directors and management and may discourage or delay "change of control" transactions that certain stockholders may view as beneficial or could involve the payment of a premium over prevailing market prices for our Class A common stock. These provisions include, among others:

- Our amended and restated certificate of incorporation provides for a dual class ownership structure, in which our Class B common stock is entitled to ten votes per share and our Class A common stock is entitled to one vote per share. As a result of this structure, our major stockholders have significant influence or actual control over matters requiring stockholder approval.
- Voting agreements entered into with or among our major stockholders require these stockholders to vote their shares consistent with the recommendation of our board of directors, assuming in certain instances that a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, all of such minimum of three independent directors (excluding for such purposes any Pritzker) agree with the recommendation. While the voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval.
- Lock-up agreements entered into with stockholders party to our 2007 Stockholders' Agreement limit the ability of these stockholders to sell their shares to any person who would be required to file a Schedule 13D with the SEC disclosing an intent to acquire the shares other than for investment purposes and, in certain instances, to competitors of ours in the hospitality, lodging, or gaming industries.
- Stockholders party to our 2007 Stockholders' Agreement have agreed, subject to certain limited exceptions, to "standstill" provisions that prevent the stockholders from acquiring additional shares of our common stock, making or participating in acquisition proposals for us, or soliciting proxies in connection with meetings of our stockholders, unless the stockholders are invited to do so by our board of directors.
- Our board of directors is divided into three classes, with each class serving for a staggered three-year term, which prevents stockholders from electing an entirely new board of directors at an annual meeting.
- Our directors may be removed only for cause, which prevents stockholders from being able to remove directors without cause other than those directors who are being elected at an annual meeting.
- Our amended and restated certificate of incorporation does not provide for cumulative voting in the election of directors. As a result, holders of our Class B common stock will control the election of directors and the ability of holders of our Class A common stock to elect director candidates will be limited.
- Vacancies on our board of directors, and any newly created director positions created by the expansion of the board of directors, may be filled only by a majority of remaining directors then in office.
- Actions to be taken by our stockholders may only be effected at an annual or special meeting of our stockholders and not by written consent.
- Special meetings of our stockholders can be called only by the Chairman of the Board or by our corporate secretary at the direction of our board of directors.
- Advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors and propose matters to be brought before an annual meeting of our stockholders may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our Company.
- Our board of directors may, without stockholder approval, issue series of preferred stock, or rights to acquire preferred stock, that could dilute the interest of, or impair the voting power of, holders of our common stock or could also be used as a method of discouraging, delaying, or preventing a change of control.
- An affirmative vote of the holders of at least 80% of the voting power of our outstanding capital stock entitled to vote is required to amend any provision of our certificate of incorporation or bylaws.

Pritzker family business interests have substantial control over us and have the ability to control the election of directors and other matters submitted to stockholders for approval, which will limit your ability to influence corporate matters or result in actions that you do not believe to be in our interests or your interests.

Our Class B common stock is entitled to ten votes per share and our Class A common stock is entitled to one vote per share. At January 31, 2026, Pritzker family business interests beneficially own, in the aggregate, 50,861,078 shares, or approximately 95.7%, of our Class B common stock, and 766,775 shares, or approximately 1.9%, of our Class A common stock, representing approximately 54.7% of the outstanding shares of our common stock and approximately 89.0% of the total voting power of our outstanding common stock. As a result, consistent with the voting agreements contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement, Pritzker family business interests will be able to exert a significant degree of influence or actual control over our management and affairs and over matters requiring stockholder approval, including the election of directors, a merger, consolidation, or sale of all or substantially all of our assets and any other significant transaction. While the voting agreements are in effect, they may provide our board of directors with the effective control over matters requiring stockholder approval. Because of our dual class ownership structure, Pritzker family business interests will continue to exert a significant degree of influence or actual control over matters requiring stockholder approval, even if they own less than 50% of the outstanding shares of our common stock. This concentrated control will limit your ability to influence corporate matters, and the interests of Pritzker family business interests may not coincide with our interests or your interests. As a result, we may take actions that you do not believe to be in our interests or your interests and that could depress our stock price. See also "—Voting agreements entered into with or among our major stockholders, including Pritzker family business interests, will result in a substantial number of our shares being voted consistent with the recommendation of our board of directors, and may limit your ability to influence the election of directors and other matters submitted to stockholders for approval."

In addition, the difference in the voting rights between our Class A common stock and Class B common stock could diminish the value of the Class A common stock to the extent that investors or any potential future purchasers of our common stock ascribe value to the superior voting rights of the Class B common stock.

Disputes among Pritzker family members and among Pritzker family members and the trustees of the Pritzker family trusts may result in significant distractions to our management, disrupt our business, have a negative effect on the trading price of our Class A common stock, and/or generate negative publicity about Hyatt and the Pritzker family.

In the past, disputes have arisen between and among certain Pritzker family members, and between and among beneficiaries of the Pritzker family trusts and the trustees of such trusts, with respect to, among other things, the ownership, operation, governance, and management of certain Pritzker family business interests. In connection with certain of these disputes, claims were alleged, and in certain cases, proceedings were initiated, against certain Pritzker family members, including Thomas J. Pritzker, our executive chairman, and other Pritzker family members, some of whom have been or are our directors, and against the trustees, including Thomas J. Pritzker in his former capacity as a co-trustee of the Pritzker family U.S. situs trusts. Such past allegations related to, among others, trust management and administration and violations of certain trustee duties, including fiduciary duties. Some of these disputes led to significant negative publicity for the Pritzker family. These disputes were resolved with no admissions or finding of any misconduct.

Disputes among Pritzker family members, and between and among beneficiaries of the Pritzker family trusts and the trustees of such trusts, including with respect to Hyatt, may arise or continue in the future. If such disputes occur, they may result in significant distractions to our management, disrupt our business, have a negative effect on the trading price of our Class A common stock, and/or generate negative publicity about Hyatt and Pritzker family members, including Pritzker family members involved with Hyatt.

Voting agreements entered into with or among our major stockholders, including Pritzker family business interests, will result in a substantial number of our shares being voted consistent with the recommendation of our board of directors, and may limit your ability to influence the election of directors and other matters submitted to stockholders for approval.

Pritzker family business interests, which beneficially own at January 31, 2026, directly or indirectly, 51,627,853 shares, or 54.7% of our total outstanding common stock and control approximately 89.0% of our total voting power, have entered into a voting agreement with respect to all shares of common stock beneficially owned by Pritzker family business interests. During the term of the voting agreement, which expires on the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by non-Pritzker family business interests, Pritzker family business interests have agreed to vote their shares of our common stock consistent with the recommendation of our board of directors with respect to all matters assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). In addition, at January 31, 2026, the stockholders party to the

2007 Stockholder's Agreement beneficially own, in the aggregate, approximately 4.3% of our outstanding Class B common stock, representing approximately 4.0% of the total voting power of our outstanding common stock. Pursuant to the 2007 Stockholder's Agreement, the stockholders party thereto have entered into a voting agreement with us, with respect to the shares of common stock that they beneficially own, and have agreed to vote their shares of common stock consistent with the recommendation of our board of directors, without any separate requirement that our independent directors agree with the recommendation. This voting agreement expires on the date that Thomas J. Pritzker is no longer chairman of our board of directors. See Part I, Item 1, "Business—Stockholder Agreements."

While the voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval, including the election of directors, a merger, consolidation, or sale of all or substantially all of our assets and any other significant transaction. This is because the number of our shares that are required by the voting agreements to be voted consistent with the recommendation of our board of directors will be sufficient to determine the outcome of the election of directors and other matters submitted to stockholders for approval. This will limit your ability to influence the election of directors and other matters submitted to stockholders for approval, even if you do not believe those actions to be in our interests or your interests. For instance, the voting agreements may have the effect of delaying or preventing a transaction that would result in a change of control, if our board of directors does not recommend that our stockholders vote in favor of the transaction, even if you or some or all of our major stockholders believe that the transaction is in our interests or your interests. On the other hand, the voting agreements may result in our stockholders approving a transaction that would result in a change of control, if our board of directors recommends that our stockholders vote in favor of the transaction, even if you or some or all of our major stockholders believe that the transaction is not in our interests or your interests.

A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well.

Future sales in the public market of Class A common stock issuable upon conversion of Class B common stock, or the perception in the market that the holders of a large number of shares of Class B common stock intend to sell shares, could reduce the market price of our Class A common stock. At January 31, 2026, we had 41,336,292 shares of Class A common stock outstanding and 53,131,473 shares of Class B common stock outstanding.

At January 31, 2026, 41,314,039 shares of Class A common stock are freely tradable in the public market without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act") unless these shares are held by any of our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"). The remaining 22,253 outstanding shares of Class A common stock and 53,131,473 outstanding shares of Class B common stock are deemed "restricted securities," as that term is defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act ("Rule 701"). Of these restricted securities, 2,270,395 shares of Class B common stock are held by stockholders party to the 2007 Stockholders' Agreement and are otherwise eligible to be sold at any time, subject to the applicable rights of first refusal, "drag along" rights and other restrictions contained in the 2007 Stockholders' Agreement. See Part I, Item 1, "Business—Stockholder Agreements—2007 Stockholders' Agreement." Another 22,253 shares of Class A common stock that are deemed restricted securities are otherwise eligible to be sold at any time.

The rest of the restricted securities, consisting of 50,861,078 shares of Class B common stock, together with 766,775 shares of Class A common stock previously registered, are subject to contractual lock-up and certain other restrictions contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement as described in Part I, Item 1, "Business—Stockholder Agreements." These contractual restrictions may be amended, waived, or terminated by the parties to those agreements in accordance with the terms of such agreements without our consent and without notice; the 25% limitation on sales of our common stock may, with respect to each 12 month period, be increased to a higher percentage or waived entirely by the unanimous affirmative vote of our independent directors (excluding for such purposes any Pritzker). All such shares of Class A common stock, including shares of Class A common stock issuable upon conversion of shares of Class B common stock, will be eligible for resale in compliance with Rule 144 or Rule 701 to the extent the lock-up restrictions contained in the Amended and Restated Global Hyatt Agreement or the Amended and Restated Foreign Global Hyatt Agreement, as applicable, are waived or terminated with respect to such shares.

Assuming the lock-up restrictions contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement are not amended, waived, or terminated and that there are no transfers of shares amongst Pritzker family stockholders, and further assuming the parties to these agreements sell the maximum amount permitted to be sold during the first time period that such shares are eligible to be sold as set forth below, and subject to any applicable restrictions contained in such agreements and the provisions of Rule 144 and/or Rule 701, the securities eligible to be sold by Pritzker family stockholders under the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement will be available for sale in the public market as follows:

Time Period	Number of Shares (1)
During the 12 month period from November 5, 2025 through November 4, 2026	14,964,952
During the 12 month period from November 5, 2026 through November 4, 2027	10,304,526
During the 12 month period from November 5, 2027 through November 4, 2028	6,419,886
During the 12 month period from November 5, 2028 through November 4, 2029	6,419,886
During the 12 month period from November 5, 2029 through November 4, 2030	6,419,886
During the 12 month period from November 5, 2030 through November 4, 2031	4,988,290
During the 12 month period from November 5, 2031 through November 4, 2032	2,110,427

(1) The foregoing numbers are based on information at January 31, 2026 and assume that the maximum number of shares permitted to be sold during each period set forth above are, in fact, sold during each such period. To the extent any shares are not sold during the first time period that such shares are eligible to be sold as described above, the number of shares that may be sold in subsequent time periods may change.

In addition, at December 31, 2025, 7,560,515 shares of our Class A common stock were reserved for issuance under the Fifth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended, the "LTIP") and under the Playa Hotels N.V. 2017 Omnibus Incentive Plan (the "Playa Hotels Plan") for awards previously granted to continuing employees. These shares of Class A common stock will become eligible for sale in the public market once those shares are issued or awarded under our LTIP and the Playa Hotels Plan, subject to provisions of various award agreements and Rule 144, as applicable. In addition, 630,191 shares of our Class A common stock were reserved for issuance under the Hyatt Hotels Corporation Second Amended and Restated Employee Stock Purchase Plan ("ESPP"), 1,169,195 shares of our Class A common stock remained available for issuance pursuant to the Amended and Restated Hyatt Corporation Deferred Compensation Plan ("DCP"), and 300,000 shares of Class A common stock remained available for issuance pursuant to the Hyatt International Hotels Retirement Plan, commonly known as the Field Retirement Plan ("FRP").

If any of these holders causes a large number of securities to be sold in the public market, the sales could reduce the trading price of our Class A common stock. These sales also could impede our ability to raise future capital. See also "—If holders of shares of our Class B common stock convert their shares of Class B common stock into shares of Class A common stock and exercise their registration rights, a significant number of shares of our Class A common stock could be sold into the market, which could reduce the trading price of our Class A common stock and impede our ability to raise future capital."

We also may issue shares of our Class A common stock from time to time as consideration for future acquisitions and investments. If any such acquisition or investment is significant, the number of shares that we may issue may in turn be significant.

If holders of shares of our Class B common stock convert their shares of Class B common stock into shares of Class A common stock and exercise their registration rights, a significant number of shares of our Class A common stock could be sold into the market, which could reduce the trading price of our Class A common stock and impede our ability to raise future capital.

Holders of 53,131,473 shares of our Class B common stock or 56.2% of our total outstanding shares of common stock at January 31, 2026, including Pritzker family business interests, have rights, subject to certain conditions, to require us to file registration statements registering sales of shares of Class A common stock acquired upon conversion of such Class B common stock or to include sales of such shares of Class A common stock in registration statements that we may file for ourselves or for other stockholders. In order to exercise such registration rights, the holder must be permitted to sell shares of its common stock under applicable lock-up restrictions. See "—A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" and Part I, Item 1, "Business—Stockholder Agreements" for additional information with respect to these lock-up provisions. Subject to compliance with applicable lock-up agreements, shares of Class A common stock sold under the registration statements can be freely sold in the public market. In the event such registration rights are exercised and a large number of shares of Class A common stock issuable upon conversion of shares of Class B common stock are sold in the public market, such sales could reduce the trading price of our Class A common stock. These sales also could impede our ability to

raise future capital. Additionally, we will bear all expenses in connection with any such registrations other than underwriting discounts.

Following our decision in May 2023 to file a shelf registration statement on Form S-3 pursuant to Rule 415 of the Securities Act, certain stockholders party to the Registration Rights Agreement, dated as of October 12, 2009, among Hyatt and the Pritzker family business interests party thereto, elected to exercise their piggyback registration rights with respect to 9,245,902 shares of Class A common stock issuable upon conversion of shares of Class B common stock. On May 19, 2023, the Company filed an automatic effective shelf registration statement with the SEC to register the resale of such aggregate 9,245,902 shares. In connection with such registration, all other holders of registration rights, including trustees of trusts for the benefit of Thomas J. Pritzker and his lineal descendants, including Jason Pritzker, elected not to exercise their piggyback registration rights.

Subsequent to November 4, 2025, a trust for the benefit of Karen L. Pritzker and/or certain of her lineal descendants engaged in sales representing an aggregate of 12,000 shares of Class A common stock issuable upon conversion of Class B common stock. After giving effect to these transactions, as well as sales prior to November 4, 2025 by certain trusts for the benefit of Jennifer N. Pritzker and/or certain of her lineal descendants that resulted in such entities holding fewer shares than are registered for resale on the May 2023 shelf registration statement, as of the date of this filing, 8,434,635 shares of the 9,245,902 shares originally registered for resale on the May 2023 shelf registration statement continue to be eligible to be sold pursuant to the May 2023 shelf registration statement during the 12 month period from November 5, 2025 through November 4, 2026 under the lock-up restrictions contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement. Subsequent to November 4, 2026, and assuming no further sales, 8,446,635 of the 9,245,902 shares originally registered for resale on the May 2023 shelf registration statement will continue to be eligible to be sold pursuant to the May 2023 shelf registration statement. Additional shares may be registered on the shelf registration statement in the future as such shares are eligible to be sold in accordance with the registration rights agreements and lock-up restrictions. See "—A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" for additional information with respect to the lock-up provisions.

The sale of shares registered under the registration statement in the public market, or the perception that such sales may occur could reduce the trading price of our Class A common stock or impede our ability to raise future capital.

Non-U.S. holders who own more than 5% of our Class A common stock or substantial amounts of our Class B common stock may be subject to U.S. federal income tax on gain realized on the disposition of such stock.

Because we have significant U.S. real estate holdings, we may be a "United States real property holding corporation" ("USRPHC") for U.S. federal income tax purposes, but we have made no determination to that effect. There can be no assurance that we do not currently constitute or will not become a USRPHC. As a result, a "non-U.S. holder" may be subject to U.S. federal income tax on gain realized on a disposition of our Class A common stock if such non-U.S. holder has owned, actually or constructively, through certain family members, related entities, and options, more than 5% of our Class A common stock at any time during the shorter of (a) the five-year period ending on the date of disposition and (b) the non-U.S. holder's holding period in such stock.

If we were, or were to become, a USRPHC, a non-U.S. holder may be subject to U.S. federal income tax on gain realized on the disposition of our Class B common stock. Such tax would apply if on the date such non-U.S. holder actually or constructively acquired Class B common stock, and on any date on which such non-U.S. holder acquires additional Class B common stock, the aggregate fair market of the Class B common stock it actually and constructively owns is greater than 5% of the fair market value of our Class A common stock on such date. Certain dispositions of substantial amounts of Class B common stock by non-U.S. holders may be subject to withholding under Section 1445 of the Internal Revenue Code.

General Risk Factors

The loss of our senior executives or key field personnel, such as our general managers, could significantly harm our business.

Our ability to maintain our competitive position is dependent to a large degree on the efforts and skills of our senior executives. We have entered into employment letter agreements with certain of our senior executives. However, we cannot guarantee that these individuals will remain with us. Finding suitable replacements for our senior executives could be difficult. We currently do not have a life insurance policy or key person insurance policy with respect to any of our senior executives. Losing the services of one or more of these senior executives could adversely affect our strategic relationships, including relationships with our third-party owners, franchisees, hospitality venture partners, and vendors, and limit our ability to execute our business strategies.

We also rely on the general managers to run daily hotel operations and oversee our colleagues. These general managers are trained professionals in the hospitality industry and have extensive experience in many markets worldwide. The failure to retain, train, or successfully manage our general managers, either by us or our third-party owners or franchisees, could negatively affect our operations.

Item 1B. ***Unresolved Staff Comments.***

None.

Item 1C. ***Cybersecurity.***

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information, including guest and colleague information.

We design and assess our security program using an internally developed risk management framework based on recognized industry security standards. The framework is the basis for our cybersecurity policy, cybersecurity standards, and our processes for managing exceptions to those policies. Additionally, a third-party assessment of our framework maturity is performed regularly by a professional advisory firm with cybersecurity expertise. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use recognized standards as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels, and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include, but are not limited to, the following:

- cybersecurity and information technology governance, risk management, and compliance ("ITGRC") departments principally responsible for (i) our cybersecurity risk assessment, management, and compliance processes, (ii) the development and maintenance of our security controls, and (iii) our monitoring for and response to cybersecurity incidents;
- risk assessments designed to help identify material cybersecurity threats to our critical systems and information, including, but not limited to, risk and compliance assessments, security scanning and testing, and periodic updating of our risk management framework;
- the use of external service providers, where appropriate, to assess, evaluate, or otherwise assist with aspects of our security processes, including, but not limited to, cybersecurity tools and technology, cybersecurity services, threat intelligence information, professional services consulting, and contract staff augmentation;
- training of our employees in cybersecurity awareness and payment card compliance, such as training for incident response personnel, software developers, and senior management in cybersecurity-related topics including, but not limited to, incident response, secure software development, and training commensurate with job responsibilities;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management program designed to evaluate the cybersecurity capabilities of key vendors based on our assessment of their criticality to our business and respective risk profile.

The franchisees, licensees, hospitality venture partners, or other applicable counterparties of properties that are not owned, leased, or managed by Hyatt are generally responsible for cybersecurity at such properties and the information systems, security measures, and related business processes that are under their direction and control. Franchisees, licensees, and hospitality venture partners are typically required to comply with Hyatt brand standards relating to cybersecurity, which include an obligation to report relevant information security incidents to us.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. There can be no assurance that our cybersecurity risk management program and processes, including our policies, procedures, standards, and controls, will be fully implemented, complied with, or effective in protecting our systems and information. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See Part I, Item 1A, "Risk Factors—Risks Related to Our Business—Cyber risk and the failure to maintain the availability or security of our systems or customer, colleague, or Company data could adversely affect our business, harm our reputation, and/or subject us to costs, fines, penalties, investigations, enforcement actions, or lawsuits."

Cybersecurity Governance

Our board of directors considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and risks, including management's implementation of our cybersecurity risk management program. Our board of directors and the Audit Committee receive periodic reports from our Chief Information Security Officer ("CISO") on our cybersecurity risks. In addition, our CISO updates the Audit Committee, when deemed appropriate, regarding cybersecurity incidents the CISO considers to be significant or potentially significant.

The Audit Committee reports to the full board of directors regarding its activities, including those related to cybersecurity. The full board of directors also receives periodic briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our CISO, internal cybersecurity personnel, and/or external experts as part of the board of directors' continuing education on topics that impact public companies.

Our cybersecurity department, comprised of various levels of management and led by our CISO, is responsible for assessing and managing our material risks from cybersecurity threats. The cybersecurity and ITGRC departments have primary responsibility for our overall cybersecurity risk management program and supervise both our internal cybersecurity personnel and our retained external cybersecurity consultants and suppliers. Our CISO and cybersecurity and ITGRC departments collectively possess relevant expertise in cybersecurity architecture, engineering, governance, risk management, compliance, operations, vulnerability management, third-party risk management, threat intelligence, and cloud security areas. Our CISO has more than twenty years of experience in information technology and/or information security, including more than eight years in such positions in the hospitality industry.

In addition, our cybersecurity and ITGRC departments provide reporting to our Risk Council that is led by our Senior Vice President of Internal Audit and is comprised of certain members of management from diverse functional areas and business units, including risk, finance, legal, accounting, tax, operations, cybersecurity, privacy, human resources, and environmental sustainability. The Risk Council is responsible for identifying, assessing, prioritizing, and monitoring critical risks of the Company. The Risk Council meets quarterly and assesses risks based on potential impact to the Company, both in terms of inherent risk, or the risk exposure without consideration for how the Company manages the risk, as well as residual risk, or the risk exposure remaining after consideration of the Company's existing risk mitigation efforts. The Risk Council periodically reports to the board of directors and the Audit Committee regarding the Company's risk management processes and procedures.

Our CISO and the personnel of our cybersecurity and ITGRC departments take steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public, or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our information technology environment.

Item 2. ***Properties.***

The following table sets forth a description of each owned or leased property in our portfolio of properties at December 31, 2025.

Property	Location	Rooms
Owned and leased hotels		
Andaz West Hollywood (1)	West Hollywood, CA	240
Hyatt Centric The Pike Long Beach (2)	Long Beach, CA	138
Hyatt Grand Central New York (2)	New York, NY	1,298
Hyatt Place Atlanta/Buckhead (3)	Atlanta, GA	171
Hyatt Regency Baltimore Inner Harbor (2)	Baltimore, MD	488
Hyatt Regency Irvine	Irvine, CA	516
Hyatt Regency Long Beach (2)	Long Beach, CA	531
Hyatt Regency Phoenix	Phoenix, AZ	693
Hyatt Regency San Francisco (1)	San Francisco, CA	821
Miraval Arizona Resort and Spa	Tucson, AZ	145
Miraval Austin Resort and Spa	Austin, TX	117
Miraval Berkshires Resort and Spa	Lenox, MA	121
Park Hyatt Chicago	Chicago, IL	182
Park Hyatt New York	New York, NY	211
United States		5,672
Grand Hyatt Rio de Janeiro	Rio de Janeiro, Brazil	436
Grand Hyatt São Paulo	São Paulo, Brazil	468
Hyatt Place Macaé	Macaé, Brazil	141
Hyatt Place Sao Jose do Rio Preto	São José do Rio Preto, Brazil	152
Americas (excluding United States)		1,197
Andaz London Liverpool Street (4)	London, England	267
Hyatt Place Amsterdam Airport (1)	Amsterdam, Netherlands	330
Hyatt Regency Cologne (1)	Cologne, Germany	306
Park Hyatt Paris-Vendôme	Paris, France	156
Europe		1,059
Owned and leased all-inclusive resorts (5)		
Alua Calas de Mallorca Resort (1)	Mallorca, Spain	469
Alua Illa de Menorca (1)	Menorca, Spain	228
AluaSoul Menorca (1)	Menorca, Spain	133
AluaSun Cala Antena (1)	Mallorca, Spain	334
AluaSun Far Menorca (1)	Menorca, Spain	26
AluaSun Mediterraneo (1)	Menorca, Spain	72
Europe		1,262
Total owned and leased hotels and all-inclusive resorts (6)		9,190

Property	Location	Rooms	Ownership (7)
Unconsolidated hospitality venture hotels			
Hyatt Centric Buckhead Atlanta	Atlanta, GA	218	50 %
Hyatt Centric Center City Philadelphia	Philadelphia, PA	332	40 %
Hyatt House Denver/Downtown	Denver, CO	113	50 %
Hyatt Place Atlanta / Centennial Park	Atlanta, GA	175	50 %
Hyatt Place Boston / Seaport District (2)	Boston, MA	297	50 %
Hyatt Place Denver/Downtown	Denver, CO	248	50 %
Hyatt Regency Columbus (2)	Columbus, OH	633	24 %
Hyatt Regency Crystal City at Reagan National Airport	Washington, DC	686	50 %
Hyatt Regency Huntington Beach Resort and Spa	Orange County, CA	519	40 %
Hyatt Regency Miami (2)	Miami, FL	615	50 %
Thompson Denver	Denver, CO	216	50 %
United States		4,052	
Alila Mayakoba	Playa del Carmen, Mexico	214	40 %
Americas (excluding United States)		214	
Andaz Vienna Am Belvedere	Vienna, Austria	303	50 %
Park Hyatt Milan	Milan, Italy	108	30 %
Europe		411	
Andaz Bali	Bali, Indonesia	149	10 %
Andaz Delhi (2)	New Delhi, India	401	39 %
Grand Hyatt Bali	Bali, Indonesia	636	10 %
Grand Hyatt Mumbai Hotel & Residences	Mumbai, India	547	39 %
Hyatt Place Hampi (2)	Bellary, India	115	39 %
Hyatt Raipur	Raipur, India	105	39 %
Hyatt Regency Ahmedabad	Ahmedabad, India	269	39 %
Hyatt Regency Bali	Bali, Indonesia	373	10 %
Hyatt Regency Lucknow	Lucknow, India	205	39 %
Asia Pacific (excluding Greater China)		2,800	
Total unconsolidated hospitality venture hotels (8)		7,477	

(1) Property is accounted for as an operating lease and we own a 100% interest in the entity that is the operating lessee.
(2) Our ownership interest in the property is subject to a third-party ground lease on the land.
(3) Property is accounted for as a finance lease.
(4) Our ownership interest is derived through a long leasehold interest in the hotel building, with a nominal annual rental payment.
(5) Certain resorts in Europe operate under a hybrid all-inclusive model, which includes various all-inclusive package options as well as rooms-only options.
(6) We have a 100% ownership interest in all owned hotels and all-inclusive resorts.
(7) Unless otherwise indicated, ownership percentages include both the property and the underlying land.
(8) Excludes six UrCove hotels where we own a 49% interest in an unconsolidated hospitality venture that is the operating lessee.

The following tables summarize our system-wide managed, franchised, and owned and leased hotels and all-inclusive resorts by geography.

	December 31, 2025							
	Managed (1)		Franchised		Owned and Leased (2)		Total	
	Properties	Rooms	Properties	Rooms	Properties	Rooms	Properties	Rooms
United States	178	64,048	544	99,568	14	5,672	736	169,288
Americas (excluding United States)	39	10,210	49	7,719	4	1,197	92	19,126
Greater China	115	34,252	98	16,527	—	—	213	50,779
Asia Pacific (excluding Greater China)	145	35,259	12	3,528	—	—	157	38,787
Europe	54	12,310	67	11,629	4	1,059	125	24,998
Middle East & Africa	45	10,493	4	779	—	—	49	11,272
System-wide hotels (3)	576	166,572	774	139,750	22	7,928	1,372	314,250
Americas (excluding United States)	107	44,108	—	—	—	—	107	44,108
Europe (4)	43	13,143	—	—	6	1,262	49	14,405
System-wide all-inclusive resorts	150	57,251	—	—	6	1,262	156	58,513
System-wide (5)	**726**	**223,823**	**774**	**139,750**	**28**	**9,190**	**1,528**	**372,763**
Mr & Mrs Smith (6)							1,260	42,129
Hyatt Vacation Club							22	1,997
Residential							42	4,696

	December 31, 2024							
	Managed (1)		Franchised		Owned and Leased (2)		Total	
	Properties	Rooms	Properties	Rooms	Properties	Rooms	Properties	Rooms
United States	183	65,053	524	89,104	14	5,672	721	159,829
Americas (excluding United States)	35	9,655	39	6,009	4	1,196	78	16,860
Greater China	107	32,387	78	13,004	—	—	185	45,391
Asia Pacific (excluding Greater China)	129	31,407	11	2,839	—	—	140	34,246
Europe	51	11,863	69	11,551	4	1,059	124	24,473
Middle East & Africa	43	10,243	2	551	—	—	45	10,794
System-wide hotels (3)	548	160,608	723	123,058	22	7,927	1,293	291,593
Americas (excluding United States)	90	37,916	8	3,153	—	—	98	41,069
Europe (4)	42	12,314	—	—	9	2,325	51	14,639
System-wide all-inclusive resorts	132	50,230	8	3,153	9	2,325	149	55,708
System-wide (5)	**680**	**210,838**	**731**	**126,211**	**31**	**10,252**	**1,442**	**347,301**
Mr & Mrs Smith (6)							1,031	36,347
Hyatt Vacation Club							22	1,997
Residential							43	5,174

	December 31, 2023							
	Managed (1)		Franchised		Owned and Leased (2)		Total	
	Properties	Rooms	Properties	Rooms	Properties	Rooms	Properties	Rooms
United States	170	61,319	510	86,151	18	9,278	698	156,748
Americas (excluding United States)	33	9,329	36	5,660	5	1,555	74	16,544
Greater China	101	30,988	52	9,718	—	—	153	40,706
Asia Pacific (excluding Greater China)	115	30,195	11	2,954	—	—	126	33,149
Europe	47	11,171	66	11,012	5	1,197	118	23,380
Middle East & Africa	41	9,937	1	250	—	—	42	10,187
System-wide hotels (3)	507	152,939	676	115,745	28	12,030	1,211	280,714
Americas (excluding United States)	70	25,588	8	3,153	—	—	78	28,741
Europe (4)	40	11,411	—	—	6	1,275	46	12,686
System-wide all-inclusive resorts	110	36,999	8	3,153	6	1,275	124	41,427
System-wide (5)	**617**	**189,938**	**684**	**118,898**	**34**	**13,305**	**1,335**	**322,141**
Hyatt Vacation Club							22	1,997
Residential							39	4,407

(1) Includes properties that we manage or provide services to.
(2) Figures do not include unconsolidated hospitality ventures.
(3) Figures do not include all-inclusive properties.
(4) Certain resorts in Europe operate under a hybrid all-inclusive model, which includes various all-inclusive package options as well as rooms-only options.
(5) Figures do not include Hyatt Vacation Club, Mr & Mrs Smith, and certain residential units.
(6) Represents unaffiliated Mr & Mrs Smith properties available through hyatt.com, which are not reflected in the system-wide figures above. At December 31, 2025, the Mr & Mrs Smith platform included approximately 2,400 properties (approximately 109,000 rooms) that pay commissions through our distribution segment revenues.

Corporate Headquarters and Regional Offices

Our corporate headquarters are located at 150 North Riverside Plaza, Chicago, IL, pursuant to an operating lease. At December 31, 2025, we lease approximately 262,000 square feet. In addition to our corporate headquarters, we lease space for our regional offices, service centers, data centers, and sales offices in multiple domestic and international locations, including Cancún, Mexico; Chandler, AZ; Coral Gables, FL; Franklin Park, IL; Gurgaon, India; Hong Kong, People's Republic of China; Mainz, Germany; Moore, OK; New York, NY; Omaha, NE; Palma de Mallorca, Spain; Shenzhen, People's Republic of China; Singapore, Republic of Singapore; Sunrise, FL; Tokyo, Japan; and Zurich, Switzerland.

We believe our existing office properties are in good condition and are sufficient and suitable for the conduct of our business. In the event we need to expand our operations, we believe suitable space will be available on commercially reasonable terms.

Item 3. ***Legal Proceedings.***

We are involved in various claims and lawsuits arising in the normal course of business, including proceedings involving tort and other general liability claims, workers' compensation and other employee claims, intellectual property claims, and claims related to our management of certain hotel properties. Most occurrences involving liability, claims of negligence, and employees are covered by insurance, in each case, with solvent insurance carriers. We record a liability when we believe the loss is probable and reasonably estimable. We currently believe that the ultimate outcome of such lawsuits and proceedings will not, individually or in the aggregate, have a material effect on our consolidated financial position, results of operations, or liquidity.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 14 and Note 15 to our Consolidated Financial Statements" for additional information related to tax and legal contingencies, respectively.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

Information about our Executive Officers.

The following chart names each of the Company's executive officers and their ages and positions at February 13, 2026. Also included below is biographical information relating to each of the Company's executive officers. Each of the executive officers is elected by and serves at the pleasure of the board of directors.

Name	Age	Position
Thomas J. Pritzker	75	Executive Chairman of the Board
Mark S. Hoplamazian	62	President, Chief Executive Officer and Director (Principal Executive Officer)
Javier Águila	50	Executive Vice President, President—Inclusive Collection
Joan Bottarini	54	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
Margaret C. Egan	56	Executive Vice President, General Counsel and Secretary
Marc Jacheet	54	Executive Vice President, Group President—EAME
Amar Lalvani	51	Executive Vice President, President & Creative Director, Lifestyle
Kristin L. Oliver	53	Executive Vice President, Chief Human Resources Officer
Peter J. Sears	61	Executive Vice President, Group President—Americas
David Udell	65	Executive Vice President, Group President—Asia Pacific
Mark R. Vondrasek	58	Executive Vice President, Chief Commercial Officer

Thomas J. Pritzker has been a member of our board of directors since August 2004 and our Executive Chairman since August 2004. Mr. Pritzker served as our Chief Executive Officer from August 2004 to December 2006. Mr. Pritzker was appointed President of Hyatt Corporation in 1980 and served as Chairman and Chief Executive Officer of Hyatt Corporation from 1999 to December 2006. Mr. Pritzker is Executive Chairman of The Pritzker Organization, LLC ("TPO"), the principal financial and investment advisor to certain Pritzker family business interests. Mr. Pritzker served as a Director of Royal Caribbean Cruises Ltd. until May 2020. He served as a Director of TransUnion Corp., a credit reporting service company, until June 2010 and as Chairman of Marmon Holdings, Inc. until March 2014. Mr. Pritzker is Chairman of the Board of Trustees of the Center for Strategic & International Studies; Director and Vice President of The Pritzker Foundation, a charitable foundation; Director and President of the Pritzker Family Philanthropic Fund, a charitable organization; and Director, Chairman and President of The Hyatt Foundation, a charitable foundation which established The Pritzker Architecture Prize.

Mark S. Hoplamazian was appointed to our board of directors in November 2006 and named President and Chief Executive Officer of Hyatt Hotels Corporation in December 2006. Prior to being appointed to his present position, Mr. Hoplamazian served as President of TPO. During his 17 year tenure with TPO, he served as an advisor to various Pritzker family-owned companies, including Hyatt Hotels Corporation and its predecessors. He previously worked in international mergers and acquisitions at The First Boston Corporation in New York. Mr. Hoplamazian serves on the Board of Directors and as a member of the Talent & Compensation and Finance committees of the Board of Directors of VF Corporation. He also serves on the Executive Committee of the American Hotel & Lodging Association, the Executive Committee of the Board of Directors of World Business Chicago, and the Board of Trustees of the Aspen Institute. Mr. Hoplamazian is a member of the Executive Committee of the World Travel & Tourism Council, a member of the Discovery Class of the Henry Crown Fellowship, and a member of the Civic Committee of the Commercial Club of Chicago, where he also serves as co-chair of the Committee's Public Safety Task Force.

Javier Águila was appointed Executive Vice President, President—Inclusive Collection in March 2025 and leads Hyatt's global all-inclusive portfolio. Prior to his current role, Mr. Águila served as Executive Vice President, Group President—EAME from October 2022 to July 2025. He previously served as Group President, AMResorts Europe and Global Strategy at ALG, which became part of Hyatt in 2021. Prior to joining ALG, Mr. Águila founded Alua Hotels and Resorts, a Spanish hotel group of all-inclusive and leisure properties and served as Chief Executive Officer until the company was acquired by ALG in 2019. Previously, he served as Chief Operating Officer at Orizonia Corporation, a vertically integrated travel group in Spain. Before starting his career in the hospitality and travel sector, Mr. Águila worked for more than 10 years in private equity and management consulting at The Carlyle Group, McKinsey & Company, and Booz Allen Hamilton.

Joan Bottarini was appointed Executive Vice President, Chief Financial Officer in November 2018. In this role, Ms. Bottarini is responsible for the global finance function, including financial reporting, planning, treasury, tax, investor relations, internal audit, and procurement. Ms. Bottarini previously served as the Company's Senior Vice President, Finance—Americas from 2016 to 2018. Prior to that position, Ms. Bottarini served as Vice President, Hotel Finance—Asia Pacific (Hong Kong) of the Company from 2014 to 2016 and as Vice President, Strategic Financial Planning and Analysis of the Company from 2007

to 2014. Prior to her roles at Hyatt, Ms. Bottarini served as the Controller - Development at Essex Property Trust and as an Assurance Manager at KPMG LLP. Ms. Bottarini serves on the Board of Directors and as a member of the Audit and Compensation and Talent committees of the Board of Directors of General Mills, Inc. Ms. Bottarini also serves as co-chair of the No Room for Trafficking Council of the American Hotel and Lodging Association Foundation and as a board member of Salt and Light Coalition in Chicago.

Margaret C. Egan was appointed Executive Vice President, General Counsel and Secretary in January 2018. Ms. Egan is responsible for Hyatt's global corporate affairs and legal department, including legal, risk management, communications, and sustainability and social impact. Ms. Egan previously served as Senior Vice President and Associate General Counsel at Hyatt from March 2013 to January 2018 overseeing the Company's legal global transactions teams. From October 2003 to March 2013, Ms. Egan held a series of increasingly responsible positions at Hyatt. Prior to entering the hospitality industry, Ms. Egan practiced law in the litigation practice group of DLA Piper in Chicago, Illinois from 1996 to 2000 and again from 2002 to 2003 and also held a position as Attorney Advisor with the United States Department of Justice in London, United Kingdom from January 2001 to January 2002. Ms. Egan serves on the Board of Directors of Sarah's Circle and ADL Midwest.

Marc Jacheet was appointed as Executive Vice President, Group President—EAME in July 2025. In this role, Mr. Jacheet is responsible for leading Hyatt's operations and growth strategy across Europe, Africa, and the Middle East. Prior to joining Hyatt, Mr. Jacheet held senior leadership roles at global brands such as De Beers Group from 2022 to 2024, Tiffany & Co. from 2013 to 2021, Louis Vuitton, Moët & Chandon, and Danone. He previously served as a senior advisor at Boston Consulting Group from 2024 to 2025.

Amar Lalvani was appointed Executive Vice President, President & Creative Director, Lifestyle in October 2024 following the Company's acquisition of Standard International. Mr. Lalvani leads a dedicated lifestyle group headquartered in New York City that pairs Hyatt's best-in-class operational and loyalty infrastructure with distinct leadership across key functions including experience creation, design, marketing, programming, public relations, restaurants, nightlife, and entertainment. Mr. Lalvani began his career in hospitality over 25 years ago at Starwood Capital Group, where he served as Assistant to Chairman Barry Sternlicht and later led Global Development for W Hotels. In 2013, Mr. Lalvani acquired The Standard brand and formed Standard International. In 2015, Mr. Lalvani led Standard International's acquisition of a majority stake in The Bunkhouse Group and he served on the Board of Directors and as CEO of both companies until 2021, guiding their strategic and creative direction, capital raising efforts, team and infrastructure development, and global expansion.

Kristin L. Oliver was appointed Executive Vice President, Chief Human Resources Officer in May 2025. In this role, Ms. Oliver is responsible for setting and implementing Hyatt's global human resources enterprise strategy. Prior to joining Hyatt, Ms. Oliver served as Executive Vice President, Chief Human Resources Officer of Hanesbrands Inc. from September 2020 to April 2025, including additional roles as Chief Legal Officer from January 2025 to April 2025 and Interim Chief Legal Officer from December 2023 to January 2025. From 2018 to 2020, Ms. Oliver served as Senior Vice President and Chief Human Resources Officer at Walgreens, a retail pharmacy leader and a division of Walgreens Boots Alliance, Inc. From 2016 to 2018, she served as Executive Vice President and Chief Human Resources Officer at Chico's FAS, Inc., a publicly traded women's clothing and accessories retailer. Previously in her career, Ms. Oliver served in various roles at Walmart, including as Executive Vice President, Walmart US, People division from 2013 to 2015, Senior Vice President and head of Human Resources, International Division from 2010 to 2012, Vice President and Division General Counsel, Employment from 2008 to 2010, and Associate General Counsel from 2004 to 2009.

Peter J. Sears was appointed Executive Vice President, Group President—Americas in September 2014. Mr. Sears is responsible for the growth and successful operation of Hyatt's portfolio in the United States, Canada, the Caribbean, Mexico, Central America, and South America. Prior to his current role, he was the Senior Vice President—Operations, Asia Pacific. Mr. Sears began his career with Hyatt as a Corporate Management Trainee at Hyatt Regency San Antonio in 1987 and went on to hold numerous positions of increasing operational responsibility. These positions included serving as general manager of five full service hotels in North America at properties located in San Francisco, Orange County, and Lake Tahoe. In 2006, he became Senior Vice President of Field Operations for the Central Region, and in 2009, he became Senior Vice President, Operations for North America.

David Udell was appointed Executive Vice President, Group President—Asia Pacific in July 2014. Mr. Udell is responsible for overseeing operations and strategic growth of properties in Greater China, East and Southeast Asia, India and Southwest Asia, and Oceania. Prior to his current role, Mr. Udell was the Senior Vice President, Operations for the Company's Global Operations Center. Mr. Udell has also served as Senior Vice President—Operations, Asia Pacific, where he was responsible for overseeing the operation of all hotels within the region. Prior to that, Mr. Udell held senior management positions in Hyatt properties in Bangkok, Seoul, Hong Kong, and Tokyo, including as the opening General Manager of Park Hyatt Tokyo and General Manager of Grand Hyatt Hong Kong. He began his career with Hyatt as a Corporate Management Trainee at Hyatt Regency Singapore in 1982.

Mark R. Vondrasek was appointed Executive Vice President, Chief Commercial Officer in March 2018. In this role, Mr. Vondrasek oversees global sales, revenue management, distribution strategy, corporate marketing, digital, consumer insights and analytics, global care centers, information technology, and the World of Hyatt loyalty platform. He is also charged with integrating and scaling new business opportunities, products, and services. Mr. Vondrasek joined Hyatt in September 2017 with 15 years of hospitality leadership experience at Starwood Hotels and Resorts, where he served as Senior Vice President, Commercial Services. Prior to entering the hospitality industry, he spent 10 years in the financial services industry, overseeing operational teams at Fidelity Investments and Kemper Financial Services. Mr. Vondrasek served on the Board of Directors of Denny's Corporation from 2024 to 2026.

Pursuant to our employment letter with Mr. Thomas J. Pritzker, we have agreed that so long as he is a member of our board of directors, we will use our commercially reasonable efforts to appoint him as our executive chairman provided he is willing and able to serve in that office. If he is not re-appointed as executive chairman, he will be entitled to terminate his employment with the rights and entitlements available to him under our severance policies as if his employment was terminated by us without cause.

Pursuant to our employment letter with Mr. Hoplamazian, we have agreed that so long as he is the president and chief executive officer of Hyatt, we will use our commercially reasonable efforts to nominate him for re-election as a director prior to the end of his term. If he is not re-elected to the board of directors, he will be entitled to terminate his employment with the rights and entitlements available to him under our severance policies as if his employment was terminated by us without cause.

Part II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities.***

Market Information

Our Class A common stock is listed on the New York Stock Exchange under the symbol "H." At January 31, 2026, our Class A common stock was held by 25 stockholders of record, and there were 41,336,292 shares of Class A common stock outstanding. This stockholder figure does not include a substantially greater number of "street name" holders or beneficial holders of our Class A common stock whose shares are held of record by banks, brokers, and other financial institutions.

There is no established public trading market for our Class B common stock. At January 31, 2026, our Class B common stock was held by 52 stockholders of record, and there were 53,131,473 shares of Class B common stock outstanding.

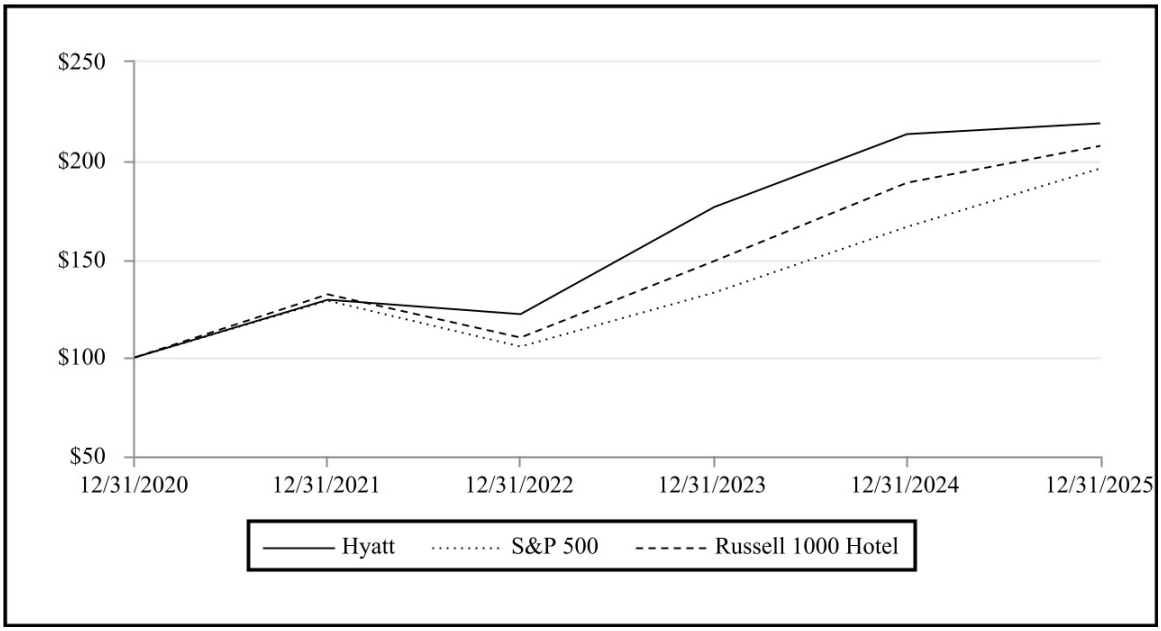
Dividends

We currently pay a quarterly cash dividend and expect to continue paying regular dividends on a quarterly basis. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments, and such other factors as our board of directors deems relevant.

Performance Graph

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or Exchange Act, except to the extent we specifically incorporate it by reference into such filing.

The following graph compares the cumulative total stockholder return since December 31, 2020 with the S&P 500 Index ("S&P 500") and the Russell 1000 Hotel/Motel Index (the "Russell 1000 Hotel"). The graph assumes the value of the investment in our Class A common stock and each index was $100 at December 31, 2020 and all dividends and other distributions were reinvested.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Hyatt Hotels Corporation	$ 100.00	$ 129.20	$ 121.80	$ 176.30	$ 213.10	$ 218.56
S&P 500	100.00	128.70	105.40	133.00	166.30	195.98
Russell 1000 Hotel	100.00	131.90	110.20	149.00	188.60	207.15

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Issuer Purchases of Equity Securities

The following table sets forth information regarding our purchases of shares of our common stock on a settlement date basis during the quarter ended December 31, 2025:

	Total number of shares purchased (1)	Weighted-average price paid per share	Total number of shares purchased as part of publicly announced plans	Maximum number (or approximate dollar value) of shares that may yet be purchased under the program (2)
October 1 to October 31, 2025	344,067	$ 145.32	344,067	$ 741,631,410
November 1 to November 30, 2025	414,568	154.38	414,568	$ 677,631,610
December 1 to December 31, 2025	—	—	—	$ 677,631,610
Total	758,635	$ 150.27	758,635	

(1) On May 8, 2024, our board of directors approved an expansion of our share repurchase program. Under the approval, we are authorized to purchase up to an additional $1,000 million of Class A and Class B common stock in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an accelerated share repurchase ("ASR") transaction. The share repurchase program does not obligate us to repurchase any dollar amount or number of shares, and the program may be suspended or discontinued at any time and does not have an expiration date. At December 31, 2025, we had approximately $678 million remaining under the share repurchase program. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 16 to our Consolidated Financial Statements" for additional information.

(2) Excludes related insignificant expenses.

Item 6. ***[Reserved].***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Part IV, Item 15, "Exhibits and Financial Statement Schedule—Consolidated Financial Statements." For our discussion and analysis of our liquidity and capital resources for the year ended December 31, 2024, compared to the year ended December 31, 2023, see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 Form 10-K. In addition to historical data, this discussion contains forward-looking statements about our business, operations, and financial performance based on current expectations that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those discussed in "Disclosure Regarding Forward-Looking Statements" and Part I, Item 1A, "Risk Factors" included elsewhere in this annual report.

Overview

At December 31, 2025, our hotel portfolio consisted of 1,528 properties (372,763 rooms), including:

- 682 managed properties (204,841 rooms), including 127 all-inclusive resorts (45,385 rooms), all of which we operate under management and hotel services agreements with third-party owners;
- 700 franchised properties (129,242 rooms);
- 28 owned and leased properties (9,190 rooms), including 17 hotels (6,060 rooms), 6 operating leased all-inclusive resorts (1,262 rooms), 4 operating leased hotels (1,697 rooms), and 1 finance leased hotel (171 rooms), all of which we manage;
- 21 managed properties and 2 franchised properties owned or leased by unconsolidated hospitality ventures (7,477 rooms);
- 72 franchised properties (10,147 rooms) operated by an unconsolidated hospitality venture in connection with a master license agreement by Hyatt; including 6 properties (1,246 rooms) that are leased by the unconsolidated hospitality venture; and
- 23 all-inclusive resorts (11,866 rooms) operated by a consolidated hospitality venture.

Our property portfolio also included:

- 22 vacation units (1,997 rooms) under the Hyatt Vacation Club brand and operated by third parties; and
- 42 residential units (4,696 rooms), which consist of branded residences that are either for sale or owned by a third-party and participating in a voluntary rental management program and are typically located within or adjacent to a Hyatt-branded full service hotel or in stand-alone developments.

Additionally, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and operate under other trade names or marks owned by such hotels or licensed by third parties. We also offer distribution and destination management services through ALG Vacations and distribution services through Mr & Mrs Smith, a boutique and luxury global travel platform.

We believe our business model allows us to pursue more diversified revenue and income streams balancing both the advantages and risks associated with these lines of business. Our expertise and experience in each of these areas give us the flexibility to evaluate growth opportunities across our lines of business. Growth in the number of management and hotel services agreements and franchise agreements and earnings therefrom typically results in higher overall returns on invested capital because the capital investment under a typical management and hotel services agreement or franchise agreement is not significant. The capital required to build and maintain hotels we manage, franchise, or provide services to for third-party owners and franchisees is typically provided by the owner of the respective property with minimal capital required by us as the manager or franchisor. In certain instances, Hyatt has provided funding to owners for the acquisition and development of hotels that Hyatt will manage, franchise, or provide services to in the form of cash, debt repayment or performance guarantees, preferred equity, or mezzanine debt. During periods of increasing demand, we do not share fully in the incremental profits of hotel operations for hotels we manage for third-party owners as our arrangements generally include a base fee that is, typically, a percentage of revenue from the subject hotel and an incentive fee that is, typically, a percentage of hotel profits (in certain circumstances, after satisfying certain financial return thresholds to be earned by the owner), depending on the structure and terms of the management and hotel services agreement. We do not share in the benefits of increases in profits from franchised properties because franchisees pay us an initial application fee and ongoing royalty fees that are calculated as a percentage of

gross room revenues, and also at times, as a percentage of food and beverage revenues, with no fees based on profits. Disputes or disruptions may arise with third-party owners and franchisees of hotels we manage, franchise, provide services to, or license to, and these disputes can result in the termination of the relevant agreement.

With respect to property ownership, we believe ownership of selected hotels in key markets enhances our ability to control our brand presence in these markets. Ownership of hotels allows us to capture the full benefit of increases in operating profits during periods of increasing demand and room rates. The cost structure of a typical hotel includes fixed costs, and therefore, as demand and room rates increase over time, the growth rate of operating profits typically is higher than the growth rate of revenues. The profits realized from our owned and leased hotels are generally more significantly affected by economic downturns and declines in revenues than the fee revenues earned from the properties we manage, franchise, or provide services to. This is because we absorb the full impact of declining profits for our owned and leased hotels, whereas our management and franchise fees do not have the same level of downside exposure to declining hotel profitability. Hotel ownership is more capital intensive than managing or franchising hotels for third-party owners and franchisees as we are responsible for the costs and capital expenditures for our owned and leased hotels. See also "—Principal Factors Affecting Our Results of Operations—Expenses" and Part I, Item 1A, "Risk Factors—Risks Related to Our Business—We are exposed to the risks resulting from investments in owned and leased real estate, which could increase our costs, reduce our profits, limit our ability to respond to market conditions, or restrict our growth strategy."

For the years ended December 31, 2025 and December 31, 2024, 69.8% and 75.8%, respectively, of our revenues were derived from operations in the United States. At December 31, 2025 and December 31, 2024, 66.7% and 65.3%, respectively, of our long-lived assets were located in the United States.

We report our consolidated operations in U.S. dollars. Amounts are reported in millions, unless otherwise noted. Percentages may not recompute due to rounding, and percentage changes that are not meaningful are presented as "NM." Constant dollar disclosures used throughout Management's Discussion and Analysis of Financial Condition and Results of Operations are not measures recognized in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See "—Key Business Metrics Evaluated by Management—Constant Dollar Currency" for further discussion.

We manage our business within three reportable segments. Within overhead, we include unallocated corporate expenses. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 19 to our Consolidated Financial Statements" for additional information regarding our segments.

Key Business Metrics Evaluated by Management

Revenues

We primarily derive our revenues from provision of management, franchising, and hotel services, licensing of our portfolio of brands to franchisees and other hospitality-related businesses, operation of our owned and leased hotel portfolio, and provision of distribution and destination management services. Management uses segment revenues to assess the overall performance of our business and to analyze trends such as consumer demand, brand preference, and competition. For a detailed discussion of our primary revenue sources, see "—Principal Factors Affecting Our Results of Operations—Revenues."

Adjusted EBITDA

We use the term Adjusted EBITDA throughout this annual report. Adjusted EBITDA, as we define it, is a non-GAAP measure. We define Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus net income (loss) attributable to noncontrolling interests and our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA, primarily based on our ownership percentage of each owned and leased venture, adjusted to exclude the following items:

- payments to customers ("contra revenue"), including performance cure payments and amortization of management and hotel services agreement and franchise agreement assets ("key money assets");
- revenues for reimbursed costs;
- reimbursed costs that we intend to recover over the long term;
- stock-based compensation expense;
- transaction and integration costs;

- depreciation and amortization;
- equity earnings (losses) from unconsolidated hospitality ventures;
- interest expense;
- gains (losses) on sales of real estate and other;
- asset impairments;
- other income (loss), net; and
- benefit (provision) for income taxes.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments and eliminations to unallocated overhead expenses.

Our board of directors and executive management team focus on Adjusted EBITDA as one of the key performance and compensation measures 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 operations both on a segment and on a consolidated basis. Our President and Chief Executive Officer, who is our chief operating decision maker ("CODM"), also evaluates the performance of each of our reportable segments and determines how to allocate resources to those segments, in part, by assessing the Adjusted EBITDA of each segment. In addition, the talent and compensation committee of our board of directors determines the annual variable compensation and long-term incentive compensation for certain members of our management based in part on financial measures including and/or derived from consolidated Adjusted EBITDA, segment Adjusted EBITDA, or some combination of both.

We believe Adjusted EBITDA is useful to investors because it provides investors with the same information that we use internally for purposes of assessing our operating performance and making compensation decisions and facilitates our comparison of results with our prior-period and forecasted results as well as our industry and competitors.

Adjusted EBITDA excludes certain items that can vary widely across different industries and among companies within the same industry, including interest expense and benefit or provision for income taxes, which are dependent on company specifics, including capital structure, credit ratings, tax policies, and jurisdictions in which they operate; depreciation and amortization, which are dependent on company policies including how the assets are utilized as well as the lives assigned to the assets; contra revenue, which is dependent on company policies and strategic decisions regarding payments to hotel owners; and stock-based compensation expense, which varies among companies as a result of different compensation plans companies have adopted.

We exclude revenues for reimbursed costs and reimbursed costs which relate to the reimbursement of payroll costs and system-wide services and programs that we operate for the benefit of our hotel owners as contractually we do not provide services or operate the related programs to generate a profit or bear a loss over the long term. If we collect amounts in excess of amounts spent, we have a commitment to our hotel owners to spend these amounts on the related system-wide services and programs. Additionally, if we spend in excess of amounts collected, we have a contractual right to adjust future collections or expenditures to recover prior-period costs. These timing differences are due to our discretion to spend in excess of revenues earned or less than revenues earned in a single period to ensure that the system-wide services and programs are operated in the best long-term interests of our hotel owners. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively, and instead are designed to result in a cumulative break-even balance. Therefore, we exclude the net impact when evaluating period-over-period changes in our operating results. Adjusted EBITDA includes reimbursed costs related to system-wide services and programs that we do not intend to recover from hotel owners.

Finally, we exclude other items that are not core to our operations and may vary in frequency or magnitude, such as transaction and integration costs, asset impairments, unrealized and realized gains and losses on marketable securities, and gains and losses on sales of real estate and other.

Adjusted EBITDA is not a substitute for net income (loss) attributable to Hyatt Hotels Corporation, net income (loss), 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 or loss generated by our business. Our management compensates for these limitations by referencing our GAAP results and using Adjusted EBITDA supplementally. See our consolidated statements of income (loss) in our consolidated financial statements included elsewhere in this annual report.

See "—Non-GAAP Measure Reconciliation" for a reconciliation of net income (loss) attributable to Hyatt Hotels Corporation to Adjusted EBITDA.

Adjusted General and Administrative Expenses

Adjusted general and administrative expenses, as we define it, is a non-GAAP measure. Adjusted general and administrative expenses excludes the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted general and administrative expenses 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 operations, both on a segment and consolidated basis. See "—Results of Operations" for a reconciliation of general and administrative expenses to Adjusted general and administrative expenses.

ADR

ADR represents hotel room revenues divided by the total number of rooms sold in a given period. ADR measures the average room price attained by a property, and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a property or group of properties. ADR is a commonly used performance measure in our 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 below.

Comparable system-wide and Comparable owned and leased

"Comparable system-wide" represents all properties we manage, franchise, or provide services to, including owned and leased properties, 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. Comparable system-wide also excludes properties for which comparable results are not available. We may use variations of comparable system-wide to specifically refer to comparable system-wide hotels or our all-inclusive resorts, for those properties that we manage, franchise, or provide services to within our management and franchising segment. "Comparable owned and leased" represents owned or leased hotels and/or all-inclusive resorts 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. Comparable owned and leased also excludes properties for which comparable results are not available. Comparable system-wide and comparable owned and leased are commonly used as a basis of measurement in our industry. "Non-comparable system-wide" or "non-comparable owned and leased" represent all properties, including those that do not meet the above definition of "comparable."

Constant Dollar Currency

We report the results of our operations both on an as reported basis, as well as on a constant dollar basis. Constant Dollar Currency, which is a non-GAAP measure, excludes the effects of movements in foreign currency exchange rates between comparative periods. We believe constant dollar analysis provides valuable information regarding our results as it removes currency fluctuations from our operating results. We calculate Constant Dollar Currency by restating prior-period local currency financial results at current-period exchange rates. These restated amounts are then compared to our current-period reported amounts to provide operationally driven variances in our results.

Net Package ADR

Net Package ADR represents net package revenues divided by the total number of rooms sold in a given period. Net package revenues generally include revenue derived from the sale of packages at all-inclusive resorts comprised of rooms, food and beverage, and entertainment revenues, net of compulsory tips paid to employees. Net Package ADR measures the average room price attained by a property, and Net Package ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a property or group of properties. Net Package ADR is a commonly used performance measure in our industry, and we use Net Package 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 below.

Net Package Revenue Per Available Room ("RevPAR")

Net Package RevPAR is the product of the Net Package ADR and the average daily occupancy percentage. Net Package RevPAR generally includes revenue derived from the sale of packages comprised of rooms, food and beverage, and entertainment revenues, net of compulsory tips paid to employees. Our management uses Net Package RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate property performance on a geographical and segment basis. Net Package RevPAR is a commonly used performance measure in our industry.

Net Package RevPAR changes that are driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes that are driven predominantly by changes in average room rates. For example, increases in occupancy at a property would lead to increases in net package revenues and additional variable operating costs, including housekeeping services, utilities, and room amenity costs. In contrast, changes in average room rates typically have a greater impact on margins and profitability as average room rate changes result in minimal direct impacts to variable operating costs.

Occupancy

Occupancy represents the total number of rooms sold divided by the total number of rooms available at a property or group of properties. Occupancy measures the utilization of a property's available capacity. We use occupancy to gauge demand at a specific property or group of properties in a given period. Occupancy levels also help us determine achievable ADR levels as demand for property rooms increases or decreases.

RevPAR

RevPAR is the product of the ADR and the average daily occupancy percentage. RevPAR does not include non-room revenues, which consist of ancillary revenues generated by a property, such as food and beverage, parking, and other guest service revenues. Our management uses RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate property performance on a geographical and segment basis. RevPAR is a commonly used performance measure in our industry.

RevPAR changes that are driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes that are driven predominantly by changes in average room rates. For example, increases in occupancy at a property 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 average room rate changes result in minimal direct impacts to variable operating costs.

Principal Factors Affecting Our Results of Operations

Our revenues and expenses are affected by a variety of factors. Revenues are primarily affected by consumer demand, which is closely linked to global and regional economic conditions and is sensitive to business and personal discretionary spending levels. Certain expenses associated with our business, including certain personnel costs, interest, rent, property taxes, insurance, and utilities, are relatively fixed and may increase at a greater rate than our revenues and/or may not be able to be reduced at the same rate as declining revenues. The fixed-cost nature of these expenses limits our ability to offset reductions in revenue through cost-cutting measures, which could adversely affect our net cash flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth and/or when demand rapidly and significantly decreases. See Part I, Item 1A, "Risk Factors—Risks Related to the Hospitality Industry" and "Risk Factors—Risks Related to Our Business."

During the fourth quarter of 2025, we amended our co-branded credit card agreement with a third-party, and as of the effective date of the amendment, the co-branded credit card programs were integrated into our loyalty program. Prior to the integration, certain amounts related to our co-branded credit card programs were recognized in other revenues, other direct costs, and general and administrative expenses on our consolidated statements of income (loss). Following the integration into the loyalty program, these amounts are recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss). License fee revenues continue to be recognized within franchise and other fees. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 2 to our Consolidated Financial Statements."

Revenues

We primarily derive our revenues from the following sources:

Gross fees. Represents revenues derived from management fees earned from managed hotels and residential units; franchise fees received in connection with the franchising of our brands; license fees received in connection with the licensing of the Hyatt brand names through our co-branded credit card programs and vacation units; management and royalty fees related to the management and licensing of certain of our brands to the Unlimited Vacation Club business; fees from hotel services provided to certain all-inclusive resorts within Latin America and the Caribbean; initial application fees from franchisees; design services fees from third-party owners and franchisees; and termination fees.

Owned and leased revenues. Represents revenues derived from hotel operations, including room rentals and food and beverage sales and other ancillary services at owned and leased hotels. Revenues from the majority of our hotel operations depend heavily on demand from group and transient travelers.

Revenues from room rentals and ancillary services are primarily derived from three categories of customers: transient, group, and contract. Transient guests are individual travelers who are traveling for business or leisure. Group guests travel for group events that reserve a minimum of 10 rooms for meetings or social functions sponsored by corporations, associations, and social, government, military, educational, religious, fraternal, or other organizations. Group business usually includes a block of room accommodations as well as other ancillary services, such as catering and banquet services. Contract guests travel under a contract negotiated for a block of rooms for more than 30 days in duration at agreed-upon rates. Airline crews are typical generators of contract demand for our hotels.

Distribution revenues. Represents revenues derived from the offering of travel products and services through ALG Vacations, including some or all of the following: air transportation; ground transportation and excursions; hotel accommodations primarily provided by third-party resorts; and travel insurance and car rentals provided by third parties. Distribution revenues also include commission fees related to Mr & Mrs Smith for bookings made directly through the platform and through third-party partners.

Other revenues. Represents revenues related to our co-branded credit card programs prior to the integration into the loyalty program as discussed above, the Unlimited Vacation Club paid membership program prior to the UVC Transaction as defined in "—Other Items" below, and the Destination Residential Management business, prior to its sale during the year ended December 31, 2023.

Revenues for reimbursed costs. Represents revenues for the reimbursement of costs incurred on behalf of third-party owners and franchisees. These reimbursed costs relate primarily to payroll at managed properties where we are the employer, as well as costs associated with system-wide services and the loyalty program operated on behalf of owners.

Intersegment eliminations. Represents management fee revenues and expenses related to our owned and leased hotels, commission fee revenues and expenses related to certain ALG Vacations bookings, and free night award redemption revenues and expenses related to our co-branded credit card programs at owned and leased hotels, all of which are eliminated in consolidation.

Competition. The hospitality industry is highly competitive. Increased supply can put significant pressure on ADR at our properties as well as those of our competitors. We face competition from new distribution channels in the travel industry, including potential AI platforms; large companies that offer travel services as part of their business model; financial services providers such as credit card issuers; search engines; peer-to-peer inventory sources; and industry consolidation. We believe our brand strength and ability to manage our operations in an efficient manner will help us to continue competing successfully within the hospitality industry.

Agreements with third-party owners and franchisees and relationships with developers. We depend on our long-term management and hotel services agreements and franchise agreements with third-party owners and franchisees for a significant portion of our management and franchise fees revenues. The viability of our management and franchising business depends on our ability to establish and maintain good relationships with third-party owners and franchisees. Our relationships with these third parties generate additional management and hotel services agreement and franchise agreement expansion opportunities as well as new relationships with developers and opportunities for property development, all of which can support our growth. We believe we have good relationships with our third-party owners, franchisees, and developers in all of our segments and are committed to the continued growth and development of these relationships. These relationships exist with a diverse group of third-party owners, franchisees, and developers and are not heavily concentrated with any particular third party.

Access to capital. The hospitality industry is a capital-intensive business requiring significant capital expenditures to develop, operate, maintain, and renovate properties. Third-party owners and franchisees are required to fund capital expenditures for the properties they own in accordance with the terms of the applicable management and hotel services agreement or franchise agreement. Access to the capital that we or our third-party owners, franchisees, or development partners need to finance the construction of new properties or to maintain and renovate existing properties is critical to the continued growth of our business and our revenues. The availability of capital or the conditions under which we or our third-party owners, franchisees, or development partners can obtain capital can have a significant impact on the overall level, cost, and pace of future development and therefore, the ability to grow our revenues.

Expenses

We primarily incur the following expenses:

General and administrative expenses. Consists primarily of compensation expenses, including deferred compensation plans funded through contributions to rabbi trusts for certain employees, for our colleagues at our corporate and regional offices, including those that support our management and franchising segment; professional fees, including consulting, audit, and legal fees; travel and entertainment expenses; sales and marketing expenses; credit loss reserves on certain receivables; and office administrative and related expenses, including rent expenses.

Owned and leased expenses. Reflects the expenses incurred to operate our owned and leased hotels, including rooms expenses, food and beverage costs, other support costs, and property expenses. Rooms expenses generally includes compensation costs or third-party service costs for housekeeping, laundry, and front desk staff and supply costs for guest room amenities and laundry. Food and beverage costs include costs for wait and kitchen staff and food and beverage products. Other support costs consist of expenses associated with property-level management, including deferred compensation plans funded through contributions to rabbi trusts for certain employees, utilities, sales and marketing, hotel spa operations, parking and other guest recreation, entertainment, and services. Property expenses include property taxes, repairs and maintenance, rent, and insurance.

Distribution expenses. Consists of expenses related to ALG Vacations, including costs directly related to selling travel products and related services such as chartered air expenses, credit card fees, and commission expenses, as well as destination management cost of sales. Distribution expenses also include compensation expenses, professional fees, sales and marketing expenses, and technology expenses related to ALG Vacations and Mr & Mrs Smith.

Other direct costs. Represents expenses related to direct costs associated with our co-branded credit card programs prior to the integration into the loyalty program as discussed above, the paid membership program prior to the UVC Transaction as defined in "—Other Items" below, and the Destination Residential Management business, prior to its sale during the year ended December 31, 2023.

Transaction and integration costs. Consists of expenses related to transaction costs for potential and completed transactions, primarily related to professional fees incurred for acquisitions and dispositions, as well as integration costs incurred primarily related to the integration of recently acquired businesses, including certain compensation expenses, professional fees, sales and marketing expenses, and technology expenses. Transaction costs incurred during the period of a completed disposition and thereafter are recognized in gains (losses) on sales of real estate and other or equity earnings (losses) from unconsolidated hospitality ventures, depending on the nature of the transaction.

Depreciation and amortization expenses. Depreciation expenses represent non-cash depreciation of fixed assets such as buildings, furniture, fixtures, and equipment at our consolidated owned and leased hotels and our corporate headquarters and regional offices. Amortization expenses primarily consist of amortization of management and hotel services agreement and franchise agreement intangibles and customer relationships intangibles. Changes in depreciation and amortization expenses may be driven by renovations of existing properties, acquisition or development of new properties and/or businesses, or the disposition of existing properties and/or businesses through sale or closure.

Reimbursed costs. Represents costs incurred on behalf of third-party owners and franchisees. These reimbursed costs relate primarily to payroll at managed properties where we are the employer, as well as costs related to system-wide services and the loyalty program operated on behalf of owners of managed and franchised properties.

Other Items

Acquisitions, dispositions, and significant renovations

From time to time, we may acquire businesses to support our long-term growth strategy. We also may acquire, dispose, or undertake large-scale renovations of hotel properties. The results of operations derived from these properties do not, therefore,

meet the definition of comparable as defined in "—Key Business Metrics Evaluated by Management—Comparable system-wide and Comparable owned and leased." Our results of operations from the acquisition and disposition of these businesses and/or properties may be materially impacted period to period. These key transactions are discussed separately in "—Results of Operations," when material.

In 2025, we entered into the following key transactions:

- acquired all of the issued and outstanding ordinary shares of Playa Hotels, which included 15 owned all-inclusive resorts (the "Playa Hotels Portfolio"), and subsequently sold one of the owned properties to an unrelated third party and the shares of the entities that own the remaining 14 properties to Tortuga Resorts, an unrelated third party, (the "Tortuga sale" and, collectively, the "sale of the Playa Hotels Portfolio") and entered into long-term management agreements for 13 of the 15 hotels; and
- sold the shares of the entities that own Alua Atlántico Golf Resort, Alua Tenerife, and AluaSoul Orotava Valley (the "Alua Portfolio") and entered into long-term management agreements.

In 2024, we entered into the following key transactions:

- sold Hyatt Regency Orlando and an adjacent undeveloped land parcel and entered into a long-term management agreement and a development agreement, respectively;
- sold Park Hyatt Zurich and entered into a long-term management agreement;
- sold Hyatt Regency San Antonio Riverwalk and entered into a long-term management agreement;
- sold the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino and entered into a long-term management agreement;
- completed a restructuring of the entity that owns the Unlimited Vacation Club paid membership program business and sold 80% of the entity to an unrelated third party (the "UVC Transaction"), which resulted in deconsolidation of the entity, and entered into a long-term management agreement and license and royalty agreement;
- sold Hyatt Regency O'Hare Chicago and entered into a long-term franchise agreement;
- sold Hyatt Regency Green Bay and entered into a long-term franchise agreement;
- acquired a controlling financial interest in a hospitality venture that manages Bahia Principe Hotels & Resorts-branded properties and owns the Bahia Principe brand (the "Bahia Principe Transaction");
- acquired Standard International;
- acquired the Alua Portfolio; and
- acquired the Me and All Hotels brand name.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 4 and Note 7 to our Consolidated Financial Statements" for further discussion on these key transactions.

Effect of foreign currency exchange rate fluctuations

A significant portion of our operations are conducted in functional currencies other than our reporting currency, which is the U.S. dollar. As a result, we are required to translate those results from the functional currency into U.S. dollars at market-based average exchange rates during the period reported. When comparing our results of operations between periods, there may be material portions of the changes in our revenues or expenses that are derived from fluctuations in exchange rates experienced between those periods. See Part I, Item 1A, "Risk Factors—Risks Related to our Business—The risks of doing business internationally, or in a particular country or region, could lower our revenues, increase our costs, reduce our profits, or disrupt our business."

RevPAR and Net Package RevPAR Statistics

The tables below include comparable system-wide RevPAR and Net Package RevPAR:

		Year Ended December 31,					
		RevPAR		Occupancy		ADR	
	Number of comparable hotels (2)	2025	vs. 2024 (in constant $)	2025	vs. 2024	2025	vs. 2024 (in constant $)
Comparable system-wide hotels (1)	1,125	$ 144.63	2.9 %	70.6 %	0.9 % pts	$ 204.88	1.6 %
United States	669	$ 147.00	0.9 %	69.7 %	(0.2)% pts	$ 210.98	1.3 %
Americas (excluding United States)	67	$ 176.16	2.9 %	69.0 %	(0.4)% pts	$ 255.20	3.4 %
Greater China	138	$ 87.44	2.8 %	72.3 %	3.2 % pts	$ 120.87	(1.8)%
Asia Pacific (excluding Greater China)	113	$ 155.62	9.5 %	74.1 %	3.0 % pts	$ 209.91	4.9 %
Europe	99	$ 189.81	4.7 %	70.4 %	1.8 % pts	$ 269.52	1.9 %
Middle East & Africa	39	$ 146.13	10.2 %	70.2 %	3.3 % pts	$ 208.24	5.1 %

(1) Consists of hotels that we manage, franchise, own, lease, or provide services to, excluding all-inclusive properties.

(2) During the year ended December 31, 2025, we removed the following properties from comparable hotels: 24 properties that left the hotel portfolio, seven properties that experienced an extended closure, four properties that underwent a significant renovation, three properties that experienced a seasonal closure, three properties that converted from franchised to managed, one property that temporarily suspended operations, and one property that underwent an expansion.

RevPAR at our comparable system-wide hotels increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by strong leisure transient travel outside of the United States. Business transient and group RevPAR increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by strong performance most notably in the first quarter of 2025, partially offset by lower demand at select service properties in the United States.

During the year ended December 31, 2025, group booking production decreased at our comparable full service managed hotels in the United States, compared to the year ended December 31, 2024, driven by lower bookings in the year, partially offset by increased bookings in future years.

		Year Ended December 31,					
		Net Package RevPAR		Occupancy		Net Package ADR	
	Number of comparable resorts (3)	2025	vs. 2024 (in reported $)	2025	vs. 2024	2025	vs. 2024 (in reported $)
Comparable system-wide all-inclusive resorts (1)	87	$ 221.77	8.6 %	76.9 %	3.4 % pts	$ 288.38	3.8 %
Americas (excluding United States)	52	$ 241.08	7.1 %	74.5 %	4.1 % pts	$ 323.53	1.2 %
Europe (2)	35	$ 164.40	15.3 %	84.0 %	1.5 % pts	$ 195.72	13.3 %

(1) Consists of all-inclusive properties that we manage, lease, or provide services to.

(2) Certain resorts operate under a hybrid all-inclusive model, which includes various all-inclusive package options as well as rooms-only options.

(3) During the year ended December 31, 2025, we removed the following properties from comparable resorts: eight properties that converted from franchised to managed, four properties that left the hotel portfolio, four properties that experienced an extended closure, four properties that experienced a seasonal closure, three properties that underwent a significant renovation, and one property that underwent an expansion.

Net Package RevPAR at our comparable all-inclusive resorts increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by higher demand and Net Package ADR.

	Number of comparable hotels (2)	Year Ended December 31, RevPAR 2025	RevPAR vs. 2024 (in constant $)	Occupancy 2025	Occupancy vs. 2024	ADR 2025	ADR vs. 2024 (in constant $)
Comparable owned and leased hotels (1)	21	$ 225.37	5.7 %	71.7 %	0.3 % pts	$ 314.22	5.1 %

(1) Excludes unconsolidated hospitality ventures and all-inclusive leased properties.

(2) During the year ended December 31, 2025, no properties were removed from comparable hotels.

RevPAR at our comparable owned and leased hotels increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by strong group and business transient travel benefiting from higher ADR.

Results of Operations

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

Consolidated Results

For additional information regarding our consolidated results, refer to our consolidated statements of income (loss) included in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Consolidated Financial Statements."

The impact from our investments in marketable securities held to fund our deferred compensation plans through rabbi trusts was recognized on the following financial statement line items on our consolidated statements of income (loss) and had no impact on net income (loss): revenues for reimbursed costs; general and administrative expenses; owned and leased expenses; reimbursed costs; and net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

Fee revenues.

	Year Ended December 31, 2025	2024	Better / (Worse)	
Base management fees	$ 446	$ 399	$ 47	11.7 %
Incentive management fees	272	242	30	12.5 %
Franchise and other fees	480	458	22	4.9 %
Gross fees	1,198	1,099	99	9.0 %
Contra revenue	(86)	(69)	(17)	(24.5)%
Net fees	$ 1,112	$ 1,030	$ 82	8.0 %

Base and incentive management fees increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by portfolio growth, inclusive of the Bahia Principe Transaction, with base management fees also benefiting from increased leisure transient demand and incentive management fees benefiting from hotel performance outside of the United States.

Franchise and other fees increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by license fees related to our co-branded credit card programs, management and royalty fees related to the management of and licensing of certain of our brands to the Unlimited Vacation Club paid membership program following the UVC Transaction, and franchise fees due to portfolio growth, partially offset by franchise fees recognized in 2024 related to properties that were acquired in the Playa Hotels Acquisition.

Contra revenue increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to incremental key money assets amortization and a payment made to a third-party owner.

Owned and leased revenues.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	Currency Impact
Comparable owned and leased revenues	$ 918	$ 868	$ 50 5.8 %	$ 7
Non-comparable owned and leased revenues	457	306	151 49.3 %	—
Owned and leased revenues	$ 1,375	$ 1,174	$ 201 17.1 %	$ 7

Comparable owned and leased revenues increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by strong group and business transient travel.

Non-comparable owned and leased revenues increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by the Playa Hotels Acquisition, partially offset by net disposition activity in 2024.

Distribution revenues. During the year ended December 31, 2025, distribution revenues decreased $77 million, compared to the year ended December 31, 2024, primarily driven by lower booking and departure volume within ALG Vacations, in part due to reduced demand at lower chain scale properties as well as the impact of Hurricane Melissa.

Other revenues. During the year ended December 31, 2025, other revenues decreased $30 million, compared to the year ended December 31, 2024, primarily driven by the UVC Transaction.

Revenues for reimbursed costs.

	Year Ended December 31,			
	2025	2024	Change	
Revenues for reimbursed costs	$ 3,629	$ 3,352	$ 277	8.2 %
Less: rabbi trust impact (1)	(23)	(23)	—	(2.4)%
Revenues for reimbursed costs, excluding rabbi trust impact	$ 3,606	$ 3,329	$ 277	8.3 %

(1) The change was driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within reimbursed costs.

Revenues for reimbursed costs increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by higher reimbursements for payroll and related expenses at managed properties where we are the employer and an increase in reimbursed costs related to system-wide services provided to managed and franchised properties. The higher reimbursements for expenses were due to increased demand at our existing properties and portfolio growth.

General and administrative expenses.

	Year Ended December 31,			
	2025	2024	Change	
General and administrative expenses	$ 555	$ 548	$ 7	1.3 %
Less: rabbi trust impact (1)	(48)	(46)	(2)	(7.1)%
Less: stock-based compensation expense	(62)	(58)	(4)	(4.6)%
Adjusted general and administrative expenses (2)	$ 445	$ 444	$ 1	0.3 %

(1) The change was driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

(2) See "—Key Business Metrics Evaluated by Management—Adjusted General and Administrative Expenses" for further discussion.

General and administrative expenses increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to credit loss reserves on certain receivables and increased payroll and related costs associated with the Bahia Principe Transaction and the Playa Hotels Acquisition, partially offset by reduced expenses due to organizational changes and the impact of the UVC Transaction.

Owned and leased expenses.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Comparable owned and leased expenses	$ 761	$ 716	$ (45)	(6.4)%
Non-comparable owned and leased expenses	359	206	(153)	(74.1)%
Rabbi trust impact (1)	2	3	1	52.9 %
Owned and leased expenses	$ 1,122	$ 925	$ (197)	(21.2)%

(1) The change was driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

Comparable owned and leased expenses increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to increased variable expenses at certain hotels, most notably payroll and related costs.

Non-comparable owned and leased expenses increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by the Playa Hotels Acquisition, partially offset by net disposition activity in 2024.

Distribution expenses. During the year ended December 31, 2025, distribution expenses decreased $52 million, compared to the year ended December 31, 2024, primarily driven by cost management strategies and lower variable expenses at ALG Vacations as a result of lower booking and departure volume, in part due to reduced demand at lower chain scale properties as well as the impact of Hurricane Melissa.

Other direct costs. During the year ended December 31, 2025, other direct costs decreased $21 million, compared to the year ended December 31, 2024, primarily driven by the UVC Transaction.

Transaction and integration costs. During the year ended December 31, 2025, transaction and integration costs increased $131 million, compared to the year ended December 31, 2024, primarily due to transaction and integration costs related to the Playa Hotels Acquisition. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 7 to our Consolidated Financial Statements" for additional information.

Depreciation and amortization expenses. During the year ended December 31, 2025, depreciation and amortization expenses decreased $8 million, compared to the year ended December 31, 2024, primarily driven by lower depreciation expense as a result of net disposition activity in 2024 and lower amortization expense related to the UVC Transaction, partially offset by additional amortization expense for intangible assets acquired in the Bahia Principe Transaction.

Reimbursed costs.

	Year Ended December 31,			
	2025	2024	Change	
Reimbursed costs	$ 3,682	$ 3,457	$ 225	6.5 %
Less: rabbi trust impact (1)	(23)	(23)	—	(2.4)%
Reimbursed costs, excluding rabbi trust impact	$ 3,659	$ 3,434	$ 225	6.6 %

(1) The change was driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within revenues for reimbursed costs.

Reimbursed costs increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by increased payroll and related expenses at managed properties where we are the employer and expenses related to system-wide services provided to managed and franchised properties. The higher expenses were due to increased demand at our existing properties and portfolio growth.

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Rabbi trust gains (losses) allocated to general and administrative expenses	$ 48	$ 46	$ 2	7.1 %
Rabbi trust gains (losses) allocated to owned and leased expenses	2	3	(1)	(52.9)%
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	$ 50	$ 49	$ 1	2.5 %

Equity earnings (losses) from unconsolidated hospitality ventures.

	Year Ended December 31,		
	2025	2024	Better / (Worse)
Impairment charges related to investments in unconsolidated hospitality ventures (1)	$ (36)	$ (15)	$ (21)
Hyatt's share of unconsolidated hospitality ventures' net gains (losses) excluding foreign currency	(22)	(44)	22
Hyatt's share of unconsolidated hospitality ventures' foreign currency exchange, net	(1)	(11)	10
Net gains (losses) from sales activity related to unconsolidated hospitality ventures (1)	—	20	(20)
Gain on dilution of ownership interest in an unconsolidated hospitality venture (1)	—	79	(79)
Distributions from unconsolidated hospitality ventures	12	7	5
Other (2)	1	(5)	6
Equity earnings (losses) from unconsolidated hospitality ventures	$ (46)	$ 31	$ (77)

(1) See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 4 to our Consolidated Financial Statements" for additional information.
(2) The year ended December 31, 2024 includes equity losses primarily related to a debt repayment guarantee for a hotel property in the United States.

Interest expense. During the year ended December 31, 2025, interest expense increased $137 million, compared to the year ended December 31, 2024, primarily due to the issuances of senior notes in 2024 and 2025, the loans under the delayed draw term loan facility (the "DDTL Facility"), and bridge commitment fees related to the Playa Hotels Acquisition, partially offset by the redemption of certain of our senior notes in 2024 and 2025. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 11 to our Consolidated Financial Statements" for additional information.

Gains (losses) on sales of real estate and other. During the year ended December 31, 2025, we recognized the following:

- $34 million pre-tax loss related to the sale of the Playa Hotels Portfolio; and
- $21 million pre-tax gain related to the sale of the shares of the entities that own the Alua Portfolio.

During the year ended December 31, 2024, we recognized the following:

- $514 million pre-tax gain related to the sale of Hyatt Regency Orlando and an adjacent undeveloped land parcel;
- $257 million pre-tax gain related to the sale of Park Hyatt Zurich;
- $231 million pre-tax gain related to the UVC Transaction;
- $172 million pre-tax gain related to the sale of the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino;
- $100 million pre-tax gain related to the sale of Hyatt Regency San Antonio Riverwalk;
- $17 million pre-tax loss related to a decrease in the carrying value of the contingent consideration receivable recorded in conjunction with the sale of the Destination Residential Management business in 2023;
- $5 million pre-tax loss related to the sale of Hyatt Regency O'Hare Chicago; and
- $4 million pre-tax loss related to the sale of Hyatt Regency Green Bay.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 4 and Note 7 to our Consolidated Financial Statements" for additional information.

Asset impairments. During the year ended December 31, 2025, we recognized $40 million of impairment charges related to $32 million of intangible assets, $6 million of property and equipment, and $2 million of operating lease ROU assets. During the year ended December 31, 2024, we recognized $213 million of impairment charges related to $163 million of goodwill, $24 million of intangible assets, $21 million of property and equipment, and $5 million of operating lease ROU assets. See Part

IV, Item 15, "Exhibits and Financial Statement Schedule—Note 5, Note 8, and Note 9 to our Consolidated Financial Statements" for additional information.

Other income (loss), net. During the year ended December 31, 2025, other income (loss), net decreased $156 million compared to the year ended December 31, 2024. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 21 to our Consolidated Financial Statements" for additional information.

Provision for income taxes.

	Year Ended December 31,			
	2025	2024	Change	
Income before income taxes	$ 81	$ 1,563	$ (1,482)	(94.8)%
Provision for income taxes	(130)	(267)	137	51.1 %
Effective tax rate	161.4 %	17.1 %		144.3 %

Provision for income taxes decreased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by the sales of Hyatt Regency Orlando and an adjacent undeveloped land parcel, Hyatt Regency Aruba Resort Spa and Casino, Park Hyatt Zurich, and Hyatt Regency San Antonio Riverwalk, as well as the UVC Transaction in 2024.

The effective tax rate increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by reduced pre-tax income and a non-cash tax adjustment related to deferred tax assets in 2025.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 14 to our Consolidated Financial Statements" for additional information.

Non-GAAP Measure Reconciliation

The table below provides a reconciliation of net income (loss) attributable to Hyatt Hotels Corporation to Adjusted EBITDA:

	Year Ended December 31,			
	2025	2024	Change	
Net income (loss) attributable to Hyatt Hotels Corporation	**$ (52)**	**$ 1,296**	**$ (1,348)**	**(104.0)%**
Contra revenue	86	69	17	24.5 %
Revenues for reimbursed costs	(3,629)	(3,352)	(277)	(8.2)%
Reimbursed costs	3,682	3,457	225	6.5 %
Stock-based compensation expense (1)	68	62	6	8.0 %
Transaction and integration costs	173	42	131	308.4 %
Depreciation and amortization	325	333	(8)	(2.6)%
Equity (earnings) losses from unconsolidated hospitality ventures	46	(31)	77	247.4 %
Interest expense	317	180	137	76.3 %
(Gains) losses on sales of real estate and other	15	(1,245)	1,260	101.2 %
Asset impairments	40	213	(173)	(81.4)%
Other (income) loss, net	(101)	(257)	156	61.0 %
Provision for income taxes	130	267	(137)	(51.1)%
Net income attributable to noncontrolling interests	3	—	3	NM
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	56	62	(6)	(10.0)%
Adjusted EBITDA	**$ 1,159**	**$ 1,096**	**$ 63**	**5.8 %**

(1) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses; excludes amounts recognized in transaction and integration costs.

Segment Results

We evaluate segment operating performance using segment revenues and Adjusted EBITDA. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 19 to our Consolidated Financial Statements" for additional information, including a reconciliation of segment Adjusted EBITDA to income before income taxes.

Management and franchising segment revenues and Adjusted EBITDA.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Gross fees (1)	$ 1,250	$ 1,149	$ 101	8.8 %
Other revenues	38	42	(4)	(9.8)%
Segment revenues (2)	$ 1,288	$ 1,191	$ 97	8.2 %

(1) See "—Results of Operations" for further discussion regarding the increase in gross fee revenues.

(2) Includes $51 million and $49 million of intersegment revenues for the years ended December 31, 2025 and December 31, 2024, respectively.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Segment Adjusted EBITDA	$ 940	$ 854	$ 86	10.1 %

Adjusted EBITDA increased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by increases in gross fee revenues, partially offset by increased general and administrative expenses, which was primarily due to credit loss reserves on certain receivables, as well as results of our co-branded credit card programs prior to the integration into the loyalty program in the fourth quarter of 2025 recognized in other revenues and other direct costs.

Owned and leased segment revenues and Adjusted EBITDA.

	Year Ended December 31,				
	2025	2024	Better / (Worse)		Currency Impact
Segment revenues (1), (2)	$ 1,397	$ 1,197	$ 200	16.8 %	$ 7

(1) See "—Results of Operations" for further discussion regarding the increase in owned and leased revenues.

(2) Includes $22 million and $23 million of intersegment revenues for the years ended December 31, 2025 and December 31, 2024, respectively.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Owned and leased Adjusted EBITDA (1)	$ 203	$ 199	$ 4	2.2 %
Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA	56	62	(6)	(10.0)%
Segment Adjusted EBITDA	$ 259	$ 261	$ (2)	(0.7)%

(1) See "—Results of Operations" for further discussion regarding the increases in owned and leased revenues and owned and leased expenses.

Our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA decreased during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by the sale of our ownership interest in an unconsolidated hospitality venture in 2024 as well as a property undergoing a significant renovation.

Distribution segment revenues and Adjusted EBITDA.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Distribution revenues (1)	$ 946	$ 1,023	$ (77)	(7.5)%
Other revenues (1)	—	26	(26)	(100.0)%
Segment revenues	$ 946	$ 1,049	$ (103)	(9.8)%

(1) See "—Results of Operations" for further discussion regarding the decrease in distribution revenues and other revenues.

	Year Ended December 31,			
	2025	2024	Better / (Worse)	
Segment Adjusted EBITDA	$ 120	$ 140	$ (20)	(13.7)%

Excluding the impact of the UVC Transaction, Adjusted EBITDA decreased $26 million during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by distribution revenues and distribution expenses. See "—Results of Operations" for further discussion.

Liquidity and Capital Resources

Overview

We finance our business primarily with existing cash, short-term investments, and cash generated from our operations. As part of our long-term business strategy, we use net proceeds from dispositions to pay down debt as necessary to maintain our investment-grade profile; support new investment opportunities, including acquisitions; and return capital to our stockholders, when appropriate. We may also borrow cash under our revolving credit facility or from other third-party sources and raise funds by issuing debt or equity securities. We maintain a cash investment policy that emphasizes the preservation of capital.

During the year ended December 31, 2025, we acquired all of the issued and outstanding ordinary shares of Playa Hotels for $1,274 million, net of cash acquired, and repaid the outstanding balance of an assumed term loan for $1,078 million. The transaction was funded with a combination of proceeds from new debt, including a $1,700 million DDTL Facility and $1,000 million of senior notes. We repaid $1,700 million of borrowings on the DDTL Facility during the year ended December 31, 2025 and terminated the facility upon repayment. As required by the credit agreement, the net proceeds from the sale of the shares of the entities that own the Alua Portfolio and the sale of the Playa Hotels Portfolio were used to pay down the DDTL Facility. Upon completion, we successfully executed our commitment announced in February 2025, ahead of our expectation, to realize at least $2.0 billion of proceeds from asset sales by the end of 2027. Additionally, we repaid senior notes due 2025 at maturity for $460 million, inclusive of $10 million of accrued interest. We also issued $400 million of senior notes due 2035 and used the proceeds to redeem $400 million of senior notes due 2026 at a redemption price of $405 million, inclusive of $5 million of accrued interest. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 7 and Note 11 to our Consolidated Financial Statements" for additional information.

We may, from time to time, seek to retire or purchase our outstanding equity and/or debt securities through cash purchases and/or exchanges for other securities, in open market purchases, privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an ASR transaction. Such repurchases or exchanges, if any, will depend on prevailing market conditions, restrictions in our existing or future financing arrangements, our liquidity requirements, contractual restrictions, and other factors. The amounts involved may be material. During the year ended December 31, 2025, we returned $350 million of capital to our stockholders through $293 million of share repurchases and $57 million of quarterly dividend payments. At December 31, 2025, we had approximately $678 million remaining under the share repurchase program. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 16 to our Consolidated Financial Statements."

We believe that our cash position, short-term investments, cash from operations, borrowing capacity under our revolving credit facility, and access to the capital markets will be adequate to meet all of our funding requirements and capital deployment objectives in both the short term and long term.

Recent Transactions Affecting our Liquidity and Capital Resources

During the years ended December 31, 2025 and December 31, 2024, various transactions impacted our liquidity. See "—Sources and Uses of Cash."

Sources and Uses of Cash

	Year Ended December 31,	
	2025	2024
Cash provided by (used in):		
Operating activities	$ 379	$ 633
Investing activities	357	81
Financing activities	(954)	(618)
Effect of exchange rate changes on cash	(9)	(3)
Change in cash, cash equivalents, and restricted cash classified within assets held for sale	—	3
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ (227)	$ 96

Cash Flows from Operating Activities

Cash provided by operating activities decreased $254 million during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to cash paid for transaction and integration costs related to the Playa Hotels Acquisition and an increase in cash paid for interest and income taxes.

Cash Flows from Investing Activities

2025 Activity:

- We received $1,603 million of proceeds, net of cash disposed, transaction costs, and proration adjustments, from the sale of the Playa Hotels Portfolio.
- We received $244 million of net proceeds from the sale of marketable securities and short-term investments.
- We received approximately $72 million of proceeds, net of cash disposed and debt assumed by the buyer, from the sale of the shares of the entities that own the Alua Portfolio.
- We received $20 million of proceeds related to distributions from certain equity method investments and the redemption of held-to-maturity ("HTM") debt securities.
- We received $14 million of proceeds from financing receivables.
- We acquired all of the issued and outstanding ordinary shares of Playa Hotels for $1,274 million, net of cash acquired.
- We invested $220 million in capital expenditures (see "—Capital Expenditures").
- We invested $45 million in HTM debt securities.
- We contributed $37 million to unconsolidated hospitality ventures.
- We issued $16 million of financing receivables.

2024 Activity:

- We received $723 million of proceeds, net of cash disposed, transaction costs, and proration adjustments, from the sale of Hyatt Regency Orlando and an adjacent undeveloped land parcel.
- We received $244 million of proceeds, net of transaction costs and proration adjustments, from the sale of Park Hyatt Zurich.
- We received $226 million of proceeds, net of transaction costs and proration adjustments, from the sale of Hyatt Regency San Antonio Riverwalk.
- We received $173 million of proceeds, net of cash disposed, transaction costs, and proration adjustments, from the sale of the shares of entities that own Hyatt Regency Aruba Resort Spa and Casino.
- We received $62 million of proceeds related to distributions from certain equity method investments and the redemption of HTM debt securities.

- We received $51 million of proceeds from financing receivables.
- We received $41 million of proceeds, net of cash disposed, from the UVC Transaction.
- We received $11 million of proceeds, net of transaction costs and proration adjustments, from the sale of Hyatt Regency O'Hare Chicago.
- We received $3 million of proceeds, net of transaction costs and proration adjustments, from the sale of Hyatt Regency Green Bay.
- We invested $437 million in net purchases of marketable securities and short-term investments.
- We completed the Bahia Principe Transaction for approximately $372 million, net of cash acquired.
- We invested $170 million in capital expenditures (see "—Capital Expenditures").
- We acquired 100% of the issued and outstanding equity interests of certain entities collectively doing business as Standard International for $148 million, net of cash acquired.
- We issued $136 million of financing receivables.
- We acquired the Alua Portfolio for approximately $61 million, net of cash acquired.
- We invested $53 million in HTM debt securities.
- We contributed $35 million to unconsolidated hospitality ventures.
- We acquired the Me and All Hotels brand name for $28 million, inclusive of transaction costs.

Cash Flows from Financing Activities

2025 Activity:

- We repaid $1,700 million of borrowings on the DDTL Facility using net proceeds from the sale of the shares of the entities that own the Alua Portfolio and the sale of the Playa Hotels Portfolio.
- We assumed Playa Hotels' existing term loan and repaid the outstanding balance for $1,078 million, inclusive of $3 million of accrued interest, on the acquisition date.
- We repaid senior notes due 2025 at maturity for $460 million, inclusive of $10 million of accrued interest.
- We redeemed senior notes due 2026 at a redemption price of $405 million, which included principal and $5 million of accrued interest.
- We repurchased 2,048,945 shares of Class A common stock for an aggregate purchase price of $293 million.
- We paid four quarterly $0.15 per share cash dividends on outstanding shares of Class A and Class B common stock totaling $57 million.
- We paid $27 million of withholding taxes for stock-based compensation.
- We borrowed $1,700 million on the DDTL Facility and received $1,694 million of proceeds, net of $6 million of issuance costs, which we used to finance the Playa Hotels Acquisition, repay certain indebtedness of Playa Hotels and its subsidiaries in connection with the acquisition, and pay related fees and expenses.
- We issued senior notes and received $1,386 million of net proceeds, after deducting $14 million of underwriting discounts and other offering expenses.

2024 Activity:

- We repurchased 7,992,256 shares of Class A and Class B common stock for an aggregate purchase price of $1,190 million.
- We repaid outstanding senior notes at maturity for $753 million, inclusive of $7 million of accrued interest.

- We paid four quarterly $0.15 per share cash dividends on outstanding shares of Class A and Class B common stock totaling $60 million.
- We paid $43 million of withholding taxes for stock-based compensation.
- We issued senior notes and received $1,380 million of net proceeds, after deducting $20 million of underwriting discounts and other offering expenses.
- We borrowed approximately $44 million in conjunction with the sale of Park Hyatt Zurich.

We define net debt as total debt less the total of cash and cash equivalents and short-term investments. We consider net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy. Net debt is a non-GAAP measure and may not be computed the same as similarly titled measures used by other companies. The following table provides a summary of our debt-to-total capital ratios:

	December 31, 2025	December 31, 2024
Total debt (1)	$ 4,278	$ 3,782
Stockholders' equity	3,334	3,547
Total capital	7,612	7,329
Total debt-to-total capital	56.2 %	51.6 %
Total debt (1)	4,278	3,782
Less: cash and cash equivalents and short-term investments (2)	(813)	(1,383)
Net debt	$ 3,465	$ 2,399
Net debt-to-total capital	45.5 %	32.7 %

(1) Excludes approximately $416 million and $370 million of our share of unconsolidated hospitality venture indebtedness at December 31, 2025 and December 31, 2024, respectively, substantially all of which is non-recourse to us and a portion of which we guarantee pursuant to separate agreements.
(2) Excludes $3 million of cash and cash equivalents reclassified to assets held for sale at December 31, 2024.

Capital Expenditures

We routinely make capital expenditures to enhance our business primarily through renovations at our owned properties, investments in technology, and other capital projects. We have been, and will continue to be, disciplined with respect to our capital spending, taking into account our cash flows from operations.

	Year Ended December 31,	
	2025	2024
Total capital expenditures	$ 220	$ 170
Less: capital expenditures related to the Playa Hotels Portfolio	(72)	—
Capital expenditures, net of amounts related to the Playa Hotels Portfolio	$ 148	$ 170

Excluding cash paid related to the Playa Hotels Portfolio, capital expenditures decreased $22 million during the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by net disposition activity in 2024 and decreased renovation spend at owned hotels.

Senior Notes

The table below sets forth the outstanding principal balance of our various series of senior unsecured notes (collectively, the "Senior Notes") at December 31, 2025, as described in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 11 to our Consolidated Financial Statements." Interest on the outstanding Senior Notes is payable semi-annually.

	Outstanding principal amount
$600 million senior unsecured notes maturing in 2027—5.750%	$ 600
$400 million senior unsecured notes maturing in 2028—4.375%	399
$500 million senior unsecured notes maturing in 2028—5.050%	500
$600 million senior unsecured notes maturing in 2029—5.250%	600
$450 million senior unsecured notes maturing in 2030—5.750%	440
$450 million senior unsecured notes maturing in 2031—5.375%	450
$500 million senior unsecured notes maturing in 2032—5.750%	500
$350 million senior unsecured notes maturing in 2034—5.500%	350
$400 million senior unsecured notes maturing in 2035—5.400%	400
Total Senior Notes	$ 4,239

In the indenture that governs the Senior Notes, we agreed not to:

- create any liens on our principal properties, or on the capital stock or debt of our subsidiaries that own or lease principal properties, to secure debt without also effectively providing that the Senior Notes are secured equally and ratably with such debt for so long as such debt is so secured; or
- enter into any sale and leaseback transactions with respect to our principal properties.

These limitations are subject to significant exceptions.

The indenture also limits our ability to enter into mergers or consolidations or transfer all or substantially all of our assets unless certain conditions are satisfied.

If a change of control triggering event, as defined in the indenture governing the Senior Notes, occurs, we will be required to offer to purchase the Senior Notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase. We may also redeem some or all of the remaining Senior Notes at any time prior to their maturity at a redemption price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest, if any, to the date of redemption plus a make-whole amount, if any. The amount of any make-whole payment depends, in part, on the yield of U.S. Treasury securities with a comparable maturity to the Senior Notes at the date of redemption.

We are in compliance with all applicable covenants under the indenture governing our Senior Notes at December 31, 2025.

Revolving Credit Facility

On October 30, 2025, we entered into a credit agreement with a syndicate of lenders that provides for a $1.5 billion senior unsecured revolving credit facility (the "revolving credit facility") that matures in October 2030. The credit agreement refinanced and replaced in its entirety our credit agreement dated May 18, 2022 (the "prior revolving credit facility"). The revolving credit facility provides for the making of revolving loans to us in U.S. dollars and, subject to a sublimit of $250 million, certain other currencies, and the issuance of up to $300 million of letters of credit for our own account or for the account of our subsidiaries. We have the option during the term of the revolving credit facility to increase the revolving credit facility by an aggregate amount of up to an additional $1 billion provided that, among other things, new and/or existing lenders agree to provide commitments for the increased amount. We may prepay any outstanding aggregate principal amount, in whole or in part, at any time, subject to customary breakage costs and upon proper notice. The credit agreement contains customary affirmative, negative, and financial covenants; representations and warranties; and default provisions.

Our revolving credit facility is intended to provide financing for working capital and general corporate purposes, including commercial paper backup and permitted investments and acquisitions. At December 31, 2025, we had no balance outstanding. At December 31, 2025, we had $3 million outstanding undrawn letters of credit issued under our revolving credit facility, and reduced availability thereunder. At December 31, 2025, we had $1,497 million of borrowing capacity available under our revolving credit facility, net of outstanding undrawn letters of credit. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 11 to our Consolidated Financial Statements."

Borrowings under our revolving credit facility bear interest, at our option, at either a reference rate plus a margin ranging from 0.775% to 1.250% per annum, or the alternative base rate plus a margin ranging from 0.000% to 0.250% per annum, in each case depending on our credit rating by any of S&P, Moody's, or Fitch or, in certain circumstances, our credit rating and leverage ratio. Reference rates refer to the term Secured Overnight Financing Rate ("Term SOFR"), the applicable foreign currency daily rate, or the applicable foreign currency term rate and may be at one, three, or six month tenors.

Our revolving credit facility provides for a facility fee ranging from 0.090% to 0.225% of the total commitments of the lenders under the revolving credit facility depending on our credit rating or, in certain circumstances, our credit rating and leverage ratio. The facility fee is charged regardless of the level of borrowings.

At December 31, 2025, the interest rate for a one month Term SOFR borrowing under our revolving credit facility would have been 4.738%, which represents Term SOFR of 3.688% plus the applicable margin of 1.050%.

We are also required to pay letter of credit fees with respect to each letter of credit equal to the applicable margin for Term SOFR loans on the face amount of each letter of credit. In addition, we must pay a fronting fee to the issuer of each letter of credit of 0.100% per annum on the face amount of such letter of credit.

The revolving credit facility contains a number of affirmative and restrictive covenants, including limitations on the ability to place liens on our direct or indirect subsidiaries' assets; to merge, consolidate, and dissolve; to sell assets; to engage in transactions with affiliates; to change our direct or indirect subsidiaries' fiscal year or organizational documents; to make restricted payments.

The revolving credit facility also contains a financial covenant that limits our maximum leverage, consisting of the ratio of Consolidated Adjusted Funded Debt to Consolidated EBITDA, each as defined in the revolving credit facility, to not more than 4.5 to 1. For a limited period of time following certain transactions, the required ratio is adjusted to not more than 5.5 to 1. The financial covenant is measured quarterly. Our outstanding Senior Notes do not contain a corresponding financial covenant or a requirement that we maintain certain financial ratios.

We are in compliance with all applicable covenants under the revolving credit facility at December 31, 2025.

Letters of Credit

We issue letters of credit either under our revolving credit facility or directly with financial institutions. We had $118 million in letters of credit issued directly with financial institutions outstanding at December 31, 2025. At December 31, 2025, these letters of credit, which mature on various dates through 2026, had weighted-average fees of approximately 92 basis points. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements."

Surety and Other Bonds

Surety and other bonds issued on our behalf were $120 million at December 31, 2025 and are generally off-balance sheet arrangements. These primarily relate to our insurance programs, customer deposits associated with ALG Vacations, taxes, licenses, liens, and utilities for certain managed and franchised hotels. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements."

Other Indebtedness and Future Debt Maturities

Excluding $4,239 million of Senior Notes, all other third-party indebtedness was $39 million, net of $34 million of unamortized discounts and deferred financing fees, at December 31, 2025.

At December 31, 2025, $6 million of our outstanding debt will mature within the next 12 months. We believe we will have adequate liquidity to repay or refinance our current debt obligations.

Contractual Obligations

Our significant contractual obligations at December 31, 2025 include debt, lease obligations, contingent consideration arrangements, purchase obligations, and other commitments, primarily related to deferred compensation plan liabilities.

Our short-term and long-term debt obligations are discussed above and in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 11 to our Consolidated Financial Statements," and our short-term and long-term lease obligations are discussed in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 8 to our Consolidated Financial Statements."

Our commitments under contingent consideration arrangements are primarily anticipated to be paid in the long term based on the expected timing of achieving the contractual objectives and are discussed in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 7 and Note 15 to our Consolidated Financial Statements."

Purchase obligations at December 31, 2025 were $6 million, which are primarily due in the short term. Our purchase obligations primarily consist of construction and renovation commitments at certain owned hotels.

Other commitments primarily consist of deferred compensation plan liabilities, with $4 million due in the short term and $615 million due in the long term. Our commitments exclude $562 million of long-term income taxes payable due to the uncertainty related to the timing of the reversal of those liabilities.

We enter into contracts with certain airlines for commercial air transportation provided by third-party air carriers and chartered air transportation provided by ALG Vacations. Obligations under these contracts are due in the short term and may be renegotiated based on customer demand.

Guarantee Commitments

We enter into performance guarantees with third-party owners related to certain managed hotels, which require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels. Under these performance guarantees, we may be required to fund up to $34 million within the next 12 months and up to $98 million thereafter. Through acquisitions, we acquired certain management and hotel services agreements with performance guarantees based on annual performance levels. Contract terms within certain management and hotel services agreements limit our exposure, and therefore, we are unable to reasonably estimate our maximum potential future payments under these guarantees.

We also enter into debt repayment and other guarantees with respect to certain unconsolidated hospitality ventures, hospitality venture partners, and managed or franchised hotels. Our debt repayment guarantee commitments include $43 million that expire within the next 12 months and $80 million that expire thereafter. Certain of the underlying debt agreements have extension periods which are not reflected in these figures. With respect to certain of these guarantees, we have reimbursement agreements with our unconsolidated hospitality venture partners or the respective third-party owners or franchisees that reduce our maximum potential future payments and are not reflected above.

In addition, we provide indemnifications as a result of certain dispositions for liabilities incurred prior to sale. As part of the UVC Transaction, we agreed to guarantee up to $70 million of our hospitality venture partner's investment upon the occurrence of certain events in the long term. Additionally, we agreed to indemnify the unconsolidated hospitality venture, the primary obligor to the foreign taxing authorities, for obligations the entity may incur as a result of pre-existing uncertain tax positions. At December 31, 2025, the indemnification for open tax years had a maximum exposure of $79 million. Our exposure related to tax years expiring in the next 12 months and thereafter is $23 million and $56 million, respectively.

We agreed to indemnify the buyer in conjunction with the Tortuga sale for obligations the entities may incur as a result of certain tax matters as of the sale date. At December 31, 2025, the indemnification for open tax years had a maximum exposure of $45 million, which may be funded in the long term.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements."

Investment Commitments

We are committed, under certain conditions, to lend, provide certain consideration to, or invest in various business ventures. At December 31, 2025, we expect to fund commitments of $231 million within the next 12 months and $456 million thereafter. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements."

Critical Accounting Policies and Estimates

Preparing financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures in our consolidated financial statements and accompanying footnotes (the "Notes").

A number of our accounting policies, which are described in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 2 to our Consolidated Financial Statements," are critical due to the fact they involve a higher degree of judgment and estimates. Those accounting policies and other critical estimates are included below. As a result, these accounting policies could materially affect our financial position and results of operations. While we have used our best estimates based on the facts and circumstances available to us at the time, different estimates reasonably could have been used in the current period. In addition, changes in the accounting estimates that we use are reasonably likely to occur from period to period, which may have a material impact on the presentation of our financial condition and results of operations. Although we believe our estimates, assumptions, and judgments are reasonable, they are based on information presently available. Our estimates of projected results are based on historical data, internal estimates, and/or external sources and are developed as part of our routine, long-term planning process. Actual results may differ significantly from these estimates under different assumptions, judgments, or conditions. Management has discussed the development and selection of these critical accounting policies and estimates with the Audit Committee of the board of directors.

Loyalty Program Future Point Redemption Obligation and Revenue Recognition

We utilize third-party actuaries to assist with the valuation of the deferred revenue liability related to future point redemptions associated with the loyalty program. Changes in the estimates, including the anticipated timing of future point redemptions and an estimate of the breakage for loyalty points that will not be redeemed, could result in further material changes to our liability and the amount of revenues we recognize when redemptions occur.

At December 31, 2025, our total deferred revenue liability related to future point redemptions was $1,533 million. A 10% decrease in the breakage assumption would increase our deferred revenue liability related to future point redemptions by approximately $90 million.

Equity Method Investments

We assess investments in unconsolidated hospitality ventures accounted for under the equity method for impairment quarterly. Determining whether or not there is an indication that a loss in value has occurred and whether a loss is deemed to be other than temporary requires judgment, and we consider our knowledge of the hospitality industry, historical experience, location of the underlying venture property, market conditions, and/or venture-specific information available at the time of our assessment. When there is an indication that a loss in value has occurred, we may evaluate the carrying value in comparison to the estimated fair value. We estimate the fair value using internally developed cash flow models, third-party appraisals, and, if appropriate, pending third-party offers. Changes to the significant inputs used to determine fair value, including projected cash flows, discount rates, and capitalization rates, could affect our evaluation.

Changes in economic and operating conditions impacting these estimates and judgments could result in impairments to our equity method investments in future periods. Historically, changes in estimates used in the impairment assessment process have not resulted in material impairment charges in subsequent periods.

Acquisitions

Assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree are recorded at fair value as of the acquisition date, which requires judgment. We use third-party valuation specialists to estimate the fair value of assets or businesses acquired using the income, cost, and/or market approaches. Valuation inputs include historical financial results, projected cash flows, discount rates, capitalization rates, royalty rates, current market conditions, likelihood of contract renewals, and comparable transactions. In business combinations, the fair value is allocated to tangible and intangible assets and liabilities, with any remaining value assigned to goodwill. In asset acquisitions, any difference between the consideration paid and the fair value of the assets acquired is allocated across the identified assets based on the relative fair value. Changes to the significant inputs used to determine fair value, including cash flow and revenue projections and discount rates, could affect the measurement and allocation of fair value.

Contingent and Non-cash Consideration

Contingent consideration payable arising from acquisitions is recorded at fair value as a liability on the acquisition date and remeasured at each reporting date. Fair value is typically estimated using a Monte Carlo simulation. Changes to the significant inputs used to determine fair value, including discount rates, probabilities of achieving the contractual objectives, and/or timing of payments, could affect the fair value measurement upon acquisition and each reporting period thereafter.

We may be entitled to contingent consideration receivable as a result of dispositions. Non-cash consideration and contingent consideration receivables arising from sales of business and ownership interests in unconsolidated hospitality ventures are recorded at fair value as assets upon sale. Fair value is typically estimated using either a Monte Carlo simulation or a probability-based discounted cash flow approach. Contingent consideration receivables arising from asset dispositions are recorded as contract assets using the expected value method and are estimated using a Monte Carlo simulation to model the probability of possible outcomes. Changes to the significant inputs used to determine fair value or expected value, including the selection of probability weighting, discount rates, volatility, probabilities of achieving the contractual objectives, operating results, and/or timing of payments, could affect the measurement upon sale.

Goodwill and Indefinite-Lived Intangible Assets

We evaluate goodwill and indefinite-lived intangible assets for impairment annually during the fourth quarter, using balances at October 1. Goodwill is evaluated at interim dates if triggering events occur, and indefinite-lived intangible assets are evaluated at interim dates if indicators of impairment exist.

Determining whether triggering events or impairment indicators exist requires judgment, and we consider our knowledge of the hospitality industry, historical experience, location of the property or properties, market conditions, and/or specific information available at the time of our assessment. The results of our analysis could vary from period to period depending on how our judgment is applied and the facts and circumstances available at the time of our analysis. We estimate the fair value of our goodwill reporting units and indefinite-lived intangible assets generally using income and/or market approaches, including the relief from royalty method. Changes to the significant inputs used to determine fair value, including projected cash flows, discount rates, capitalization rates, and market royalty rates, could affect the fair value of the reporting unit or the indefinite-lived intangible asset.

Historically, changes in estimates used in our valuations have not resulted in material impairment charges in subsequent periods. At December 31, 2025, for one of our reporting units, changes in certain assumptions and estimates, including the underlying cash flows, discount rate, or capitalization rate, could result in a material impairment charge.

Excluding assets recently impaired or discussed above, changes in our assumptions and estimates would not result in a material impairment charge for our remaining goodwill reporting units or indefinite-lived intangible assets. In periods close to an acquisition, we expect fair value to approximate carrying value and do not consider this to be indicative of an impairment risk, absent other factors.

Property and Equipment, Operating Lease ROU Assets, and Definite-Lived Intangible Assets

We evaluate long-lived assets for impairment quarterly, and when events or circumstances indicate the carrying value may not be recoverable, we evaluate the net book value of the assets by comparing it to the projected undiscounted cash flows of the assets. Determining whether indicators of impairment exist requires judgment, and we consider our knowledge of the hospitality industry, historical experience, location of the property, market conditions, and/or property-specific information available at the time of our assessment. The results of our analysis could vary from period to period depending on how our judgment is applied and the facts and circumstances available at the time of our analysis. When an indicator of impairment exists, judgment is required in determining the assumptions and estimates to use within the recoverability analysis and in calculating the fair value of the asset or asset group, if applicable.

Changes in economic and operating conditions impacting these estimates and judgments could result in impairments to our long-lived assets in future periods. Historically, changes in estimates used in our impairment assessments have not resulted in material impairment charges in subsequent periods as a result of changes made to those estimates.

Guarantees

We enter into performance, debt repayment, and other guarantees as well as provide indemnifications related to certain dispositions for liabilities incurred prior to sale. We record guarantee liabilities at fair value at inception. Fair value is typically estimated using either scenario-based weighting, which utilizes a Monte Carlo simulation or a probability-based weighting approach to model the probability of possible outcomes, or the with and without method. The valuation methodology includes assumptions and judgments regarding probability weighting, discount rates, volatility, hotel operating results, hotel property sales prices, and expected timing of cash flows. Our assumptions are primarily based on our knowledge of the hospitality industry, market conditions, location of the property, contractual obligations, and/or likelihood of incurring costs related to claims for which we indemnify third parties.

Income Taxes

We are subject to examination by the IRS or other tax authorities in the federal, state, local, and foreign taxing jurisdictions that we operate in. We evaluate tax positions taken or expected to be taken on a tax return to determine whether they are more likely than not to be sustained upon examination by taxing authorities before recognizing the related tax benefits. Our evaluation primarily includes comparable or related interpretations and precedents, applicability of tax laws and statutes, and expected outcome of proceedings or negotiations with taxing and legal authorities.

We record a valuation allowance to reduce our deferred tax assets if it is more likely than not that some or all of the assets will not be realizable. This assessment requires judgment and considers all positive and negative evidence available, including cumulative historical pre-tax losses. Assumptions, judgment, and the use of estimates are required when estimating future income and scheduling the reversal of deferred tax assets and liabilities.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk.***

We are exposed to market risk, primarily from changes in interest rates and foreign currency exchange rates. We may seek to reduce earnings and cash flow volatility associated with changes in interest rates and foreign currency exchange rates by entering into financial arrangements to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative financial arrangements to the extent they meet the objectives described above, and we do not use derivatives for trading or speculative purposes. At December 31, 2025, we were a party to hedging transactions, including the use of derivative financial instruments.

Interest Rate Risk

In the normal course of business, we are exposed to the impact of interest rate changes due to our borrowing activities. Our objective is to manage the risk of interest rate changes on the results of operations, cash flows, and the market value of our debt by creating an appropriate balance between our fixed and floating-rate debt. We enter into interest rate derivative transactions from time to time, including interest rate swaps and interest rate locks, in order to maintain a level of exposure to interest rate variability that we deem acceptable. At December 31, 2025 and December 31, 2024, we did not hold any interest rate lock contracts.

During the year ended December 31, 2024, we assumed €38 million of interest rate swaps in conjunction with the acquisition of the Alua Portfolio and recorded an insignificant amount in accrued expenses and other current liabilities on our consolidated balance sheet. During the year ended December 31, 2025, the interest rate swaps were assumed by the buyer in conjunction with the sale of the shares of the entities that own the Alua Portfolio. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 7 to our Consolidated Financial Statements."

The following table sets forth the contractual maturities and the total fair values at December 31, 2025 for our financial instruments materially affected by interest rate risk:

	Maturities by Period							
	2026	2027	2028	2029	2030	Thereafter	Total carrying amount (1)	Total fair value (1)
Fixed-rate debt	$ —	$ 600	$ 899	$ 600	$ 440	$ 1,700	$ 4,239	$ 4,349
Average interest rate (2)							5.37 %	
Floating-rate debt	$ 4	$ 4	$ 4	$ 54	$ 4	$ —	$ 70	$ 71
Average interest rate (2)							3.16 %	

(1) Excludes $3 million of finance lease obligations and $34 million of unamortized discounts and deferred financing fees.
(2) Average interest rate at December 31, 2025.

Foreign Currency Exposures and Exchange Rate Instruments

We transact business in various foreign currencies and utilize foreign currency forward contracts to offset our exposure associated with the fluctuations of certain foreign currencies. The U.S. dollar equivalents of the notional amount of the outstanding forward contracts, which relate to intercompany transactions, with terms of less than one year were $114 million and $129 million at December 31, 2025 and December 31, 2024, respectively.

We intend to offset the gains and losses related to our third-party debt and intercompany transactions with gains or losses on our foreign currency forward contracts such that there is a negligible effect on our annual net income (loss). At December 31, 2025, a hypothetical 10% change in foreign currency exchange rates would result in an immaterial change in the fair value of the hedging instruments.

During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, the effects of these derivative instruments resulted in $10 million of net losses, $3 million of net gains, and $6 million of net losses, respectively, recognized in other income (loss), net on our consolidated statements of income (loss). We offset the gains and losses on our foreign currency forward contracts with gains and losses related to our intercompany loans and transactions, such that there is a negligible effect on our net income (loss). At December 31, 2025, we had an insignificant amount recorded in accrued expenses and other current liabilities on our consolidated balance sheet related to derivative instruments and at December 31, 2024, we had $8 million of assets recorded in prepaids and other assets on our consolidated balance sheet related to derivative instruments.

Item 8. ***Financial Statements and Supplementary Data.***

The consolidated financial statements and supplementary data required by Item 8 are contained in Part IV, Item 15 of this annual report and are incorporated herein by reference.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. ***Controls and Procedures.***

Disclosure Controls and Procedures.

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated, as of the end of the period covered by this annual report, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that, as of the end of the period covered by this annual report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting.

Management's Report on Internal Control Over Financial Reporting and the Attestation Report of the Independent Registered Public Accounting Firm required by this Item 9A are contained in Part IV, Item 15 of this annual report and are incorporated herein by reference.

Changes in Internal Control Over Financial Reporting.

We are currently in the process of assessing and integrating Playa Hotels' internal control over financial reporting with our existing internal control over financial reporting.

Except as described above, there has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

The scope of management's assessment of the effectiveness of our internal control over financial reporting included all of our consolidated operations, except for Playa Hotels, for which the minimum tender condition pursuant to a tender offer process was satisfied on June 11, 2025 and for which we completed the acquisition on June 17, 2025. This exclusion is in accordance with the SEC staff's general guidance that an assessment of a recently acquired business may be omitted from the scope of management's assessment for one year following the acquisition. Subsequent to the Playa Hotels Acquisition, we completed the sale of the Playa Hotels Portfolio to unrelated third parties and entered into long-term management agreements for 13 of the 15 hotels. The business that we acquired in the Playa Hotels Acquisition represented approximately 8% of our total assets, 5% of our total revenues, and 20% of our net income (loss) as of and for the year ended December 31, 2025.

Item 9B. ***Other Information.***

On February 11, 2026, we filed a Certificate of Retirement with the Secretary of State of the State of Delaware to retire 16,485 shares of Class B common stock, $0.01 par value per share, of the Company (the "Class B common stock"). All 16,485 shares of Class B common stock were converted into shares of Class A common stock. The Company's Amended and Restated Certificate of Incorporation requires that any shares of Class B common stock that are converted into shares of Class A common stock be retired and may not be reissued.

Effective upon filing, the Certificate of Retirement amended the Amended and Restated Certificate of Incorporation of the Company to reduce the total authorized number of shares of capital stock of the Company by 16,485 shares. The total number of authorized shares of the Company is now 1,395,125,885, such shares consisting of 1,000,000,000 shares designated Class A common stock, 385,125,885 shares designated Class B common stock, and 10,000,000 shares designated preferred stock, par value $0.01 per share. A copy of the Certificate of Retirement is included in Exhibit 3.1 of this annual report.

Rule 10b5-1 Trading Arrangements

			Trading Arrangement			
	Action	Date	Rule 10b5-1 (1)	Non-Rule 10b5-1 (2)	Total Shares to be Sold	Expiration Date
Joan Bottarini, Chief Financial Officer	Adopt	November 7, 2025	X		7,301	December 31, 2026
Susan D. Kronick, Director	Adopt	November 26, 2025	X		6,800	February 26, 2027

(1) Intended to satisfy the affirmative defense of Rule 10b5-1(c).

(2) Not intended to satisfy the affirmative defense of Rule 10b5-1(c).

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

Not applicable.

Part III

Item 10. ***Directors, Executive Officers, and Corporate Governance.***

The following information with respect to our board of directors is presented as of February 13, 2026:

Name	Age	Position	Principal Employment
Thomas J. Pritzker	75	Executive Chairman of the Board	Executive Chairman, The Pritzker Organization, LLC
Mark S. Hoplamazian	62	President, Chief Executive Officer and Director	President and Chief Executive Officer, Hyatt Hotels Corporation
Paul D. Ballew	62	Director	Chief Data and Analytics Officer, The National Football League
Alessandro Bogliolo	60	Director	Retired
Susan D. Kronick	74	Director	Retired
Cary D. McMillan	67	Director	Retired
Heidi O'Neill	61	Director	Retired
Jason Pritzker	46	Director	Managing Director and Vice Chairman, The Pritzker Organization, LLC
Dion Camp Sanders	51	Director	Chief Commercial Officer, Peloton Interactive, Inc.
Tracey T. Travis	63	Director	Retired
Richard C. Tuttle	70	Director	Founding Principal, Prospect Partners, LLC

See Part I, "Information about our Executive Officers" of this annual report for information regarding the executive officers of the Company.

Code of Business Conduct and Ethics

The Company has adopted the Hyatt Hotels Corporation Code of Business Conduct and Ethics (the "Code of Ethics"), which is applicable to all of Hyatt's directors, officers, and colleagues, including the Company's President and Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, and other senior financial officers performing similar functions. The Code of Ethics is posted on the Company's website at w*ww.hyatt.com* under the headings "Investor Relations — Governance — Governance Documents — Business Ethics — Code of Business Conduct and Ethics." The Company will furnish a copy of the Code of Ethics to any person, without charge, upon written request directed to: Senior Vice President, Investor Relations, Hyatt Hotels Corporation, 150 North Riverside Plaza, Chicago, Illinois 60606. In the event that the Company amends or waives any of the provisions of the Code of Ethics that applies to the Company's Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer or Controller, or others performing similar functions, the Company intends to disclose the relevant information on its website.

Insider Trading Arrangements and Policies

The Company has adopted an Insider Trading Compliance Policy that governs the purchase, sale, and/or other dispositions of its securities by directors, officers, and colleagues (as defined in the policy) that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the New York Stock Exchange. The policy also addresses the implementation of certain trading restrictions in the Company's securities by the Company, its directors, executive officers, and certain colleagues. A copy of the Company's Insider Trading Compliance Policy is attached as Exhibit 19.1 to this annual report.

The other information required by this Item 10 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 pursuant to Regulation 14A under the Exchange Act in connection with the Company's 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 11. ***Executive Compensation.***

The information required by this Item 11 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 pursuant to Regulation 14A under the Exchange Act in connection with the Company's 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

The information required by this Item 12 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 pursuant to Regulation 14A under the Exchange Act in connection with the Company's 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence.***

The information required by this Item 13 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 pursuant to Regulation 14A under the Exchange Act in connection with the Company's 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services.***

The information required by this Item 14 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 pursuant to Regulation 14A under the Exchange Act in connection with the Company's 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Part IV

Item 15. ***Exhibits and Financial Statement Schedule.***

The following documents are filed as part of this annual report.

(a) **Financial Statements**

The following consolidated financial statements are included in this annual report on the pages indicated:

	Page
Management's Report on Internal Control Over Financial Reporting	F- 1
Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	F- 2
Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	F- 4
Consolidated Statements of Income (Loss) for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023	F- 5
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023	F- 6
Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024	F- 7
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023	F- 8
Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023	F- 11
Notes to Consolidated Financial Statements	F- 12

(b) **Financial Statement Schedule**

The following financial statement schedule is included in this annual report on the page indicated:

	Page
Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023	SCHII-1

(c) **Exhibits**

The Exhibit Index follows Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023 and is incorporated herein by reference.

Item 16. ***Form 10-K Summary.***

Omitted at registrant's option.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HYATT HOTELS CORPORATION

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

Date: February 13, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Mark S. Hoplamazian Mark S. Hoplamazian	President, Chief Executive Officer and Director (Principal Executive Officer)	February 13, 2026
/s/ Joan Bottarini Joan Bottarini	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	February 13, 2026
/s/ Kinsey Wolf Kinsey Wolf	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	February 13, 2026
/s/ Thomas J. Pritzker Thomas J. Pritzker	Executive Chairman of the Board	February 13, 2026
/s/ Paul D. Ballew Paul D. Ballew	Director	February 13, 2026
/s/ Alessandro Bogliolo Alessandro Bogliolo	Director	February 13, 2026
/s/ Susan D. Kronick Susan D. Kronick	Director	February 13, 2026
/s/ Cary D. McMillan Cary D. McMillan	Director	February 13, 2026
/s/ Heidi O'Neill Heidi O'Neill	Director	February 13, 2026
/s/ Jason Pritzker Jason Pritzker	Director	February 13, 2026
/s/ Dion Camp Sanders Dion Camp Sanders	Director	February 13, 2026
/s/ Tracey T. Travis Tracey T. Travis	Director	February 13, 2026
/s/ Richard C. Tuttle Richard C. Tuttle	Director	February 13, 2026

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Hyatt Hotels Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Hyatt Hotels Corporation's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Hyatt Hotels Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Hyatt Hotels Corporation are being made only in accordance with authorizations of Hyatt Hotels Corporation's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets of Hyatt Hotels Corporation that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Hyatt Hotels Corporation's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework (2013)*. Based on this assessment, management determined that Hyatt Hotels Corporation maintained effective internal control over financial reporting as of December 31, 2025. There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The scope of management's assessment of the effectiveness of our internal control over financial reporting included all of our consolidated operations, except for Playa Hotels, for which the minimum tender condition pursuant to a tender offer process was satisfied on June 11, 2025 and for which we completed the acquisition on June 17, 2025. This exclusion is in accordance with the SEC staff's general guidance that an assessment of a recently acquired business may be omitted from the scope of management's assessment for one year following the acquisition. Subsequent to the Playa Hotels Acquisition, we completed the sale of the Playa Hotels Portfolio to unrelated third parties and entered into long-term management agreements for 13 of the 15 hotels. The business that we acquired in the Playa Hotels Acquisition represented approximately 8% of our total assets, 5% of our total revenues, and 20% of our net income (loss) as of and for the year ended December 31, 2025.

Deloitte & Touche LLP, the independent registered public accounting firm that has audited the consolidated financial statements included in this Annual Report on Form 10-K, has issued an attestation report on Hyatt Hotels Corporation's internal control over financial reporting as of December 31, 2025. That report is included in Item 15 of this Annual Report on Form 10-K.

/s/ Mark S. Hoplamazian	/s/ Joan Bottarini
Mark S. Hoplamazian **President & Chief Executive Officer**	**Joan Bottarini** **Executive Vice President, Chief Financial Officer**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Hyatt Hotels Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), stockholders' equity and noncontrolling interests, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 13, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Deferred Revenue Related to the Loyalty Program – Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The Company administers the loyalty program for the benefit of participating properties. The Company's estimate of the value of the deferred revenue liability related to future point redemptions ("the liability") is $1,533 million as of December 31, 2025 and is actuarially determined based on the anticipated timing of future point redemptions, including an estimate of the breakage for points that will not be redeemed. Changes in the estimates used in the determination of the liability could result in a material change to the liability.

Given the subjectivity of the Company's breakage assumption, performing audit procedures to evaluate the reasonableness of this estimate involved a higher degree of auditor judgment and an increased extent of effort, including the need to involve our actuarial specialists in performing audit procedures over the liability.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the liability included the following, among others:

- We tested the effectiveness of the Company's controls related to the liability, including those over the estimation of the breakage assumption.
- We tested the underlying data that served as the basis for the actuarial estimate, including points earned and redemptions, to test that the inputs to the actuarial estimate were reasonable.
- With the assistance of our actuarial specialists, we developed independent estimates of the liability and compared our estimates to management's estimate.

Goodwill – Refer to Note 9 to the financial statements

Critical Audit Matter Description

During the year ended December 31, 2025, the Company implemented organizational changes, and as a result, reassessed its reporting units and performed interim impairment analyses. The Company also evaluates goodwill for impairment annually during the fourth quarter of each year. The Company did not recognize any goodwill impairment charges as a result of the interim or annual analyses. The Company's consolidated goodwill balance as of December 31, 2025 was $3,454 million.

Management estimated the fair values of a reporting unit within the management and franchising segment in the interim analyses and a reporting unit within the distribution segment in the annual analyses ("the reporting units") using a combination of discounted cash flow models and the guideline public companies method. The fair value determination of the reporting units required management to make significant assumptions and judgments related to the projected cash flows, discount rates, and capitalization rates.

Given the determination of fair value of the reporting units required management to make significant assumptions and judgments related to the projected cash flows, discount rates, and capitalization rates, performing audit procedures to evaluate the reasonableness of these estimates and assumptions involved a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the projected cash flows, discount rates, and capitalization rates included the following, among others:

- We tested the effectiveness of the Company's controls over management's goodwill impairment analyses, including those over management's selection of the projected cash flows, discount rates, and capitalization rates.
- We evaluated the reasonableness of management's projected cash flows associated with the reporting unit by comparing them to (1) historical results, (2) internal communications to management and those charged with governance of the reporting unit, and (3) forecasted information included in analyst and industry reports for the Company and its peer companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rates and capitalization rates by (1) testing the source information underlying the determination of the discount rates and capitalization rates, (2) testing the mathematical accuracy of the calculations, (3) developing a range of independent estimates and comparing those to the discount rates selected by management, and (4) evaluating the reasonableness of inputs included in the capitalization rates.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 13, 2026

We have served as the Company's auditor since 2003.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Hyatt Hotels Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2025, of the Company and our report dated February 13, 2026, expressed an unqualified opinion on those consolidated financial statements and financial statement schedule.

As described in Management's Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Playa Hotels & Resorts N.V. ("Playa Hotels"), for which the minimum tender condition pursuant to a tender offer process was satisfied on June 11, 2025 and for which the Company completed the acquisition on June 17, 2025, and whose financial statements constitute 8% of the Company's total assets, 5% of the Company's total revenues, and 20% of the Company's net income (loss) of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Playa Hotels.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 13, 2026

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (LOSS)
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars, except per share amounts)

	2025	2024	2023
REVENUES:			
Base management fees	$ 446	$ 399	$ 374
Incentive management fees	272	242	232
Franchise and other fees	480	458	364
Gross fees	1,198	1,099	970
Contra revenue	(86)	(69)	(47)
Net fees	1,112	1,030	923
Owned and leased	1,375	1,174	1,339
Distribution	946	1,023	1,047
Other revenues	39	69	300
Revenues for reimbursed costs	3,629	3,352	3,058
Total revenues	7,101	6,648	6,667
DIRECT AND GENERAL AND ADMINISTRATIVE EXPENSES:			
General and administrative	555	548	578
Owned and leased	1,122	925	1,022
Distribution	823	875	859
Other direct costs	73	94	336
Transaction and integration costs	173	42	42
Depreciation and amortization	325	333	397
Reimbursed costs	3,682	3,457	3,144
Total direct and general and administrative expenses	6,753	6,274	6,378
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	50	49	55
Equity earnings (losses) from unconsolidated hospitality ventures	(46)	31	(1)
Interest expense	(317)	(180)	(145)
Gains (losses) on sales of real estate and other	(15)	1,245	18
Asset impairments	(40)	(213)	(30)
Other income (loss), net	101	257	124
Income before income taxes	81	1,563	310
Provision for income taxes	(130)	(267)	(90)
Net income (loss)	$ (49)	$ 1,296	$ 220
Net income attributable to noncontrolling interests	$ 3	$ —	$ —
Net income (loss) attributable to Hyatt Hotels Corporation	**$ (52)**	**$ 1,296**	**$ 220**
EARNINGS (LOSSES) PER CLASS A AND CLASS B SHARE:			
Net income (loss) attributable to Hyatt Hotels Corporation—Basic	$ (0.55)	$ 12.99	$ 2.10
Net income (loss) attributable to Hyatt Hotels Corporation—Diluted	$ (0.55)	$ 12.65	$ 2.05

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars)

	2025	2024	2023
Net income (loss)	$ (49)	$ 1,296	$ 220
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustments, net of tax of $(6), $6, and $(3) for the years ended December 31, 2025, December 31, 2024, and December 31, 2023, respectively	153	(96)	46
Derivative instrument adjustments, net of tax of $(1) for each of the years ended December 31, 2025, December 31, 2024, and December 31, 2023	4	3	6
Pension liabilities adjustments, net of tax of $— for each of the years ended December 31, 2025, December 31, 2024, and December 31, 2023	1	—	—
Available-for-sale debt securities unrealized fair value adjustments, net of tax of $—, $—, and $(4) for the years ended December 31, 2025, December 31, 2024, and December 31, 2023, respectively	—	(2)	15
Other comprehensive income (loss)	158	(95)	67
Comprehensive income	$ 109	$ 1,201	$ 287
Comprehensive income (loss) attributable to noncontrolling interests	$ 41	$ (1)	$ —
Comprehensive income attributable to Hyatt Hotels Corporation	$ 68	$ 1,202	$ 287

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
As of December 31, 2025 and December 31, 2024
(In millions of dollars, except share and per share amounts)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 787	$ 1,011
Restricted cash	1	1
Short-term investments	26	372
Receivables, net of allowances of $79 and $62 at December 31, 2025 and December 31, 2024, respectively	1,123	1,121
Inventories	8	8
Prepaids and other assets	169	174
Prepaid income taxes	63	46
Total current assets	2,177	2,733
Equity method investments	186	189
Property and equipment, net	1,577	1,689
Financing receivables, net of allowances of $50 and $36 at December 31, 2025 and December 31, 2024, respectively	442	368
Operating lease right-of-use assets	328	328
Goodwill	3,454	2,541
Intangibles, net	2,229	2,167
Deferred tax assets	518	466
Other assets	3,125	2,843
TOTAL ASSETS	$ 14,036	$ 13,324
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 6	$ 456
Accounts payable	451	475
Accrued expenses and other current liabilities	592	565
Current contract liabilities	1,584	1,553
Accrued compensation and benefits	226	192
Current operating lease liabilities	35	33
Total current liabilities	2,894	3,274
Long-term debt	4,272	3,326
Long-term contract liabilities	1,012	843
Long-term operating lease liabilities	243	245
Other long-term liabilities	1,956	1,810
Total liabilities	10,377	9,498
Commitments and contingencies (Note 15)		
EQUITY:		
Preferred stock, $0.01 par value per share, 10,000,000 shares authorized and none outstanding at both December 31, 2025 and December 31, 2024	—	—
Class A common stock, $0.01 par value per share, 1,000,000,000 shares authorized, 41,460,839 issued and outstanding at December 31, 2025, and Class B common stock, $0.01 par value per share, 385,137,885 shares authorized, 53,143,473 shares issued and outstanding at December 31, 2025. Class A common stock, $0.01 par value per share, 1,000,000,000 shares authorized, 42,613,090 issued and outstanding at December 31, 2024, and Class B common stock, $0.01 par value per share, 385,525,991 shares authorized, 53,531,579 shares issued and outstanding at December 31, 2024	1	1
Additional paid-in capital	—	—
Retained earnings	3,482	3,815
Accumulated other comprehensive loss	(149)	(269)
Total stockholders' equity	3,334	3,547
Noncontrolling interests	325	279
Total equity	3,659	3,826
TOTAL LIABILITIES AND EQUITY	$ 14,036	$ 13,324

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars)

	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (49)	$ 1,296	$ 220
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	325	333	397
(Gains) losses on sales of real estate and other	15	(1,245)	(18)
Amortization of share awards	74	64	75
Amortization of operating lease right-of-use assets	34	36	42
Deferred income taxes	(60)	(123)	(125)
Asset impairments	40	213	30
Equity (earnings) losses from unconsolidated hospitality ventures	46	(31)	1
Contra revenue	86	69	47
(Gains) losses, net on marketable securities	(19)	(54)	(34)
Contingent consideration liabilities fair value adjustments	(37)	(39)	9
Payments for key money assets	(134)	(153)	(132)
Other	173	79	85
Increase (decrease) in cash attributable to changes in assets and liabilities:			
Receivables, net (1)	58	(15)	—
Prepaid income taxes	(82)	65	(24)
Prepaids and other assets	(26)	(116)	(66)
Other long-term assets	(11)	(6)	(92)
Accounts payable, accrued expenses, and other current liabilities	(176)	56	(29)
Contract liabilities	(108)	48	290
Deferred revenue related to the loyalty program	271	203	202
Operating lease liabilities	(35)	(35)	(43)
Accrued compensation and benefits	22	(6)	(22)
Other long-term liabilities	(28)	(6)	(13)
Net cash provided by operating activities	$ 379	$ 633	$ 800

(1) Includes accounts receivables and deferred fee arrangements.

(Continued)

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars)

	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of marketable securities and short-term investments	$ (714)	$ (1,775)	$ (483)
Proceeds from marketable securities and short-term investments	958	1,338	576
Contributions to equity method and other investments	(82)	(88)	(43)
Return of equity method and other investments	20	62	7
Acquisitions, net of cash acquired	(1,274)	(609)	(175)
Capital expenditures	(220)	(170)	(198)
Issuance of financing receivables	(16)	(136)	(43)
Proceeds from financing receivables	14	51	1
Proceeds from sales of real estate and other, net (1)	1,666	1,421	(10)
Other investing activities	5	(13)	3
Net cash provided by (used in) investing activities	357	81	(365)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from debt, net of issuance costs of $19, $14, and $4 for the years ended December 31, 2025, December 31, 2024, and December 31, 2023, respectively	3,080	1,424	596
Repayments and repurchases of debt	(3,629)	(750)	(660)
Repurchases of common stock	(293)	(1,190)	(453)
Dividends paid	(57)	(60)	(47)
Payment of withholding taxes for stock-based compensation	(27)	(43)	(16)
Other financing activities	(28)	1	2
Net cash used in financing activities	(954)	(618)	(578)
Effect of exchange rate changes on cash	(9)	(3)	(2)
Net increase (decrease) in cash, cash equivalents, and restricted cash, including cash, cash equivalents, and restricted cash classified within assets held for sale	(227)	93	(145)
Net increase (decrease) in cash, cash equivalents, and restricted cash classified within assets held for sale	—	3	(3)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(227)	96	(148)
Cash, cash equivalents, and restricted cash—Beginning of year	1,015	919	1,067
Cash, cash equivalents, and restricted cash—End of year	$ 788	$ 1,015	$ 919

(1) Net of cash disposed, cash paid for transaction costs, cash paid or received for proration adjustments, and/or debt assumed by the buyer, as applicable.

(Continued)

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars)

Supplemental disclosure of cash flow information:

	2025	2024	2023
Cash and cash equivalents	$ 787	$ 1,011	$ 881
Restricted cash	1	1	34
Restricted cash included in other assets	—	3	4
Total cash, cash equivalents, and restricted cash	$ 788	$ 1,015	$ 919

	2025	2024	2023
Cash paid during the period for interest	$ 277	$ 167	$ 115
Cash paid during the period for income taxes, net:			
Federal	$ 82		
State	6		
Foreign:			
Switzerland	53		
Other foreign	73		
Cash paid during the period for income taxes, net (1)	$ 214	$ 160	$ 153
Cash paid for amounts included in the measurement of operating lease liabilities	$ 45	$ 45	$ 54
Non-cash investing and financing activities:			
Change in accrued capital expenditures	$ 1	$ (4)	$ 9
Contributions to equity method and other investments (Note 4, Note 7, Note 15)	$ —	$ 35	$ 4
Issuance of financing receivables (Note 4, Note 7)	$ —	$ 185	$ —
Debt securities received in dispositions (Note 4, Note 7)	$ 104	$ 188	$ —
Right-of-use assets obtained in exchange for operating lease liabilities	$ 10	$ 19	$ 16
Contingent consideration liabilities assumed in acquisitions (Note 7)	$ —	$ 141	$ 107
Contingent consideration receivables recorded in dispositions (Note 3, Note 4, Note 7)	$ 14	$ 5	$ 28
Deferred consideration liability assumed in acquisition (Note 7)	$ —	$ 58	$ —
Extinguishment of convertible debt security (Note 4)	$ 30	$ —	$ —
Redemption of HTM debt security in exchange for equity method investment (Note 4)	$ —	$ —	$ 32
Redemption of financing receivables	$ —	$ —	$ 20
Variable rate mortgage loan assumed by buyer in disposition (Note 7, Note 11)	$ 60	$ —	$ —
Customer relationships intangible acquired (Note 7)	$ 13	$ —	$ —
Purchase consideration for the Playa Hotels Acquisition (Note 7)	$ 11	$ —	$ —
Dividends declared (Note 16)	$ 1	$ 1	$ 1

(1) For the year ended December 31, 2025, we adopted the provisions of Accounting Standards Update No. 2023-09 on a prospective basis (see Note 2).

(Concluded)

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND NONCONTROLLING INTERESTS

For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023

(In millions of dollars, except share and per share amounts)

	Stockholders' equity attributable to Hyatt Hotels Corporation								
	Common Shares Outstanding		Common Stock Amount		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Class A	Class B	Class A	Class B					
BALANCE—January 1, 2023	47,482,787	58,917,749	$ 1	$ —	$ 318	$ 3,622	$ (242)	$ 3	$ 3,702
Net income	—	—	—	—	—	220	—	—	220
Other comprehensive income	—	—	—	—	—	—	67	—	67
Repurchases of common stock (1)	(4,123,828)	—	—	—	(391)	(56)	—	—	(447)
Employee stock plan issuance	61,977	—	—	—	6	—	—	—	6
Share-based payment activity	694,256	—	—	—	67	—	—	—	67
Cash dividends declared of $0.15 per share (Note 16) (2)	—	—	—	—	—	(48)	—	—	(48)
Class share conversions	160,626	(160,626)	—	—	—	—	—	—	—
BALANCE—December 31, 2023	44,275,818	58,757,123	$ 1	$ —	$ —	$ 3,738	$ (175)	$ 3	$ 3,567
Net income	—	—	—	—	—	1,296	—	—	1,296
Other comprehensive loss	—	—	—	—	—	—	(94)	(1)	(95)
Acquisition of noncontrolling interest (Note 7)	—	—	—	—	—	—	—	277	277
Repurchases of common stock (1)	(4,362,776)	(3,629,480)	—	—	(40)	(1,158)	—	—	(1,198)
Employee stock plan issuance	53,366	—	—	—	8	—	—	—	8
Share-based payment activity	1,050,618	—	—	—	32	—	—	—	32
Cash dividends declared of $0.15 per share (Note 16) (2)	—	—	—	—	—	(61)	—	—	(61)
Class share conversions	1,596,064	(1,596,064)	—	—	—	—	—	—	—
BALANCE—December 31, 2024	42,613,090	53,531,579	$ 1	$ —	$ —	$ 3,815	$ (269)	$ 279	$ 3,826
Net income (loss)	—	—	—	—	—	(52)	—	3	(49)
Other comprehensive income	—	—	—	—	—	—	120	38	158
Measurement period adjustment for noncontrolling interest (Note 7)	—	—	—	—	—	—	—	5	5
Repurchases of common stock (1)	(2,048,945)	—	—	—	(72)	(223)	—	—	(295)
Employee stock plan issuance	64,777	—	—	—	8	—	—	—	8
Share-based payment activity (3)	443,811	—	—	—	64	—	—	—	64
Cash dividends declared of $0.15 per share (Note 16) (2)	—	—	—	—	—	(58)	—	—	(58)
Class share conversions	388,106	(388,106)	—	—	—	—	—	—	—
BALANCE—December 31, 2025	41,460,839	53,143,473	$ 1	$ —	$ —	$ 3,482	$ (149)	$ 325	$ 3,659

(1) Includes a $2 million, $8 million, and $3 million liability recorded in accrued expenses and other current liabilities on our consolidated balance sheets at December 31, 2025, December 31, 2024, and December 31, 2023, respectively, related to the 1% U.S. federal excise tax on certain share repurchases enacted by the Inflation Reduction Act of 2022.

(2) Includes a $1 million liability recorded in accrued expenses and other current liabilities on our consolidated balance sheets to be paid upon vesting of certain stock-based compensation awards.

(3) Includes $3 million of additional paid-in capital related to time-vested restricted stock units granted to certain Playa Hotels & Resorts N.V. employees as part of the total purchase consideration on the acquisition date (see Note 7).

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in millions of dollars, unless otherwise indicated)

1. ORGANIZATION

Hyatt Hotels Corporation, a Delaware corporation, and its consolidated subsidiaries have offerings that consist of full service hotels and resorts, select service hotels, all-inclusive resorts, and other properties, including timeshare, fractional, and other forms of residential and vacation units. We also offer distribution and destination management services through ALG Vacations and distribution services through Mr & Mrs Smith, a boutique and luxury global travel platform. At December 31, 2025, our hotel portfolio included 1,528 hotels (372,763 rooms) throughout the world, of which 736 hotels (169,288 rooms) are located in the United States and 156 are all-inclusive resorts (58,513 rooms). At December 31, 2025, our portfolio of properties operated in 83 countries around the world. Additionally, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and operate under other trade names or marks owned by such hotels or licensed by third parties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation—Our consolidated financial statements present the results of operations, financial position, and cash flows of Hyatt Hotels Corporation and its majority owned and controlled subsidiaries as well as entities consolidated under the variable interest entity ("VIE") model. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates—We are required to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying Notes. Our estimates and assumptions are subject to inherent risk and uncertainty, and actual results could differ materially from our estimated amounts.

Reclassifications—Certain prior year amounts have been reclassified to conform to the current year presentation.

Revenue Recognition—Our revenues are primarily derived from products and services provided to our customers and are generally recognized when control of the product or service has transferred to the customer. Our customers primarily include third-party owners and franchisees, the unconsolidated hospitality venture that owns the Unlimited Vacation Club business, guests at owned and leased hotels, customers using our distribution and destination management services through ALG Vacations and distribution services through Mr & Mrs Smith, a third-party partner associated with our co-branded credit card programs, and owners and guests of residential and vacation units. Our revenue streams include:

- *Gross fees*—Gross fees include base management fees, incentive management fees, and franchise and other fees. Base management fees are generally calculated as a percentage of gross revenues, and incentive management fees are generally computed based on a hotel profitability measure. Management fees include fees earned for providing access to our intellectual property ("IP"). Franchise and other fees consist of (i) initial application fees from franchisees and ongoing royalty fees computed as a percentage of gross room revenues and as applicable, food and beverage revenues, (ii) design services fees, (iii) termination fees, (iv) license fees associated with the licensing of the Hyatt brand names through our co-branded credit card programs and with sales of our branded residential units, (v) management and royalty fees related to the management and licensing of certain of our brands to the Unlimited Vacation Club following the UVC Transaction, and (vi) fees from hotel services provided to certain all-inclusive resorts.

- *Net fees*—Net fees represent gross fees reduced by payments to customers, including performance cure payments and amortization of key money assets. Consideration provided to customers related to key money assets is recorded in other assets and amortized to contra revenue over the expected customer life, which is typically the initial term of the management and hotel services agreement or franchise agreement.

- *Owned and leased revenues*—Owned and leased revenues are derived from room rentals and services provided at owned and leased hotels. We present revenues net of sales, occupancy, and other taxes. Taxes collected on behalf of, and remitted to, governmental taxing authorities are excluded from the transaction price of the underlying products and services.

- *Distribution revenues*—Distribution revenues include revenues from the sale of vacation packages, experiences, and charter flights through ALG Vacations, destination services and excursions offered through Amstar, and commission fees related to Mr & Mrs Smith for bookings made directly through the platform and through third-party partners.

- *Other revenues*—Other revenues include revenues related to the redemption of free night awards through our co-branded credit programs prior to the integration into the loyalty program during the year ended December 31, 2025 as

discussed below, the paid membership program prior to the UVC Transaction (see Note 4), and the Destination Residential Management business, prior to its sale during the year ended December 31, 2023 (see Note 7).

- *Revenues for reimbursed costs*—Revenues for reimbursed costs represent the reimbursement of costs incurred on behalf of third-party owners and franchisees. These reimbursed costs relate primarily to payroll at managed properties where we are the employer, as well as costs associated with system-wide services and the loyalty program operated on behalf of owners.

The products and services we offer to our customers are comprised of the following performance obligations:

Management and hotel services agreements and franchise agreements

- *Access to Hyatt's IP, including the Hyatt brand names*—We receive sales-based fees from property owners and the Unlimited Vacation Club business in exchange for providing access to our IP, including Hyatt brand names and/or systems. These fees are generally payable monthly as third-party owners, franchisees, and certain unconsolidated hospitality ventures derive value from access to our IP. Fees are recognized over time as services are rendered. Under our franchise agreements, we also receive initial application fees from franchisees, which do not represent a distinct performance obligation. These fees are deferred and recognized in franchise and other fees on our consolidated statements of income (loss) over the expected customer life, which is typically the initial term of the franchise agreement.

- *Management and hotel services agreement services*—Under our management and hotel services agreements, we provide management and hotel services, which form a single performance obligation that qualifies as a series. In exchange, we receive variable consideration in the form of base and/or incentive management fees. Base management fees are generally due and payable monthly, and revenues are recognized over time as services are rendered. Incentive management fees are typically subject to achieving specified profitability targets, and revenues are recognized over time to the extent it is probable that a significant reversal will not occur in a subsequent period. Determining the amount of incentive management fee to recognize requires judgment and is based on internal forecasts and historical performance trends. Incentive management fees are due and payable based on the terms of the agreement, but at a minimum, incentive fees are billed and collected annually.

  Under certain management agreements, primarily in the U.S., we are the employer of hotel employees and are reimbursed for employee-related costs with no added margin. These reimbursements are recognized over time as services are rendered in revenues for reimbursed costs on our consolidated statements of income (loss). In arrangements where we are the employer, we have discretion over how employee management services are provided, and therefore, we are the principal.

- *Design services*—We provide certain hotel design and construction review services to third-party owners and franchisees, generally prior to a hotel's opening or during renovation or redevelopment. Design services fees are deferred and recognized over time in franchise and other fees using the percentage-of-completion method based on the achievement of design and/or renovation or construction milestones.

- *System-wide services*—We provide system-wide services on behalf of owners of managed and franchised properties. The promise to provide these services is not a distinct performance obligation as it is attendant to the access to our IP, and therefore is combined with the access to our IP to form a single performance obligation.

  We account for system-wide services under a fund model whereby third-party owners and franchisees are invoiced a system-wide assessment fee monthly. We recognize revenues over time as services are provided in revenues for reimbursed costs on our consolidated statements of income (loss). We have discretion over how we spend program funds, and therefore, we are the principal. Expenses related to these system-wide services are recognized as incurred in reimbursed costs on our consolidated statements of income (loss). Over the long term, we intend to manage these programs to break-even and intend to not generate a profit or bear a loss on these services. However, differences in the timing of revenues and expenses recognized will impact our net income (loss).

Room rentals and other services provided at owned and leased hotels

We provide room rentals and other services to our guests, including food and beverage, spa, laundry, and parking. These products and services each represent individual performance obligations, for which we receive fixed amounts based on published rates or negotiated contracts. Payment is due in full at the time the services are rendered or the goods are provided. If a guest enters into a package including multiple goods or services, the fixed price is allocated to each distinct good or service based on the standalone selling price for each item. Revenues are recognized over time as control of the

good or service transfers to the customer. Room rental revenues are recognized daily as the guest occupies the room, and revenues for other products and services are recognized when the product or service is provided to the guest.

We may enter into arrangements with online travel agencies, trade associations, and other entities that require payment to third parties in the form of a commission or rebate based on the revenues generated through that channel. Revenues are recognized gross or net of rebates and commissions, depending on the terms of each contract. Revenues described above are recognized in owned and leased revenues on our consolidated statements of income (loss).

Global travel platform bookings

Through Mr & Mrs Smith, we offer direct booking access primarily to properties that are unaffiliated with our hotel portfolio and operate under other trade names or marks owned by such hotels or licensed by third parties. Mr & Mrs Smith also has arrangements with third-party partners that market hotel offerings through their respective booking channels. In exchange for these bookings, we receive variable consideration representing a commission fee from hotel owners, which is based on the total transaction value of the associated booking. Commission fee revenues are recognized at the time of the guest's stay in distribution revenues on our consolidated statements of income (loss). Certain bookings require prepayment for travel prior to stay. These deposits are deferred until the stay occurs, at which point revenues are recognized in distribution revenues, net of amounts paid to hotel owners or third-party partners.

Distribution and destination management

ALG Vacations offers leisure travel products and services on an individual and package basis, primarily to destinations in Mexico and the Caribbean. These products and services include air transportation, hotel accommodations, travel insurance, car rentals, and ground transportation. Revenues associated with these products and services are recognized in distribution revenues on our consolidated statements of income (loss). We are responsible for providing chartered air transportation through ALG Vacations and ground transportation and excursions through Amstar, and therefore, we are the principal. Revenues are recognized at the time of departure and return. We have certain arrangements in which third-party suppliers are responsible for providing the goods and services, including commercial air transportation, hotel accommodations, travel insurance, car rental reservations, and excursions, and therefore, we are the agent. Revenues are recognized net of the related payments or costs as follows: for commercial air transportation and travel insurance, at the time of booking; for hotel accommodations, as the guest occupies the room; for car rentals, as the customer uses the rental car; and for excursions, on the excursion date.

We receive fixed and variable consideration from these arrangements, which is allocated between the performance obligations based on their relative standalone selling prices. The standalone selling prices are generally determined using a cost plus margin approach or observable transaction prices. Customers pay for travel prior to trip departure, and these deposits are deferred until the transfer of control of the related performance obligation occurs, at which point the related revenues are recognized.

We also earn commissions through global distribution systems related to certain airline, hotel, and car rental bookings that provide the computer systems through which travel supplier inventory is made available and reservations are booked. Revenues are recognized in distribution revenues on our consolidated statements of income (loss) at the time of booking. In addition, we provide advertising services to travel suppliers through various channels. Revenues from advertising are recognized in distribution revenues on our consolidated statements of income (loss) as services are provided.

Loyalty and co-branded credit card programs

Under our management and hotel services agreements and franchise agreements, we administer the World of Hyatt loyalty program for the benefit of participating properties. Loyalty members earn points based on their spend at our properties and through our experience platform; by transacting with our strategic loyalty alliances, including American Airlines and Peloton; or in connection with the co-branded consumer and business credit cards. Loyalty program points can be redeemed for the right to stay at participating properties, as well as for other goods and services from third parties. Points earned by loyalty program members represent a material right to free or discounted goods or services in the future.

With the exception of our co-branded credit card agreement discussed below, the loyalty program has a single performance obligation consisting of marketing and managing the program and arranging for award redemptions by members. These two promises are not distinct because the promise to market and manage the program does not benefit the customer without the related arrangement for award redemptions. The costs of administering the loyalty program are charged to the properties through an assessment fee based on members' qualified expenditures. The assessment fee is billed and collected monthly, and revenues received by the program are deferred until a member redeems points. We are

responsible for arranging for the redemption of free night awards, but we do not directly fulfill the free night obligation at managed and franchised properties, and therefore, we are the agent. We recognize revenues for reimbursed costs on our consolidated statements of income (loss), net of redemption expense paid to managed and franchised hotels. We are the principal with respect to owned and leased hotels. A portion of our owned and leased revenues is deferred upon initial stay as points are earned by program members at owned or leased hotels, and revenues are recognized upon redemption at owned or leased hotels.

Revenues recognized each period are based on the number of loyalty points redeemed and the revenue per point, including estimated breakage. We engage third-party actuaries to assist us in estimating the ultimate redemption ratios used in the breakage calculations and the amount of revenues recognized upon redemption. Changes to the expected ultimate redemption assumptions are reflected in the current period. Any revenues in excess of the anticipated future redemptions are used for the payment of operating costs, which are expensed as incurred and recognized in reimbursed costs on our consolidated statements of income (loss).

During the fourth quarter of 2025, we amended our co-branded credit card agreement with a third-party, and as of the effective date of the amendment, the co-branded credit card programs were integrated into our loyalty program. Under our co-branded credit card agreement, we have performance obligations to grant a license to the Hyatt name, arrange for the redemption of loyalty points issued to cardholders, and award cardholders with free room nights upon achievement of certain program milestones. The loyalty points and free night awards represent material rights that can be redeemed for free or discounted services in the future.

Under the co-branded credit card agreement, we receive fixed and variable consideration, which is allocated between the performance obligations based on their relative standalone selling prices. We may receive prepayments from our third-party partner for certain future services, which are deferred and recognized as revenues as the services are provided. Judgment is involved in determining the relative standalone selling prices. To estimate revenues allocated to each performance obligation, we use discounted cash flow models. We use a relief from royalty method to determine the revenues allocated to the license, and the revenues are recognized over time as the licensee derives value from access to our brand name in franchise and other fees on our consolidated statements of income (loss). In order to estimate the revenues allocated to loyalty points and free night awards, we use a cost plus margin approach. The standalone selling prices are determined using assumptions and judgments, including projected cardholder activity, royalty rates, discount rates, margin, and estimated breakage for loyalty points and free night awards. Revenues allocated to loyalty points and free night awards are deferred and recognized as revenues upon redemption or expiration, net of redemption expense when we are the agent. We are responsible for arranging for the redemption of free night awards, but we do not directly fulfill the free night obligation except at owned and leased hotels. Therefore, we are the agent for managed and franchised hotels, and we are the principal with respect to owned and leased hotels. The costs of managing the co-branded credit card programs are recognized as operating costs of our loyalty program in reimbursed costs on our consolidated statements of income (loss).

Prior to the integration, certain amounts related to our co-branded credit card programs were recognized in other revenues, other direct costs, and general and administrative expenses on our consolidated statements of income (loss). Following the integration into the loyalty program, these amounts are recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss). License fee revenues continue to be recognized within franchise and other fees.

Methodology, Practical Expedients, and Exemptions

We satisfy the following performance obligations over time: access to our IP, services provided under management and hotel services agreements, administration of the loyalty program, and the license of our brand name through our co-branded credit card agreements. Each of these performance obligations is considered a sales-based royalty or a series of distinct services, and although the activities to fulfill each of these promises may vary from day to day, the nature of each promise is the same and the customer benefits from the services every day.

For each performance obligation satisfied over time, we recognize revenues using an output method based on the value transferred to the customer. Revenues are recognized based on the transaction price and the observable outputs related to each performance obligation. We deem the following to represent our progress in satisfying these performance obligations:

- revenues and operating profits earned by the hotels and certain unconsolidated hospitality ventures during the reporting period for access to Hyatt's IP as it is indicative of the value third-party owners, franchisees, and the Unlimited Vacation Club business derive;
- achievement of design and/or renovation or construction milestones for hotel design and construction review services;
- revenues and operating profits of the hotels and certain unconsolidated hospitality ventures for the promise to provide services to the hotels and Unlimited Vacation Club business under management and hotel services agreements;
- award night redemptions or point redemptions with strategic loyalty alliance partners for the administration of the loyalty program performance obligation; and
- cardholder spend for the license to the Hyatt name through our co-branded credit card programs as it is indicative of the value our partner derives from the use of our name.

Within our management and hotel services agreements, we have two performance obligations: providing access to our IP and providing management and hotel services. Both obligations represent services that are satisfied over time, and we recognize revenues using an output method based on hotel performance. Therefore, we have not allocated the transaction price between these two performance obligations as the allocation would result in the same pattern of revenue recognition.

Revenues are adjusted for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

We have applied the practical expedient that permits the omission of prior-period information about revenues allocated to future performance obligations, and we do not estimate revenues allocated to remaining performance obligations for the following:

- deferred revenue related to the loyalty program, base management fees, and incentive management fees as the revenues are allocated to a wholly unperformed performance obligation in a series;
- revenues related to royalty fees as they are considered sales-based royalty fees;
- revenues received for free night awards granted through our co-branded credit card programs as the awards have an original duration of 12 months;
- revenues related to advanced bookings at owned and leased hotels as each stay has a duration of 12 months or less; and
- revenues related to ALG Vacations and Mr & Mrs Smith distribution services as bookings are generally for travel within 12 months or less.

Contract Balances—Our payments from customers are based on the billing terms established in our contracts. Customer billings are recorded as accounts receivable when our right to consideration is unconditional. If our right to consideration is conditional on future performance under the contract, the balance is recorded as a contract asset in receivables, net on our consolidated balance sheets. Due to profitability hurdles in certain management and hotel services agreements, incentive management fees are considered contract assets until the risk related to achieving the profitability metric no longer exists. When the profitability hurdle is met, the incentive management fee receivable is recorded in accounts receivable in receivables, net on our consolidated balance sheets. Payments received in advance of performance under the contract are recorded as current or long-term contract liabilities on our consolidated balance sheets and recognized as revenues as we perform under the contract.

Foreign Currency—The functional currency of our consolidated entities located outside the U.S. is generally the local currency. Assets and liabilities of these entities are translated into U.S. dollars at period-end exchange rates, and the related gains and losses, net of applicable deferred income taxes, are recorded in accumulated other comprehensive income (loss) on

our consolidated balance sheets. Gains and losses from foreign currency transactions, including those related to intercompany receivables and payables, are recognized in other income (loss), net on our consolidated statements of income (loss).

Fair Value—We apply the provisions of fair value measurement to various financial instruments, which we measure at fair value on a recurring basis, and to various financial and nonfinancial assets and liabilities, which we measure at fair value on a nonrecurring basis. We disclose the fair value of our financial assets and liabilities based on observable market information, where available, or market participant assumptions. These assumptions are subjective in nature and require judgment. When determining fair value, we maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level One—Fair values based on unadjusted quoted prices in active markets for identical assets and liabilities;
- Level Two—Fair values based on quoted market prices for similar assets and liabilities in active markets, quoted prices in inactive markets for identical assets and liabilities, and inputs other than quoted market prices that are observable for the asset or liability; and
- Level Three—Fair values based on inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. Valuation techniques may include discounted cash flow models, certain of which utilize probability weighting, and similar techniques and may be internally developed.

We recognize transfers in and transfers out of the levels of the fair value hierarchy at the end of each quarterly reporting period.

We typically utilize market and income approaches for valuing our financial instruments. The market approach uses prices and information generated by market transactions involving identical or similar assets and liabilities, and the income approach uses valuation techniques to convert future cash flows or earnings to a single, discounted present value. When inputs fall within different levels of the fair value hierarchy, the classification is determined based on the lowest-level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy.

The carrying values of our current financial assets and current financial liabilities approximate fair values with the exception of debt and equity securities as discussed below and in Note 4 and financing receivables as discussed in Note 6. The fair value of long-term debt is discussed in Note 11, and the fair value of our guarantee liabilities and contingent consideration receivables and liabilities is discussed below and in Note 4, Note 7, and Note 15. We do not have nonfinancial assets or nonfinancial liabilities required to be measured at fair value on a recurring basis.

Cash Equivalents—We consider all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. Except for time deposits as discussed below and in Note 4, cash equivalents are classified as Level One in the fair value hierarchy.

Restricted Cash—We classify cash deposited or held in escrow under contractual or regulatory requirements as restricted cash.

Variable Interest Entities—At the inception of each arrangement, we determine whether the entity in which we have made an investment or in which we have other variable interests is a VIE. We consolidate a VIE when we are the primary beneficiary, which occurs when we have both the power to direct activities that most significantly affect the VIE's economic performance and the obligation to absorb losses or the right to receive benefits that could be significant to the VIE. If we are not the primary beneficiary, we account for the investment or other variable interests in a VIE in accordance with the applicable GAAP. Quarterly, we determine whether any changes in the interest or relationship with the entity impact the determination of whether we are still the primary beneficiary. For additional information about VIEs, see Note 4.

Equity Method Investments—We have investments in unconsolidated hospitality ventures accounted for under the equity method. When we receive distributions, we determine whether they represent a return on or return of our investment based on the underlying nature of the distribution. Certain equity method investments are reported on a lag of up to three months. When intervening events occur during the time lag, we recognize the impact in our consolidated financial statements.

We assess equity method investments for impairment quarterly, and when there is an indication that a loss in value has occurred, we may evaluate the carrying value in comparison to the estimated fair value of the investment, among other factors, to determine if the loss in value is other than temporary. Fair value is determined using internally developed discounted cash flow models, third-party appraisals, and, if appropriate, pending third-party offers. The discounted cash flow approach utilizes assumptions requiring judgment, including projected cash flows, discount rates, and capitalization rates, which are primarily Level Three inputs.

In determining whether a loss in value is other than temporary, we apply judgment and consider factors such as the duration and severity of the decline, financial condition and near-term financial projections, our intent and ability to recover the lost value, and current economic conditions. If the estimated fair value is less than the carrying value and the loss in value is deemed other than temporary, we recognize an impairment charge in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss).

For additional information about equity method investments, see Note 4.

Debt and Equity Securities—Excluding equity method investments, debt and equity securities consist of the following:

- Equity securities consist of interest-bearing money market funds, mutual funds, exchange-traded funds, common shares, and preferred shares. Equity securities with a readily determinable fair value are recorded at fair value based on listed market prices or dealer quotations, where available, and are classified as Level One in the fair value hierarchy. Equity securities without a readily determinable fair value are recorded at cost, less impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer. Realized and unrealized gains and losses, as well as impairment charges, are recognized in other income (loss), net on our consolidated statements of income (loss).

- Debt securities include preferred shares, time deposits, and fixed income instruments, including U.S. government obligations, other government agency obligations, corporate debt, mortgage-backed and asset-backed securities, and municipal and provincial notes and bonds. Debt securities are classified as trading, available-for-sale ("AFS"), or HTM.

    - Trading securities are recorded at fair value based on listed market prices or dealer quotations, where available. Realized and unrealized gains and losses are recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts or other income (loss), net on our consolidated statements of income (loss), depending on the nature of the investment.

    - AFS securities are recorded at fair value based on listed market prices or dealer quotations, where available, and where not available, we generally utilize a Monte Carlo simulation to model the probability of possible outcomes. Unrealized gains and losses are recorded in accumulated other comprehensive income (loss) on our consolidated balance sheets, and realized gains and losses are recognized in other income (loss), net on our consolidated statements of income (loss). AFS securities are assessed for expected credit losses quarterly. Credit losses are recognized in other income (loss), net on our consolidated statements of income (loss), to the extent the fair value is less than the amortized cost. In determining the allowance for credit losses, we evaluate AFS securities at the individual security level and consider our investment strategy, current market conditions, the financial strength of the underlying investments, term to maturity, credit ratings, and our intent and ability to sell the securities.

    - HTM securities are investments that we have the intent and ability to hold until maturity and are recorded at amortized cost, net of expected credit losses and unamortized discounts calculated using an imputed interest rate. HTM securities are assessed for expected credit losses quarterly. Credit losses are recognized in other income (loss), net on our consolidated statements of income (loss). In determining the allowance for credit losses, we evaluate HTM securities individually due to the unique risks associated with each security and consider the financial strength of the underlying assets, including the current and forecasted performance of the property, term to maturity, credit quality of the owner, and current market conditions. We determine if HTM securities are nonperforming based on facts and circumstances of the individual security. Nonperforming securities are placed on nonaccrual status.

    We classify debt securities as current or long-term based on their contractual maturity dates and our intent and ability to hold the investment. Our debt securities are primarily classified as Level Two in the fair value hierarchy. Time deposits are recorded at par value, which approximates fair value, and are therefore classified as Level Two. The remaining securities, other than our investments in preferred shares, are classified as Level Two due to the use and weighting of multiple market inputs being considered in the final price of the security. Preferred equity investments are classified as Level Three as discussed in Note 4.

Interest income on preferred equity investments that earn a return is recognized in other income (loss), net on our consolidated statements of income (loss). Accrued interest is included in the amortized cost of the security, when applicable. For investments on nonaccrual status, interest income is recognized when cash is received. When the investment becomes contractually current and collection doubts are removed, accrual of interest income resumes and any associated allowance for credit losses may be reversed.

For additional information about debt and equity securities, including balance sheet classification, see Note 4 and Note 7.

Accounts Receivables—Our accounts receivables primarily consist of amounts due from the following: third-party owners and franchisees with whom we have management and hotel services agreements and franchise agreements for services rendered and reimbursement of costs incurred; the unconsolidated hospitality venture that owns the Unlimited Vacation Club business for management services and licensing of certain of our brands; guests at owned and leased hotels for services rendered; third-party financial institutions for credit and debit card transactions; customers using our distribution services through ALG Vacations and Mr & Mrs Smith; and a third-party partner associated with our co-branded credit card programs.

We assess accounts receivables for credit losses quarterly and establish an allowance to reflect the net amount expected to be collected based on historical collection activity, geographic considerations, and/or current economic conditions. We have applied the practical expedient to assume that current conditions at each reporting date do not change for the remaining life of the receivable. The allowance for credit losses is recognized in general and administrative expenses, owned and leased expenses, or distribution expenses on our consolidated statements of income (loss), depending on the nature of the receivable.

For additional information about accounts receivables, see Note 6.

Financing Receivables—Financing receivables represent contractual rights to receive money on demand or on fixed or determinable dates and are recorded on our consolidated balance sheets at amortized cost, net of expected credit losses and unamortized discounts calculated using an imputed interest rate. We classify financing receivables as current or long-term based on their contractual maturity dates and/or repayment terms in receivables, net and financing receivables, net, respectively, on our consolidated balance sheets. Interest income is recognized as earned, and accrued interest is included in the amortized cost of the receivable.

We may provide seller financing in connection with dispositions. Seller financing is generally accounted for as a significant financing component and recorded as a financing receivable on our consolidated balance sheets. The fair value of such receivables is estimated upon sale using discounted cash flow models that require assumptions and judgments related to discount rates and expected timing of payments, which are primarily Level Three inputs.

Our financing receivables represent one portfolio segment based on the level at which we develop and document a systematic methodology to determine the allowance for credit losses. Based on initial measurement attributes, risk characteristics, and our method for monitoring and assessing credit risk, we have identified the following classes of financing receivables within our portfolio segment:

- Secured financing to hotel owners—Consists of junior and senior secured mortgage loans collateralized by underlying hotel properties.
- Unsecured financing to hotel owners and unconsolidated hospitality ventures—Consists of individual loans provided to hotel owners and unconsolidated hospitality ventures. These financing receivables are generally subordinate to senior financing and have stated maturities and interest rates.
- Deferred fee arrangements—Primarily includes accounts receivables from certain third-party owners, franchisees, and/or unconsolidated hospitality ventures that are at least 90 days past due and for which we have agreed to defer and finance repayment over time. Repayment terms vary and may be dependent on future cash flows of the property or business.

We individually assess financing receivables for expected credit losses quarterly and establish an allowance to reflect the net amount expected to be collected. We estimate credit losses based on an analysis of several factors, including current economic conditions, industry trends, and/or specific risk characteristics of the financing receivable, including capital structure, loan performance, market factors, and/or the underlying hotel or business performance. For certain financing receivables and other financing arrangements with the same borrower, we may utilize discounted cash flow models to estimate credit losses. When we estimate credit losses using a method other than a discounted cash flow approach, we evaluate accrued interest allowances separately from the financing receivable assets. Adjustments to credit losses are recognized in other income (loss), net or general and administrative expenses on our consolidated statements of income (loss), depending on the nature of the financing receivable.

On an ongoing basis, we monitor the credit quality of our financing receivables based on historical and expected future payment activity. We determine if financing receivables are nonperforming based on facts and circumstances of the individual receivable, including if interest or principal is greater than 90 days past due based on the contractual terms of the individual financing receivables or if an allowance has been established for our other financing arrangements with the same borrower. Nonperforming financing receivables are placed on nonaccrual status. For receivables on nonaccrual status, interest income is

recognized in other income (loss), net on our consolidated statements of income (loss) when cash is received. When the receivable becomes contractually current and collection doubts are removed, accrual of interest income resumes and any associated allowance for credit loss may be reversed.

After an allowance for credit losses has been established, we may determine the receivable is uncollectible when all commercially reasonable means of recovering the receivable have been exhausted. We write off uncollectible balances by reversing the financing receivable and the related allowance for credit losses.

Financing receivables acquired in a business combination or other purchase arrangements that have experienced more-than-insignificant deterioration in credit quality since origination are considered purchased with credit deterioration ("PCD") assets. PCD assets are accounted for at the purchase price or acquisition date fair value adjusted for expected credit losses to establish an initial amortized cost basis. We use certain indicators, such as past due status and specific risk characteristics of the financing receivable, including capital structure, loan performance, market factors, and/or the underlying hotel performance, to identify and assess PCD assets.

For additional information about financing receivables, see Note 6.

Inventories—Inventories primarily consist of operating supplies and equipment that generally have a consumption period of two years or less and food and beverage items at our owned and leased hotels, which are generally valued at the lower of cost (first-in, first-out) or net realizable value.

Property and Equipment and Definite-Lived Intangible Assets—Property and equipment is stated at cost, including interest incurred during development and construction periods, less accumulated depreciation. Definite-lived intangible assets are recorded at the acquisition date fair value, less accumulated amortization. Depreciation and amortization are recognized over the estimated useful lives of the assets, primarily using the straight-line method.

Property and equipment are depreciated over the following useful lives:

Buildings and improvements	10–50 years
Leasehold improvements	The shorter of the lease term or useful life of asset
Furniture and equipment	3–20 years
Computers	3–7 years

Definite-lived intangible assets are amortized over the following useful lives:

Management and hotel services agreement and franchise agreement intangibles	5–31 years
Customer relationships intangibles	4–12 years
Other intangibles	Varies based on the nature of the asset

We assess property and equipment and definite-lived intangible assets for impairment quarterly, and when events or circumstances indicate the carrying value may not be recoverable, we evaluate the net book value of the assets by comparing it to the projected undiscounted cash flows of the assets. Under the undiscounted cash flow approach, the primary assumption requiring judgment is our estimate of projected operating cash flows, which are based on historical data, internal estimates, and/or external resources, which are primarily Level Three inputs.

If the projected undiscounted cash flows are less than the net book value of the assets, the fair value is determined based on internally developed discounted cash flows of the assets, third-party appraisals or broker valuations, or, if appropriate, pending third-party offers. The discounted cash flow approach requires assumptions and judgments related to projected cash flows, discount rates, and capitalization rates. The excess of the net book value over the estimated fair value is recognized in asset impairments on our consolidated statements of income (loss).

We evaluate the carrying value of our property and equipment and definite-lived intangible assets based on our plans, at the time, for such assets and consider qualitative factors such as future development in the surrounding area, status of local competition, and any significant adverse changes in the business climate. Changes to our plans, including a decision to dispose of or change the intended use of an asset, may have a material impact on the carrying value of the asset.

For additional information about property and equipment and definite-lived intangible assets, see Note 5 and Note 9, respectively.

Leases—We primarily lease land, buildings, office space, and equipment. We determine whether an arrangement is an operating or finance lease at inception. For management and hotel services agreements, we apply judgment to determine whether the contract is accounted for as a lease or management or hotel services agreement based on the specific facts and circumstances, including which party controls the assets and obtains substantially all of the economic benefits.

Certain leases include extension options ranging from approximately 1 to 25 years. Lease extension options that we are reasonably certain to exercise are included in our operating lease ROU assets and lease liabilities. Our lease agreements do not contain any significant residual value guarantees or restrictive covenants.

Because our leases do not provide an implicit borrowing rate, we estimate an incremental borrowing rate ("IBR") to determine the present value of our lease payments and apply a portfolio approach. Estimating the IBR requires judgment, including assumptions related to currency risk and our credit risk, and consideration of our recent debt issuances and publicly available data for instruments with similar characteristics.

Our operating leases may include the following terms: (i) fixed minimum lease payments, (ii) variable lease payments based on a percentage of the hotel's profitability measure, as defined in the lease, (iii) lease payments equal to the greater of a fixed minimum or variable amount based on a percentage of the hotel's profitability measure, as defined in the lease, (iv) lease payments adjusted for changes in an index or market value, or (v) variable lease payments based on a percentage split of the total gross revenues, as defined in the lease. Future contingent lease payments are excluded from the measurement of the operating lease liability. Minimum lease payments are recognized on a straight-line basis over the lease term and contingent lease payments are expensed as incurred. Operating lease expenses are recognized in general and administrative expenses, owned and leased expenses, and distribution expenses on our consolidated statements of income (loss), depending on the nature of the lease.

For office space, land, and building leases, we do not separate the lease and nonlease components, which primarily relate to common area maintenance and utilities. We combine lease and nonlease components for leases where we are the lessor, and we exclude leases with terms of 12 months or less from our operating lease ROU assets and lease liabilities.

We assess operating lease ROU assets for impairment quarterly, and when events or circumstances indicate the carrying value may not be recoverable, we evaluate the net book value of the assets by comparing it to the projected undiscounted cash flows of the assets. If the carrying value is determined to not be recoverable and is in excess of the estimated fair value, we recognize an impairment charge in asset impairments on our consolidated statements of income (loss).

For additional information about leases, see Note 8.

Acquisitions—We evaluate the facts and circumstances of each acquisition to determine whether it is accounted for as an asset acquisition or a business combination.

Under management supervision, third-party valuation specialists estimate the fair value of assets or businesses acquired using recognized valuation methods, including the income, cost, and/or market approaches, primarily using Level Three inputs. Assumptions include historical financial results, projected cash flows, discount rates, capitalization rates, royalty rates, current market conditions, likelihood of contract renewals, and comparable transactions. In business combinations, the fair value is allocated to tangible and intangible assets and liabilities, with any remaining value assigned to goodwill. In asset acquisitions, any difference between the consideration paid and the fair value of the assets acquired is allocated across the identified assets based on the relative fair value.

The results of operations of acquired properties or businesses are included in our consolidated statements of income (loss) beginning on the acquisition date. Assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree are recorded at fair value on our consolidated balance sheets as of the acquisition date. Purchase price allocations in business combinations may be based on preliminary estimates and assumptions and are subject to revision during the measurement period, which is up to one year from the date of acquisition.

For additional information about acquisitions, see Note 7.

Contingent and Non-cash Consideration—As part of our acquisitions and dispositions, we may enter into contingent consideration arrangements whereby the buyer pays the seller additional consideration after transaction close upon the achievement of certain milestones, performance-based metrics, or other objectives as specified in the related agreement. In conjunction with dispositions, we may receive non-cash consideration, such as preferred shares in the buyer entity or its affiliates.

Contingent consideration payable arising from acquisitions is recorded at fair value as a liability on the acquisition date and remeasured quarterly. Fair value is typically estimated using a Monte Carlo simulation and requires assumptions and

judgments related to discount rates, the probability of achieving the contractual objectives, and/or expected timing of payments, which are primarily Level Three inputs. Contingent consideration liabilities are recorded in accrued expenses and other current liabilities or other long-term liabilities on our consolidated balance sheets. Changes in fair value are recognized in other income (loss), net on our consolidated statements of income (loss).

We may be entitled to contingent consideration receivable as a result of dispositions. Non-cash consideration and contingent consideration receivable arising from sales of businesses and ownership interests in unconsolidated hospitality ventures are recorded at fair value as assets upon sale. Fair value is typically estimated using a Monte Carlo simulation or a probability-based discounted cash flow approach and requires assumptions and judgments related to probability weighting, discount rates, volatility, estimated probability of achieving the contractual objectives, operating results, and/or expected timing of payments, which are primarily Level Three inputs. Contingent consideration receivables arising from asset dispositions are recorded as contract assets using the expected value method and are estimated using a Monte Carlo simulation to model the probability of possible outcomes.

Contingent consideration receivables are recorded in receivables, net or other assets on our consolidated balance sheets. Changes in the carrying value of contingent consideration receivables related to business dispositions are recognized when realizable, and if it is determined that the contingent consideration receivable is not recoverable, a loss is recognized in gains (losses) on sales of real estate and other or equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss), depending on the nature of the transaction. We assess contingent consideration receivables related to asset dispositions on a recurring basis, and changes are recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss).

Non-cash consideration is generally recorded in other assets on our consolidated balance sheets based on the underlying nature of the consideration.

For additional information about contingent and non-cash consideration, see Note 3, Note 7, and Note 15.

Goodwill—Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified or separately recognized. We evaluate goodwill for impairment by performing a quantitative assessment annually during the fourth quarter, using balances at October 1, and at interim dates if a triggering event occurs.

Fair value is estimated using income and/or market approaches and valuation models that are either internally developed or prepared by third-party valuation specialists, third-party appraisals or broker valuations, and, if appropriate, pending third-party offers. Income-based valuations require assumptions and judgment related to projected cash flows, discount rates, and capitalization rates, which are primarily Level Three inputs. For one of our reporting units, we apply a weighting of an income-based approach and a market-based approach, which utilizes the guideline public companies method and is based on earnings multiples of publicly traded peer group companies. If the carrying value exceeds the fair value, we recognize an impairment charge in asset impairments on our consolidated statements of income (loss) based on the amount by which the carrying value of the reporting unit exceeded the fair value, limited to the carrying amount of goodwill.

For additional information about goodwill, see Note 9.

Indefinite-Lived Intangible Assets—We acquired certain brand and other indefinite-lived intangible assets through asset acquisitions and business combinations. These assets are evaluated for impairment annually during the fourth quarter, using balances at October 1, and at interim dates if indicators of impairment exist. Fair value is estimated using the relief from royalty method and valuation models that are either internally developed or prepared by third-party valuation specialists and require assumptions and judgments related to projected cash flows, discount rates, and market royalty rates, which are primarily Level Three inputs. If the carrying value exceeds the fair value, we recognize an impairment charge in asset impairments on our consolidated statements of income (loss).

For additional information about indefinite-lived intangible assets, see Note 9.

Guarantees—We enter into performance guarantees related to certain managed hotels and debt repayment and other guarantees with respect to certain unconsolidated hospitality ventures, hospitality venture partners, and managed or franchised hotels. In addition, we provide indemnifications as a result of certain dispositions for liabilities incurred prior to sale. We record guarantee liabilities at fair value at inception. The nonrecurring fair value is typically estimated using either scenario-based weighting, which utilizes a Monte Carlo simulation or a probability-based weighting approach, or the with and without method. The valuation methodology includes assumptions and judgments related to probabilities, discount rates, volatility, hotel operating results, hotel property sales prices, and expected timing of cash flows, which are primarily Level Three inputs. The corresponding non-cash offset depends on the circumstances in which the guarantee was issued and is generally recorded to equity method investments or key money assets on our consolidated balance sheets. Guarantee liabilities are amortized into

income over the term of the guarantee using a systematic and rational, risk-based approach in other income (loss), net or equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss), depending on the nature of the guarantee.

- Performance and other guarantees—Quarterly, we evaluate the likelihood of funding under a guarantee. To the extent we determine an obligation to fund is both probable and estimable based on performance during the period or facts and circumstances of the underlying indemnification liability, we record a separate contingent liability and recognize expense in other income (loss), net on our consolidated statements of income (loss).

- Debt repayment guarantees—At inception and quarterly, we evaluate the risk of funding under the guarantee and estimate expected credit losses. We assess credit risk based on the historical, current, and forecasted performance of the underlying property, whether the property owner is current on debt service, and current market conditions. To the extent we determine expected credit losses are probable, we record a separate liability and recognize expense in other income (loss), net or equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss), depending on the nature of the guarantee.

For additional information about guarantees, see Note 4, Note 7, and Note 15.

Income Taxes—We account for income taxes to recognize the amount of taxes payable or refundable for the current year and the amount of deferred tax assets and liabilities resulting from the future tax consequences of differences between the financial statements and tax basis of the respective assets and liabilities. We assess the realizability of our deferred tax assets and record a valuation allowance when it is more likely than not that some or all of our deferred tax assets are not realizable. This assessment is completed by tax jurisdiction and relies on the weight of both positive and negative evidence available with significant weight placed on recent financial results. When necessary, we use systematic and logical methods to estimate when deferred tax liabilities will reverse and generate taxable income and when deferred tax assets will reverse and generate tax deductions.

We recognize the financial statement effect of a tax position when, based on the technical merits of the uncertain tax position, it is more likely than not to be sustained on a review by taxing authorities. We review these estimates and make changes to recorded amounts of uncertain tax positions as facts and circumstances warrant.

For additional information about income taxes, see Note 14.

Stock-Based Compensation—As part of our LTIP and the Playa Hotels Plan, we award time-vested stock appreciation rights ("SARs"), time-vested restricted stock units ("RSUs"), and performance-vested restricted stock units ("PSUs") to certain employees and non-employee directors. In addition, non-employee directors may elect to receive their annual fees and/or annual equity retainers in the form of shares of our Class A common stock. Under the LTIP and the Playa Hotels Plan, we are authorized to issue up to 29,346,000 shares:

- *SARs*—Each vested SAR gives the holder the right to the difference between the value of one share of our Class A common stock at the exercise date and the value of one share of our Class A common stock at the grant date.

  SARs are valued using the closing stock price of our Class A common stock at the grant date and assumptions under the Black-Scholes-Merton option-pricing model. SARs generally vest 25% annually over four years, beginning on the first anniversary of the grant date, and can be exercised over their contractual life in accordance with the LTIP. All SARs have a 10-year contractual term, are settled in shares of our Class A common stock, and are accounted for as equity instruments.

  Compensation expense is recognized on a straight-line basis from the grant date through the requisite service period, which is generally the vesting period, unless the employee meets retirement eligibility criteria resulting in immediate recognition. Forfeitures are recognized as they occur.

- *RSUs*—Each vested RSU will generally be settled by delivery of a single share of our Class A common stock and therefore is accounted for as an equity instrument. In limited circumstances, we grant cash-settled RSUs, which are recorded as liability instruments.

  RSUs are valued using the closing stock price of our Class A common stock at the grant date. Awards are generally settled as each tranche vests. Compensation expense is recognized over the requisite service period of the individual grant, which is generally a vesting period of one to four years, unless the employee meets retirement eligibility criteria resulting in immediate recognition. Forfeitures are recognized as they occur.

In certain circumstances, we grant time-vested RSUs with performance conditions that vest based on continued employment and the achievement of specified performance-vesting conditions that are established annually and eligible to be earned in tranches. Generally, these RSUs fully vest and settle in Class A common stock to the extent performance requirements for the applicable tranche are achieved, and if the requisite service period, which is generally three to five years, is satisfied. The value of the RSUs is set at award issuance or is determined using the closing stock price of our Class A common stock at the grant date. Because performance conditions are established annually, each tranche typically has a separate grant date. During the year ended December 31, 2024, we issued $15 million of these RSUs, of which $9 million had not met the grant date criteria and were therefore not deemed granted at December 31, 2025. We did not issue these RSUs during the years ended December 31, 2025 and December 31, 2023.

- *PSUs*—PSUs vest and are settled in Class A common stock based on Company performance over the applicable performance period relative to specified performance targets and are generally subject to continued employment through the end of the performance period. PSUs vest only if applicable performance thresholds and service requirements are satisfied, with no interim performance metrics, except in certain change in control transactions.

  PSUs are valued using the closing stock price of our Class A common stock at the grant date. Certain PSUs include a relative total shareholder return ("TSR") modifier to determine the number of shares earned at the end of the performance period. Under management supervision, third-party valuation specialists estimate the fair value of the PSUs with a TSR modifier using a Monte Carlo simulation that includes assumptions related to the risk-free interest rate, expected volatility, and annual dividend yield. Generally, the fair value of the PSUs estimated using a Monte Carlo simulation does not significantly differ from the fair value based on the grant date stock price.

  Compensation expense is recognized over the requisite performance period, which is generally a vesting period of approximately one to six years, based on management's quarterly assessment of the expected achievement relative to the applicable performance targets. Forfeitures are recognized as they occur.

For additional information about stock-based compensation, including where we recognize compensation expense on our consolidated statements of income (loss), see Note 17.

Restructuring Costs—We provide certain benefits to employees impacted by restructuring activities, including severance, insurance benefits, and special or contractual termination benefits such as outplacement services, and we may incur other related costs such as advisory fees. Restructuring costs are recognized in other income (loss), net on our consolidated statements of income (loss) when restructuring activities are probable and the amounts are estimable.

Transaction and Integration Costs—We incur transaction costs for potential and completed transactions, primarily related to professional fees for acquisitions and dispositions, as well as integration costs primarily related to the integration of recently acquired businesses, including certain compensation expenses, professional fees, sales and marketing expenses, and technology expenses. We recognize transaction costs for potential acquisitions and dispositions and integration costs in transaction and integration costs on our consolidated statements of income (loss) in the period incurred. Acquisition-related costs incurred in conjunction with completed business combinations are recognized in transaction and integration costs on our consolidated statements of income (loss). In asset acquisitions, these costs are included in the total consideration paid and allocated to the acquired assets. During the period of a completed disposition and thereafter, transaction costs are recognized in gains (losses) on sales of real estate and other or equity earnings (losses) from unconsolidated hospitality ventures, depending on the nature of the transaction, on our consolidated statements of income (loss).

Loyalty Program—The loyalty program is primarily funded through contributions from participating properties and strategic loyalty alliances based on members' eligible revenues, returns on marketable securities, and certain payments received pursuant to our co-branded credit card programs. Program funds are generally invested in marketable securities, which are included in cash and cash equivalents, short-term investments, and other assets on our consolidated balance sheets (see Note 4). From time to time, excess funds may be loaned to the Company at a market interest rate. Such loans are repayable on demand, if needed to fund expenses of the loyalty program. The costs of administering the loyalty program, including estimated award redemption costs, are charged to the participating properties and strategic loyalty alliances based on members' qualified expenditures.

Advertising Costs—We expense costs to produce advertising in the period incurred and costs to communicate advertising as the communication occurs. Advertising costs are generally reimbursed by our third-party owners and franchisees and are recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss). Certain advertising costs associated with our distribution segment are not reimbursable. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we recognized $58 million, $67 million, and $67 million, respectively, of advertising costs in distribution expenses on our consolidated statements of income (loss).

Government Assistance—We receive government subsidies, primarily in the form of cash, related to payroll and related expenses. Subsidies are recorded when there is reasonable assurance that the conditions will be met and the assistance will be received and are recognized as a benefit against the related expense on our consolidated statements of income (loss) over the period that the subsidies are intended to compensate. Government assistance received primarily relates to programs under the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan Act of 2021, including an employee retention and COBRA-related refundable tax credits. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we received $1 million, $2 million, and $19 million, respectively, of cash assistance related to these programs. At December 31, 2025 and December 31, 2024, we had $4 million and $5 million, respectively, related to these programs recorded in receivables, net on our consolidated balance sheets.

Adopted Accounting Standards

Income Taxes—In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-09 ("ASU 2023-09"), *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires enhanced annual income tax disclosures for disaggregation of effective tax rate reconciliation categories and income taxes paid by jurisdiction. The provisions of ASU 2023-09 are effective for fiscal years beginning after December 15, 2024. We adopted the provisions of ASU 2023-09 for the year ended December 31, 2025 on a prospective basis and included enhanced disclosures on our consolidated statements of cash flows and in Note 14.

Credit Losses—In July 2025, the FASB issued Accounting Standards Update No. 2025-05 ("ASU 2025-05"), *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 provides a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606, *Revenue from Contracts with Customers*. The provisions of ASU 2025-05 are effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted, and are to be applied prospectively. We early adopted the provisions of ASU 2025-05 in the fourth quarter of 2025 and elected to apply the practical expedient. ASU 2025-05 did not materially impact our consolidated financial statements upon adoption.

Future Adoption of Accounting Standards

Disclosure Improvements—In October 2023, the FASB issued Accounting Standards Update No. 2023-06 ("ASU 2023-06"), *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. ASU 2023-06 modifies the disclosure and presentation requirements for certain FASB Accounting Standards Codification topics to align with SEC regulations. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from its regulations becomes effective, if the SEC removes the disclosure by June 30, 2027. The provisions of ASU 2023-06 are to be applied prospectively, with early adoption prohibited. We do not expect the adoption of ASU 2023-06 to have a material impact on our consolidated financial statements and accompanying Notes.

Expense Disaggregation Disclosures—In November 2024, the FASB issued Accounting Standards Update No. 2024-03 ("ASU 2024-03"), *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires disclosure of disaggregated information about certain costs and expenses presented on the consolidated statements of income (loss), including purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The provisions of ASU 2024-03 are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, as clarified by Accounting Standards Update No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date,* and may be applied either prospectively or retrospectively for any or all prior periods presented. We are currently assessing the impact of adopting ASU 2024-03.

Internal-Use Software—In September 2025, the FASB issued Accounting Standards Update No. 2025-06 ("ASU 2025-06"), *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 removes all references to prescriptive and sequential software development stages and requires entities to begin capitalizing software costs when both of the following occur: (1) management authorizes and commits to funding the software project and (2) it is probable that the project will be completed and the software will be used for its intended purpose. The provisions of ASU 2025-06 are effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted, and may be applied prospectively, retrospectively, or with a modified transition approach. We are currently assessing the impact of adopting ASU 2025-06.

Government Grants—In December 2025, the FASB issued Accounting Standards Update No. 2025-10 ("ASU 2025-10"), *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. ASU 2025-10 establishes

authoritative guidance on the accounting and presentation of government grants received by a business entity. The provisions of ASU 2025-10 are effective for fiscal years beginning after December 15, 2028 and interim periods within those fiscal years, with early adoption permitted, and may be applied retrospectively or with a modified prospective or retrospective approach. We are currently assessing the impact of adopting ASU 2025-10.

Interim Reporting—In December 2025, the FASB issued Accounting Standards Update No. 2025-11 ("ASU 2025-11"), *Interim Reporting (Topic 270): Narrow-Scope Improvements*. ASU 2025-11 clarifies the applicability of interim reporting guidance, provides a comprehensive list of required interim disclosures, and establishes a disclosure principle that requires disclosure of material events that occurred after the end of the last annual reporting period. The provisions of ASU 2025-11 are effective for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied prospectively or retrospectively. We are currently assessing the impact of adopting ASU 2025-11.

Codification Improvements—In December 2025, the FASB issued Accounting Standards Update No. 2025-12 ("ASU 2025-12"), *Codification Improvements*. The amendments in ASU 2025-12 represent changes to certain FASB Accounting Standards Codification topics that clarify, correct errors, or make minor improvements. The provisions of ASU 2025-12 are effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted, and may be applied prospectively or retrospectively. Early adoption and transition method may be elected on an issue-by-issue basis. We do not expect the adoption of ASU 2025-12 to have a material impact on our consolidated financial statements and accompanying Notes.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenues

See Note 19 for our revenues disaggregated by the nature of the product or service.

Contract Balances

Contract assets related to incentive management fees recorded in receivables, net on our consolidated balance sheets were insignificant at both December 31, 2025 and December 31, 2024.

In conjunction with the Tortuga sale (see Note 7), we recorded a $14 million contingent consideration receivable as a contract asset within other assets on our consolidated balance sheet. We estimate contingent consideration arising from asset dispositions on a recurring basis using the expected value method. During the year ended December 31, 2025, there were no changes in estimate recognized.

Contract liabilities were comprised of the following:

	December 31, 2025	December 31, 2024
Deferred revenue related to the loyalty program (1)	$ 1,604	$ 1,333
Deferred revenue related to distribution and destination management services	643	705
Deferred revenue related to insurance programs	102	112
Advanced deposits	59	53
Initial application fees from franchisees	50	47
Other deferred revenue	138	146
Total contract liabilities	$ 2,596	$ 2,396

(1) At December 31, 2025, includes $1,533 million and $71 million, respectively, related to future point redemptions and free night awards as a result of the integration of the co-branded credit card programs into the loyalty program.

Revenue recognized during the years ended December 31, 2025 and December 31, 2024 included in the contract liabilities balance at the beginning of each year was $1,303 million and $1,208 million, respectively. This revenue primarily related to distribution and destination management services and the loyalty program.

Revenue Allocated to Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted revenue expected to be recognized in future periods was approximately $135 million at December 31, 2025. This was primarily related to design services fees from third-party owners and initial application fees from franchisees. Design services fees are recognized as revenues over multiple years, typically over a period of less than five years, using the percentage-of-completion method based on the achievement of design and/or renovation or construction milestones, timing of which is inherently uncertain. Initial application fees are recognized as revenues using the straight-line method over the initial term of the franchise agreement, which is generally 20 years. Of the $135 million of contracted revenue, we expect to recognize approximately 10% within the next 12 months, with the remainder to be recognized thereafter.

4. DEBT AND EQUITY SECURITIES

We invest in debt and equity securities that we believe are strategically and operationally important to our business. These investments take the form of (i) investments in variable interest entities, (ii) equity method investments where we have the ability to significantly influence the operations of the entity, (iii) marketable securities held to fund operating programs and for investment purposes, and (iv) other types of investments.

Variable Interest Entities

Bahia Principe—During the year ended December 31, 2024, we entered into a shareholders' agreement with an unrelated third party and acquired 50% of the outstanding shares of Management Hotelero Piñero, S.L. The joint venture, which is a VIE, owns the Bahia Principe brand and manages Bahia Principe Hotels & Resorts-branded properties (see Note 7). Through our variable interest, we have the power to direct the activities that most significantly affect the economic performance of the VIE and have the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE and therefore, we are the primary beneficiary. We consolidate the operating results and financial position of this VIE in our consolidated financial statements within our management and franchising segment.

The following table summarizes the VIE's assets and liabilities, including the effect of foreign currency translation, recorded on our consolidated balance sheets at December 31, 2025 and December 31, 2024. The assets may only be used to settle obligations of the consolidated VIE, if any. In addition, there is no recourse to us for the consolidated VIE's liabilities.

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 23	$ 2
Receivables	7	15
Total current assets	30	17
Operating lease right-of-use assets	1	1
Goodwill	178	147
Intangibles, net	561	515
Other assets	59	50
Total assets	$ 829	$ 730
Accounts payable	$ 2	$ 15
Accrued expenses and other current liabilities	5	1
Accrued compensation and benefits	1	—
Total current liabilities	8	16
Long-term operating lease liabilities	1	1
Other long-term liabilities	180	161
Total liabilities	$ 189	$ 178

The resorts managed by the joint venture increase our all-inclusive portfolio and provide guests and loyalty program members more opportunities to experience all-inclusive travel. In conjunction with the transaction, we entered into various agreements with the joint venture and its related parties to provide certain commercial and management support services to the joint venture and to support the growth of the Bahia Principe brand and the operation of the Bahia Principe Hotels & Resorts-branded properties.

UVC Transaction—During the year ended December 31, 2024, we completed the UVC Transaction. As a result of the transaction, we deconsolidated the entity as we no longer have a controlling financial interest, and we account for our remaining 20% ownership interest as an equity method investment in an unconsolidated hospitality venture. We received $41 million of proceeds, net of $39 million of cash disposed; recorded a $20 million equity method investment representing the fair value of our retained investment in the entity; and recorded $86 million of guarantee liabilities as described below. The transaction was accounted for as a business disposition and resulted in a $231 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. We continue to manage the Unlimited Vacation Club business under a long-term management agreement and license and royalty agreement. The operating results of the Unlimited Vacation Club business prior to the UVC Transaction are reported within our distribution segment.

The fair value of our retained investment in the entity was determined using a Black-Scholes-Merton option-pricing model of our common shares in the entity. The valuation methodology included assumptions and judgments regarding volatility and discount rates, which are primarily Level Three inputs.

In conjunction with the transaction, we agreed to guarantee up to $70 million of our hospitality venture partner's investment upon the occurrence of certain events, and we recorded a $25 million guarantee liability at fair value in other long-term liabilities on our consolidated balance sheet. The fair value was estimated using the with and without method, which included projected cash flows based on contract terms. The valuation methodology included assumptions and judgments regarding discount rates and length of time, which are primarily Level Three inputs.

Additionally, we agreed to indemnify the unconsolidated hospitality venture, the primary obligor to the foreign taxing authorities, for obligations the entity may incur as a result of uncertain tax positions. Following the transaction, we accounted for the indemnification as a guarantee. We derecognized the long-term income taxes payable related to the uncertain tax positions and recorded a $61 million guarantee liability at fair value in other long-term liabilities on our consolidated balance sheet. The fair value of the indemnification was estimated using a probability-based weighting approach to determine the likelihood of payment of the tax liability, penalties, and interest related to the 2013 through 2018 tax years. The valuation methodology included assumptions and judgments regarding probability weighting, discount rates, and expected timing of cash flows, which are primarily Level Three inputs. At December 31, 2025, the indemnification for open tax years had a maximum exposure of $79 million.

The entity that owns the Unlimited Vacation Club business is classified as a VIE in which we hold a variable interest but are not the primary beneficiary, and we account for our common ownership interest as an equity method investment. At December 31, 2025 and December 31, 2024, we had $80 million and $68 million, respectively, recorded in other long-term liabilities (see Note 13) on our consolidated balance sheets related to our guaranteed obligations of this unconsolidated VIE. At December 31, 2025 and December 31, 2024, our maximum exposure to loss was $149 million and $142 million, respectively, which includes the maximum exposure under the guarantee and indemnification (see Note 15).

Equity Method Investments

The following table summarizes our investments in unconsolidated hospitality ventures accounted for under the equity method:

		Carrying value	
Investee	**Ownership interest**	**December 31, 2025**	**December 31, 2024**
Juniper Hotels Limited	38.8 %	$ 92	$ 76
MH HT Denver Partners, LLC	50.0 %	20	—
HRM HoldCo, LLC	50.0 %	19	15
Atona Impact Fund LP	22.5 %	15	12
Hotel Hoyo Uno, S. de R.L. de C.V.	40.0 %	8	7
Hotel am Belvedere Holding GmbH & Co KG	50.0 %	6	15
HP Boston Partners, LLC	50.0 %	—	20
HC Lenox JV Holdings LLC	50.0 %	—	15
Other		26	29
Total equity method investments		$ 186	$ 189

During the years ended December 31, 2025 and December 31, 2024, we recognized $36 million and $15 million, respectively, of impairment charges in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss). The impairment charges were related to certain investments in unconsolidated hospitality ventures in which the estimated fair values were less than the carrying values, and the impairments were deemed other than temporary. We estimated the fair values of our investments, which are classified as Level Three in the hierarchy, using pending third-party offers or internally developed cash flow models.

Juniper Hotels Limited—During the year ended December 31, 2023, we acquired 50% of the outstanding shares of a third-party entity that owns three of our managed properties in India in exchange for the non-cash redemption of a HTM debt security. Upon completion, Juniper Hotels Limited acquired 100% of the outstanding shares of the entity, and we recorded a $32 million equity method investment.

On September 28, 2023, our unconsolidated hospitality venture publicly filed a draft red herring prospectus with the Securities and Exchange Board of India in conjunction with a proposed initial public offering ("IPO") of equity shares, subject to market conditions and regulatory approvals. On February 28, 2024, Juniper Hotels Limited completed its IPO and issued 50,000,000 equity shares on the BSE Limited and National Stock Exchange of India Limited stock exchanges. Both prior and subsequent to the IPO, we hold 86,251,192 equity shares in the entity. At December 31, 2025, the aggregate value of our equity shares was $245 million based on the price per share of the principal market.

As a result of the IPO, our ownership interest in the unconsolidated hospitality venture was diluted from 50.0% to 38.8%. As we maintain the ability to significantly influence the operations of the entity, we recorded an increase to our equity method investment and recognized a $79 million non-cash pre-tax dilution gain in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss) during the year ended December 31, 2024.

Hyatt of Baja, S. de. R.L. de C.V.—During the year ended December 31, 2024, we received $21 million of proceeds related to the sale of our ownership interest in an equity method investment and recognized an $8 million pre-tax gain in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss), net of a $2 million reclassification from accumulated other comprehensive loss (see Note 16). At the time of sale, we had $28 million of outstanding financing receivables related to the unconsolidated hospitality venture, which were repaid in conjunction with the sale. Additionally, we retained long-term management and licensing agreements for the related hotel and residential units, respectively, upon sale.

We provided $10 million of seller financing with a maturity date of two years. Upon sale, we estimated the fair value of the seller financing to be approximately $8 million and recorded an unsecured financing receivable on our consolidated balance sheet (see Note 6). The fair value was estimated using a discounted cash flow model and included assumptions and judgments regarding the discount rate, which is primarily a Level Three input.

As part of total consideration, we may earn up to $13 million of contingent consideration. The contingent consideration will be earned upon the achievement of certain performance-based metrics subsequent to hotel opening. Upon sale, we recorded a $5 million contingent consideration receivable at fair value within other assets on our consolidated balance sheet. The fair value of the contingent consideration receivable was estimated using a Monte Carlo simulation to model the likelihood of achieving the performance-based metrics. The valuation methodology included assumptions and judgments regarding discount rates and operating results, which are primarily Level Three inputs.

Other—During the year ended December 31, 2024, we received $16 million of proceeds related to the sale of our ownership interest in an equity method investment and recognized a $12 million pre-tax gain in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss). Following the sale, we continue to manage the related property under a long-term management agreement.

Marketable Securities

We hold marketable securities with readily determinable fair values to fund certain operating programs and for investment purposes. We periodically transfer available cash and cash equivalents to purchase marketable securities for investment purposes.

Marketable Securities Held to Fund Operating Programs—Marketable securities held to fund operating programs, which are recorded at fair value on our consolidated balance sheets, were as follows:

	December 31, 2025	December 31, 2024
Loyalty program (Note 10)	$ 814	$ 642
Deferred compensation plans held in rabbi trusts (Note 10)	594	548
Captive insurance company (Note 10)	90	86
Total marketable securities held to fund operating programs	$ 1,498	$ 1,276
Less: current portion of marketable securities held to fund operating programs included in cash and cash equivalents and short-term investments	(75)	(55)
Marketable securities held to fund operating programs included in other assets	$ 1,423	$ 1,221

At December 31, 2025 and December 31, 2024, marketable securities held to fund operating programs included:

- $583 million and $473 million, respectively, of AFS debt securities with contractual maturity dates ranging from 2026 through 2070. The amortized cost of our AFS debt securities approximates fair value;
- $153 million and $25 million, respectively, of time deposits classified as HTM debt securities with contractual maturities on various dates through 2027. The amortized cost of our time deposits approximates fair value;
- $20 million and $17 million, respectively, of equity securities with a readily determinable fair value.

Net unrealized and realized gains (losses) from marketable securities held to fund operating programs recognized on our consolidated financial statements were as follows:

	Year Ended December 31,		
	2025	2024	2023
Unrealized gains (losses), net			
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	$ 14	$ 6	$ 42
Revenues for reimbursed costs (2)	7	2	21
Other income (loss), net (Note 21)	8	4	10
Other comprehensive income (loss) (Note 16)	12	(5)	10
Realized gains (losses), net			
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	$ 36	$ 43	$ 13
Revenues for reimbursed costs (2)	16	21	6
Other income (loss), net (Note 21)	1	1	(2)

(1) Unrealized and realized gains recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts are offset by amounts recognized in general and administrative expenses and owned and leased expenses on our consolidated statements of income (loss) with no impact on net income (loss).

(2) Unrealized and realized gains recognized in revenues for reimbursed costs related to marketable securities held to fund rabbi trusts are offset by amounts recognized in reimbursed costs on our consolidated statements of income (loss) with no impact on net income (loss).

Marketable Securities Held for Investment Purposes—Marketable securities held for investment purposes, which are recorded at cost or fair value, depending on the nature of the investment, on our consolidated balance sheets, were as follows:

	December 31, 2025	December 31, 2024
Interest-bearing money market funds	$ 384	$ 600
Time deposits (1)	23	379
Ordinary shares in Playa Hotels (Note 10)	—	154
Total marketable securities held for investment purposes	$ 407	$ 1,133
Less: current portion of marketable securities held for investment purposes included in cash and cash equivalents and short-term investments	(404)	(975)
Marketable securities held for investment purposes included in other assets	$ 3	$ 158

(1) Time deposits have contractual maturities on various dates through 2027. The amortized cost of our time deposits approximates fair value.

Prior to the Playa Hotels Acquisition (see Note 7), we held ordinary shares in Playa Hotels, which were accounted for as equity securities with a readily determinable fair value as we did not have the ability to significantly influence the operations of the entity. The following table summarizes net gains recognized in other income (loss), net on our consolidated statements of income (loss) (see Note 21):

	Year Ended December 31,		
	2025	2024	2023
Net gains	$ 10	$ 49	$ 26
Less: net gains recognized on shares during the period	(10)	—	—
Unrealized gains, net recognized on shares held at period end	$ —	$ 49	$ 26

Fair Value—We measure marketable securities at fair value on a recurring basis:

	December 31, 2025	Cash and cash equivalents	Short-term investments	Other assets
Level One—Quoted Prices in Active Markets for Identical Assets				
Interest-bearing money market funds	$ 441	$ 441	$ —	$ —
Mutual funds and exchange-traded funds	601	—	—	601
Common shares	13	—	—	13
Level Two—Significant Other Observable Inputs				
Time deposits	176	12	8	156
U.S. government obligations	292	—	—	292
U.S. government agencies	32	—	—	32
Corporate debt securities	272	—	18	254
Mortgage-backed securities	37	—	—	37
Asset-backed securities	36	—	—	36
Municipal and provincial notes and bonds	5	—	—	5
Total	$ 1,905	$ 453	$ 26	$ 1,426

	December 31, 2024	Cash and cash equivalents	Short-term investments	Other assets
Level One—Quoted Prices in Active Markets for Identical Assets				
Interest-bearing money market funds	$ 638	$ 638	$ —	$ —
Mutual funds and exchange-traded funds	555	—	—	555
Ordinary and common shares	164	—	—	164
Level Two—Significant Other Observable Inputs				
Time deposits	404	20	355	29
U.S. government obligations	307	—	5	302
U.S. government agencies	21	—	—	21
Corporate debt securities	249	—	12	237
Mortgage-backed securities	29	—	—	29
Asset-backed securities	38	—	—	38
Municipal and provincial notes and bonds	4	—	—	4
Total	$ 2,409	$ 658	$ 372	$ 1,379

During both the years ended December 31, 2025 and December 31, 2024, there were no transfers between levels of the fair value hierarchy.

Other Investments

HTM Debt Securities—We hold investments in third-party entities associated with certain of our hotels. The investments are recorded as HTM debt securities within other assets on our consolidated balance sheets:

	December 31, 2025	December 31, 2024
HTM debt securities (1)	$ 322	$ 276
Less: allowance for credit losses	(9)	(9)
Total HTM debt securities, net of allowances	$ 313	$ 267
Gross HTM debt securities on nonaccrual status	$ 16	$ —

(1) Includes a $196 million and $194 million preferred equity investment, net of a $29 million and $35 million unamortized discount, at December 31, 2025 and December 31, 2024, respectively, in a third-party entity that owns a managed hotel. Accretion of the discount was recognized in interest income within other income (loss), net on our consolidated statements of income (loss) (see Note 21) and was based on an imputed interest rate of approximately 8.9%.

The following table summarizes the activity in our HTM debt securities allowance for credit losses:

	2025	2024
Allowance at January 1	$ 9	$ 13
Provisions (reversals), net (1)	—	(2)
Write-offs	—	(2)
Allowance at December 31	$ 9	$ 9

(1) Provisions for credit losses were partially or fully offset by interest income recognized in the same periods (see Note 21).

We estimated the fair value of these HTM debt securities to be approximately $315 million and $270 million at December 31, 2025 and December 31, 2024, respectively. Our preferred equity investments, which are redeemable on various dates through 2032, are classified as Level Three in the fair value hierarchy. The fair values were estimated using probability-based discounted cash flow models based on current market inputs for similar types of arrangements. The primary sensitivity in these models is the selection of appropriate discount rates and probability weighting. Fluctuations in these assumptions could result in different estimates of fair value. The remaining HTM debt security, which is redeemable in 2062, is classified as Level Two in the fair value hierarchy due to the use and weighting of multiple market inputs being considered in the final price of the security.

Preferred Equity Investment—During the year ended December 31, 2025, we received a $200 million preferred equity investment in conjunction with the Tortuga sale (see Note 7). Upon sale, we estimated the fair value of the investment to be

approximately $104 million. The debt security, which is classified as AFS and recorded within other assets on our consolidated balance sheet, is mandatorily redeemable at the earlier of March 31, 2033 or the occurrence of a contractual redemption event, which includes a change in control, at an amount that can vary based on the profitability of the underlying properties. During the year ended December 31, 2025, there were no unrealized or realized gains or losses recognized on our investment.

Convertible Debt Security—During the year ended December 31, 2025, a $30 million convertible debt investment associated with one of our franchised properties was extinguished in conjunction with the recapitalization of the franchisee. The uncollectible investment, which was classified as AFS and recorded within other assets on our consolidated balance sheets, was written off upon extinguishment. As part of the recapitalization, we maintained the long-term franchise agreement for the property.

During the year ended December 31, 2025, we recognized a $30 million credit loss provision in other income (loss), net on our consolidated statements of income (loss) (see Note 21) related to this investment. Prior to the extinguishment, we remeasured the fair value of our investment on a recurring basis using a discounted cash flow model. At December 31, 2024, we estimated the fair value of the investment, which was classified as Level Three in the fair value hierarchy, to be $42 million.

Net unrealized gains (losses) recognized on our consolidated financial statements were as follows:

	Year Ended December 31,		
	2025	2024	2023
Other comprehensive income (loss) (Note 16)	$ (12)	$ 3	$ 9

Equity Securities Without A Readily Determinable Fair Value—At December 31, 2025 and December 31, 2024, we held $11 million and $12 million, respectively, of investments in equity securities without a readily determinable fair value, which are recorded within other assets on our consolidated balance sheets and represent investments in entities where we do not have the ability to significantly influence the operations of the entity.

Due to ongoing operating cash flow shortfalls in the business underlying an equity security during the year ended December 31, 2024, we recognized a $5 million impairment charge of our full investment balance in other income (loss), net on our consolidated statements of income (loss) (see Note 21) as the carrying value was in excess of the fair value.

5. PROPERTY AND EQUIPMENT, NET

	December 31, 2025	December 31, 2024
Land	$ 478	$ 482
Buildings and improvements	1,577	1,591
Leasehold improvements	226	209
Furniture, equipment, and computers	937	891
Construction in progress	44	44
Total property and equipment	3,262	3,217
Less: accumulated depreciation	(1,685)	(1,528)
Total property and equipment, net	$ 1,577	$ 1,689

	Year Ended December 31,		
	2025	2024	2023
Depreciation expense	$ 180	$ 202	$ 219

During the years ended December 31, 2025 and December 31, 2024, we identified changes in circumstances that indicated that the carrying values of certain asset groups, inclusive of property and equipment and operating lease ROU assets (see Note 8), may not be recoverable. We assessed the recoverability of the net book values and determined that the carrying values of certain asset groups were not fully recoverable. We then estimated the fair values of these assets, which are classified as Level Three in the hierarchy, using pending third-party offers or internally developed cash flow models, which incorporated cash flow assumptions based on current economic trends, historical experience, and future growth projections. We determined that the carrying values of certain asset groups were in excess of the fair values, and we allocated the impairment charges to the long-lived assets within the asset groups. During the years ended December 31, 2025 and December 31, 2024, we recognized $6 million and $21 million, respectively, of impairment charges related to property and equipment in asset impairments on our consolidated statements of income (loss) within our owned and leased segment.

For additional information about acquisition and disposition activity impacting property and equipment, see Note 7.

6. RECEIVABLES

Receivables

At December 31, 2025 and December 31, 2024, we had $1,123 million and $1,121 million, respectively, of net receivables recorded on our consolidated balance sheets.

The following table summarizes the activity in our receivables allowance for credit losses:

	2025	2024
Allowance at January 1	$ 62	$ 50
Provisions (reversals), net	22	19
Write-offs	(5)	(7)
Allowance at December 31	$ 79	$ 62

Financing Receivables

	December 31, 2025	December 31, 2024
Secured financing to hotel owners	$ 163	$ 150
Unsecured financing to hotel owners and unconsolidated hospitality ventures (1)	255	259
Deferred fee arrangements	104	36
Total financing receivables	$ 522	$ 445
Less: current portion of financing receivables included in receivables, net	(30)	(41)
Less: allowance for credit losses	(50)	(36)
Total long-term financing receivables, net of allowances	$ 442	$ 368

(1) Includes a $39 million and $35 million loan, net of a $11 million and $15 million unamortized discount, at December 31, 2025 and December 31, 2024, respectively, related to seller financing issued in conjunction with the sale of an undeveloped land parcel (see Note 7). Accretion of the discount was recognized in interest income within other income (loss), net on our consolidated statements of income (loss) (see Note 21) and was based on an imputed interest rate of approximately 9.5%

Allowance for Credit Losses—The following table summarizes the activity in our financing receivables allowance for credit losses:

	2025	2024
Allowance at January 1	$ 36	$ 42
Provisions (reversals), net	19	2
Foreign currency exchange, net	2	(2)
Write-offs	(7)	(6)
Allowance at December 31	$ 50	$ 36

Credit Monitoring—Our financing receivables were as follows:

	December 31, 2025			
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Junior and senior mortgage loans	$ 163	$ —	$ 163	$ —
Unsecured loans	255	(41)	214	46
Deferred fee arrangements (1)	104	(9)	95	96
Total financing receivables	$ 522	$ (50)	$ 472	$ 142

(1) Primarily greater than 90 days past due based on the nature of the financing receivables class.

	December 31, 2024			
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Junior and senior mortgage loans	$ 150	$ —	$ 150	$ —
Unsecured loans	259	(33)	226	20
Deferred fee arrangements (1)	36	(3)	33	—
Total financing receivables	$ 445	$ (36)	$ 409	$ 20

(1) Primarily greater than 90 days past due based on the nature of the financing receivables class.

Fair Value—We estimated the fair value of financing receivables to be approximately $493 million and $440 million at December 31, 2025 and December 31, 2024, respectively. The fair values, which are classified as Level Three in the fair value hierarchy, were estimated using discounted cash flow models. The principal inputs used are projected cash flows and the discount rate, which is generally the effective interest rate of the loan.

7. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Playa Hotels—During the year ended December 31, 2025, we completed a tender offer process to purchase all of the issued and outstanding ordinary shares of Playa Hotels at a cash price of $13.50 per share (the "Offer Consideration"). Immediately prior to the acquisition date, we held 9.9% of Playa Hotels' outstanding shares (see Note 4). On June 11, 2025, the acquisition date, we paid cash of $1,497 million, obtained control over a majority of the outstanding shares, and repaid Playa Hotels' existing term loan for $1,078 million, inclusive of $3 million of accrued interest (see Note 11). All remaining shares were acquired from June 12, 2025 to June 17, 2025. The impact of the noncontrolling interest during the intervening period was insignificant. On June 17, 2025, we completed the Playa Hotels Acquisition, which was financed through proceeds from debt (see Note 11). We accounted for the transaction as a business combination.

Upon acquisition, each unvested restricted share and restricted stock unit award held by non-executive directors of Playa Hotels and certain terminating employees (collectively, the "Terminating Employees") became fully vested and was automatically converted into the right to receive cash, equal to the Offer Consideration multiplied by the total number of unvested ordinary shares as of immediately prior to the closing of the Playa Hotels Acquisition. Vesting for awards eligible to vest based on performance goals was determined based on relevant provisions in underlying award agreements, with such vesting occurring either (i) as though the greater of target performance or actual performance had been achieved or (ii) as though target performance had been achieved, except that, all such awards granted during 2024 vested at the applicable maximum performance level. We paid $55 million to Terminating Employees, of which $25 million was attributable to pre-combination vesting and was therefore included in the purchase consideration. The remaining $30 million was attributable to post-combination vesting and was recognized in transaction and integration costs on our consolidated statements of income (loss) during the year ended December 31, 2025.

Additionally, we assumed outstanding unvested restricted shares and restricted stock unit awards (the "Continuing Awards") that were previously granted to continuing employees under the Playa Hotels Plan and converted each award into RSUs (see Note 17). The fair value of these replacement awards, which was estimated based on the closing stock price of our Class A common stock on the acquisition date, was $17 million, of which $3 million was attributable to pre-combination vesting and was therefore included in the purchase consideration. The remaining $14 million was attributable to post-combination vesting and will be recognized as compensation expense on a straight-line basis over the requisite service period on our consolidated statements of income (loss) (see Note 17).

Total purchase consideration was determined as follows:

Ordinary shares outstanding		123,013,382
Less: Hyatt's previously-held ordinary shares		(12,143,621)
Total number of ordinary shares acquired		110,869,761
Offer Consideration per share	$	13.50
Cash paid to shareholders	$	1,497
Cash settlement of share-based payment awards to Terminating Employees		25
Fair value of Continuing Awards		3
Settlement of preexisting relationship (1)		8
Total purchase consideration	$	1,533

(1) Represents the effective settlement of existing receivables and key money assets related to Playa Hotels, which was determined based on the respective carrying values at the acquisition date.

The acquisition primarily consisted of 15 all-inclusive resorts across Mexico, the Dominican Republic, and Jamaica. On June 29, 2025, we entered into a definitive agreement with an unrelated third party to sell the entirety of the Playa Hotels Portfolio. During the year ended December 31, 2025, we completed the sale of the Playa Hotels Portfolio as discussed in "—Dispositions" below.

Upon acquisition, we recorded estimates of the fair value of the assets acquired and liabilities assumed based on available information as of the acquisition date. Assets and liabilities associated with the Playa Hotels Portfolio were classified as held for sale and were recorded at their estimated fair values less costs to sell. The fair value of the acquired property and equipment that was classified as held for sale was estimated using a market approach and market participant assumptions, which incorporated the agreed-upon sales price of the Playa Hotels Portfolio, less amounts for committed capital expenditures to be incurred prior to the sale as well as the fair values of the preferred equity investment, contingent consideration, and agreed-upon tax indemnifications, which were estimated using the same valuation methodology upon sale as discussed in "—Dispositions" below. In addition, we recorded an assumed liability within accrued expenses and other current liabilities related to tax liabilities triggered by the acquisition. The liability was estimated using the cumulative-probability approach to determine the expected payment amount. The valuation methodology included assumptions and judgments regarding the cumulative probabilities, which are primarily Level Three inputs. The remaining assets and liabilities were recorded at their carrying values, which approximated their fair values.

During the year ended December 31, 2025, the fair values and classification of certain assets acquired and liabilities assumed were revised. Measurement period adjustments recorded on our consolidated balance sheet at December 31, 2025 primarily included a $4 million decrease in property and equipment and a $1 million decrease in accrued expenses and other current liabilities, both of which resulted in a corresponding $3 million increase in goodwill. Following the sale of the Playa Hotels Portfolio, we will continue to evaluate the fair values and classification of the remaining assets acquired and liabilities assumed. Accordingly, these estimates, along with any related tax impacts, are subject to change during the measurement period, which is up to one year from the date of acquisition.

The following table summarizes the preliminary fair value of the identifiable net assets acquired at the acquisition date:

Purchase consideration	$	1,533
Fair value of Hyatt's previously-held ordinary shares		164
Total to be allocated	$	1,697
Cash and cash equivalents	$	195
Receivables		7
Prepaids and other assets		3
Prepaid income taxes		1
Current assets held for sale		141
Property and equipment		2
Operating lease right-of-use assets		6
Goodwill (1)		967
Deferred tax assets		2
Other assets		1
Long-term assets held for sale		1,761
Total assets acquired	$	3,086
Accounts payable	$	34
Accrued expenses and other current liabilities		112
Accrued compensation and benefits		8
Current operating lease liabilities		1
Current liabilities held for sale		118
Debt		1,075
Long-term operating lease liabilities		5
Other long-term liabilities		1
Long-term liabilities held for sale		35
Total liabilities assumed	$	1,389
Total net assets acquired attributable to Hyatt Hotels Corporation	$	1,697

(1) The goodwill is attributable to securing the ability for us to manage certain properties in the Playa Hotels Portfolio over the long term as well as the growth opportunities we expect to realize by introducing the properties to our all-inclusive platform offerings, including our distribution and destination management services and the Unlimited Vacation Club business that we manage. During the year ended December 31, 2025, we completed the assignment of goodwill to our reporting units (see Note 9), of which $859 million was recorded on our management and franchising segment and $108 million was recorded on our distribution segment. The goodwill is not tax deductible.

Following the acquisition date, the operating results of Playa Hotels were recognized on our consolidated statements of income (loss). For the period from the acquisition date through December 31, 2025, total revenues attributable to Playa Hotels were $366 million and the net loss attributable to Playa Hotels was $11 million, including $60 million of non-recurring transaction costs that were incurred and recognized by Playa Hotels as included below.

During the year ended December 31, 2025, we recognized $97 million of transaction costs, including the costs incurred and recognized by Playa Hotels described above, in transaction and integration costs on our consolidated statements of income (loss). The costs primarily related to financial advisory and legal fees, severance payments to Terminating Employees, and payments made to settle unvested awards of Terminating Employees.

Additionally, during the year ended December 31, 2025, we terminated Playa Hotels' third-party owned loyalty program and recognized a $12 million termination fee in transaction and integration costs on our consolidated statements of income (loss). In conjunction with the termination, we acquired certain contracts with customers and accounted for the transaction as an asset acquisition. We recorded a $13 million customer relationships intangible, inclusive of transaction costs, with a useful life of four years within intangibles, net on our consolidated balance sheet (see Note 9).

Unaudited Pro Forma Combined Financial Information

The following table presents the unaudited pro forma combined results of Hyatt and Playa Hotels as if the Playa Hotels Acquisition had occurred on January 1, 2024:

	Year Ended December 31,	
	2025	2024
Total revenues	$ 7,516	$ 7,516
Net income (loss) attributable to Hyatt Hotels Corporation	42	1,177

The unaudited pro forma combined financial information was based on the historical financial information of Hyatt and Playa Hotels, excluding Playa Hotels properties sold prior to the acquisition, and includes adjustments for the following factually supportable transactions, directly attributable to the acquisition:

- Elimination of historical related-party transactions between Hyatt and Playa Hotels that would be considered intercompany transactions;
- Incremental interest expense associated with the DDTL Facility as well as the 5.050% 2028 Notes and 2032 Notes, both as defined in Note 11, that were used to finance the acquisition, repay certain indebtedness of Playa Hotels and its subsidiaries in connection with the acquisition, and pay related fees and expenses as well as the removal of Playa Hotels' historical interest expense;
- Recognition of stock-based compensation expense related to Assumed Awards, as defined in Note 17, issued to continuing employees;
- Recognition of $97 million of non-recurring transaction costs related to the acquisition as of the beginning of the earliest period presented;
- Recognition of expected transaction and integration costs directly attributable to the acquisition, including retention payments to certain continuing employees;
- Recognition of a non-recurring realized gain related to our previously-held ordinary shares in Playa Hotels (see Note 4) as of the beginning of the earliest period presented, and removal of the unrealized gains and losses historically recognized by Hyatt; and
- Tax effects of the acquisition as if Playa Hotels had been part of the combined company since January 1, 2024.

The unaudited pro forma combined financial information does not necessarily reflect what the combined company's financial condition or results of operations would have been had the transaction and the related financing occurred on January 1, 2024. The unaudited pro forma combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company following the acquisition. In addition, the unaudited pro forma combined financial information does not give effect to any cost savings, operating synergies, or revenue synergies that may result from the transaction, including the impact of the sale of the Playa Hotels Portfolio, or the costs to achieve any synergies.

Bahia Principe—During the year ended December 31, 2024, we completed the Bahia Principe Transaction (see Note 4) for €419 million of base consideration, including €60 million of deferred consideration payable at future dates. The consideration was subject to customary adjustments related to working capital, cash, and indebtedness, and we may pay additional variable contingent consideration through 2034 primarily related to the achievement of certain milestones for the development of additional hotels to be managed by the joint venture. The contingent consideration is payable at each hotel opening and is based on a multiple of stabilized base and incentive management fee revenues, and therefore, we are unable to reasonably estimate our maximum potential future consideration.

We closed on the transaction on December 27, 2024, paid cash of €359 million (approximately $374 million), and accounted for the transaction as a business combination as we are the primary beneficiary of the VIE (see Note 4). Upon acquisition, we recorded a $58 million deferred consideration liability at fair value, of which $20 million was recorded in accrued expenses and other current liabilities and $38 million was recorded in other long-term liabilities on our consolidated balance sheet. The fair value was estimated using a discounted cash flow model and included assumptions and judgments regarding the discount rate, which is primarily a Level Three input. We also recorded a $33 million contingent consideration liability at fair value in other long-term liabilities on our consolidated balance sheet. The fair value was estimated using a discounted cash flow model and included assumptions and judgments regarding the discount rate, estimated probability of achieving the hotel development milestones, and expected amount and timing of payments, which are primarily Level Three inputs. Total purchase consideration was determined as follows:

Cash paid, net of cash acquired	$	372
Cash acquired		2
Fair value of deferred consideration		58
Fair value of contingent consideration		33
Total purchase consideration	$	465

The acquisition included management and hotel services agreements for operating hotels and the Bahia Principe trade name and contemplated the future management of undeveloped Bahia Principe Hotels & Resorts-branded properties. In addition, the acquisition included expected synergies from the integration and future expansion of our destination management services and our management of and licensing of the Bahia Principe brand to the Unlimited Vacation Club business at Bahia Principe Hotels & Resorts-branded properties through separate contractual agreements. Following the acquisition date, fee revenues and operating expenses of Bahia Principe were recognized on our consolidated statements of income (loss). For the period from the acquisition date through December 31, 2024, total revenues and net income attributable to Bahia Principe were insignificant.

Our consolidated balance sheet at December 31, 2024 reflected estimates of the fair value of the assets acquired, liabilities assumed, and noncontrolling interest in the entity based on available information as of the acquisition date. The fair values of intangible assets acquired were estimated using either discounted cash flow models or the relief from royalty method, both of which included revenue projections based on the expected contract terms and long-term growth rates, which are primarily Level Three inputs. The fair value of the noncontrolling interest related to the equity interests in the VIE held by our venture partner was estimated based on 50% of enterprise value of the entity. The remaining assets and liabilities were recorded at their carrying values, which approximated their fair values.

We finalized the fair values of the assets acquired, liabilities assumed, and noncontrolling interest in the entity in the fourth quarter of 2025. Measurement period adjustments recorded on our consolidated balance sheet at December 31, 2025 included a $183 million increase in intangibles, net, a $47 million increase in other long-term liabilities, and a $5 million increase in the noncontrolling interest, all of which resulted in a corresponding $131 million decrease in goodwill. The measurement period adjustments primarily resulted from further evaluation of the contracts entered into upon acquisition and included the recognition of additional intangibles that were separately identifiable from goodwill as well as the related tax impacts that existed at the acquisition date. During the year ended December 31, 2025, we recognized insignificant amortization expense on our consolidated statements of income (loss) that would have been recognized during the year ended December 31, 2024 if the measurement period adjustments would have been made as of the acquisition date.

The following table summarizes the fair value of the acquired VIE (see Note 4) and other separately identifiable net assets acquired at the acquisition date:

Cash and cash equivalents	$	2
Receivables (1)		15
Operating lease right-of-use assets		1
Goodwill (2)		205
Indefinite-lived intangibles (3)		84
Management and hotel services agreement intangibles (4)		616
Other assets (5)		50
Total assets acquired	$	973
Accounts payable (1)	$	15
Accrued expenses and other current liabilities		1
Long-term operating lease liabilities		1
Other long-term liabilities (6)		209
Total liabilities assumed	$	226
Noncontrolling interest	$	282
Total net assets acquired attributable to Hyatt Hotels Corporation	$	465

(1) Relates to value added taxes. We recorded an offsetting payable as amounts to be received are due to a third party.
(2) The goodwill is attributable to the growth opportunities we expect to realize by expanding our all-inclusive resort offerings. During the year ended December 31, 2025, we completed the assignment of goodwill to our reporting units (see Note 9). The goodwill, which is not tax deductible, was recorded on our management and franchising segment.
(3) Relates to the Bahia Principe brand name.
(4) Amortized over useful lives of approximately 25 to 31 years, with a weighted-average useful life of approximately 28 years.
(5) Represents an indemnification asset that we expect to collect under contractual agreements for pre-acquisition tax liabilities as discussed below (see Note 10).
(6) Includes $50 million of pre-acquisition tax liabilities, including interest, related to certain foreign filing positions (see Note 13), which are fully indemnified as described above.

During the year ended December 31, 2024, we recognized $11 million of transaction costs, primarily related to regulatory, financial advisory, and legal fees, in transaction and integration costs on our consolidated statements of income (loss).

Alua Portfolio—During the year ended December 31, 2024, we completed an asset acquisition of Alua Atlántico Golf Resort, Alua Tenerife, and AluaSoul Orotava Valley through a locked box structure. The enterprise value of €117 million was subject to customary adjustments related to indebtedness and net working capital as of the locked box date, as well as a value accrual representing the economic value from the locked box date through the acquisition date. At closing, we paid €61 million of cash (approximately $65 million), including $4 million of cash acquired. Assets acquired primarily included $123 million of property and equipment, and liabilities assumed primarily included $53 million of long-term debt (see Note 11).

Standard International—During the year ended December 31, 2024, we acquired 100% of the issued and outstanding equity interests of certain entities collectively doing business as Standard International for $150 million of base consideration, subject to customary adjustments related to working capital, cash, and indebtedness, and up to an additional $185 million of contingent consideration to be paid upon the achievement of certain milestones related to the development of additional hotels and/or potential new hotels identified by the sellers through 2028.

We closed on the transaction on October 1, 2024 and paid $151 million of cash. Upon acquisition, we recorded a $108 million contingent consideration liability at fair value in other long-term liabilities on our consolidated balance sheet. The fair value was estimated using a Monte Carlo simulation to model the likelihood of achieving the agreed-upon milestones based on available information as of the acquisition date. The valuation methodology included assumptions and judgments regarding the discount rate, estimated probability of achieving the milestones, and expected timing of payments, which are primarily Level Three inputs. Total purchase consideration was determined as follows:

Cash paid, net of cash acquired	$	148
Cash acquired		3
Fair value of contingent consideration		108
Total purchase consideration	$	259

The acquisition included management, franchise, and license agreements for both operating and additional hotels that are expected to open in the future and the affiliated trade names. Following the acquisition date, fee revenues and operating expenses of Standard International were recognized on our consolidated statements of income (loss). For the period from the acquisition date through December 31, 2024, total revenues and net loss attributable to Standard International were $6 million and $5 million, respectively.

Our consolidated balance sheet at December 31, 2024 reflected estimates of the fair value of the assets acquired and liabilities assumed based on available information as of the acquisition date. The fair values of intangible assets acquired were estimated using either discounted cash flow models or the relief from royalty method, both of which included revenue projections based on the expected contract terms and long-term growth rates, which are primarily Level Three inputs. The fair values of performance guarantee liabilities assumed were estimated using Monte Carlo simulations to model the probability of possible outcomes. The valuation methodology included assumptions and judgments regarding discount rates, volatility, and hotel operating results, which are primarily Level Three inputs (see Note 15). The remaining assets and liabilities were recorded at their carrying values, which approximated their fair values.

We finalized the fair values of the assets acquired and liabilities assumed in the third quarter of 2025. Measurement period adjustments recorded on our consolidated balance sheet at December 31, 2025 included a $41 million decrease in intangibles, net, a $2 million increase in long-term contract liabilities, and a $1 million decrease in other long-term liabilities, all of which resulted in a corresponding $42 million increase in goodwill. The measurement period adjustments primarily resulted from the refinement of certain assumptions, including contract terms, renewal periods, and useful lives, which affected the underlying cash flows in the valuation and were based on facts and circumstances that existed at the acquisition date. During the year ended December 31, 2025, we recognized insignificant income on our consolidated statements of income (loss) that would have been recognized during the year ended December 31, 2024 if the measurement period adjustments would have been made as of the acquisition date.

The following table summarizes the fair value of the identifiable net assets acquired at the acquisition date:

Cash and cash equivalents	$	3
Receivables		4
Operating lease right-of-use assets		6
Goodwill (1)		128
Indefinite-lived intangibles (2)		88
Management and franchise agreement intangibles (3)		51
Total assets acquired	$	280
Accounts payable	$	1
Accrued expenses and other current liabilities		1
Accrued compensation and benefits		3
Current operating lease liabilities		1
Long-term contract liabilities		2
Long-term operating lease liabilities		5
Other long-term liabilities		8
Total liabilities assumed	$	21
Total net assets acquired attributable to Hyatt Hotels Corporation	$	259

(1) The goodwill, which is primarily tax deductible and was recorded on our management and franchising segment, is attributable to the growth opportunities we expect to realize by enhancing our lifestyle portfolio and offering immersive brand experiences.
(2) Relates to The Standard, Bunkhouse Hotels, The Manner, and The StandardX brand names.
(3) Amortized over useful lives of approximately 5 to 24 years, with a weighted-average useful life of approximately 17 years.

During the year ended December 31, 2024, we recognized $10 million of transaction costs, primarily related to financial advisory and legal fees, in transaction and integration costs on our consolidated statements of income (loss).

Me and All Hotels—During the year ended December 31, 2024, we acquired the Me and All Hotels brand name from an unrelated third party for approximately $28 million, inclusive of transaction costs. Upon completion of the asset acquisition, we recorded an indefinite-lived brand intangible within intangibles, net on our consolidated balance sheet (see Note 9).

Mr & Mrs Smith—During the year ended December 31, 2023, we acquired 100% of the outstanding shares of Smith Global Limited, doing business as Mr & Mrs Smith, in a business combination through a locked box structure. The enterprise value of £53 million was subject to customary adjustments related to indebtedness and net working capital as of the locked box date, as well as a value accrual representing the economic value from the locked box date through the acquisition date.

We closed on the transaction on June 2, 2023 and paid cash of £58 million (approximately $72 million). Total purchase consideration was determined as follows:

Cash paid, net of cash acquired	$	50
Cash acquired		22
Total purchase consideration	$	72

The acquisition included technology related to a boutique and luxury global travel platform, brand name, and relationships with affiliated hotel owners. Following the acquisition date, fee revenues and operating expenses of Mr & Mrs Smith were recognized on our consolidated statements of income (loss). For the period from the acquisition date through December 31, 2023, total revenues and net income attributable to Mr & Mrs Smith were $15 million and $2 million, respectively.

Upon acquisition, we recorded estimates of the fair value of the assets acquired and liabilities assumed based on available information as of the acquisition date. The fair values of intangible assets acquired were estimated using discounted cash flow models, the relief from royalty method, or a cost-based approach. Depending on the valuation method, these estimates included revenue projections based on long-term growth rates, expected attrition, historical cost information, and/or an obsolescence factor, all of which are primarily Level Three inputs. The remaining assets and liabilities were recorded at their carrying values, which approximated their fair values.

We finalized the fair values of the assets acquired and liabilities assumed in the second quarter of 2024, which resulted in insignificant measurement period adjustments.

The following table summarizes the fair value of the identifiable net assets acquired at the acquisition date:

Cash and cash equivalents	$	22
Receivables		6
Prepaids and other assets		1
Goodwill (1)		38
Indefinite-lived intangibles (2)		12
Customer relationships intangibles (3)		12
Other intangibles (4)		16
Total assets acquired	$	107
Accounts payable	$	1
Accrued expenses and other current liabilities		5
Current contract liabilities		19
Long-term contract liabilities		3
Other long-term liabilities		7
Total liabilities assumed	$	35
Total net assets acquired attributable to Hyatt Hotels Corporation	$	72

(1) The goodwill, which was recorded on the distribution segment, is attributable to the growth opportunities we expect to realize through direct booking access to properties within the Mr & Mrs Smith platform through our distribution channels. Goodwill is not tax deductible.
(2) Relates to the Mr & Mrs Smith brand name.
(3) Amortized over a useful life of 12 years.
(4) Amortized over a useful life of 10 years.

During the year ended December 31, 2023, we recognized $5 million of transaction costs, primarily related to financial advisory and legal fees, in transaction and integration costs on our consolidated statements of income (loss).

Dream Hotel Group—During the year ended December 31, 2023, we acquired 100% of the limited liability company interests of each of Chatwal Hotels & Resorts, LLC, DHG Manager, LLC, and each of the subsidiaries of DHG Manager, LLC (collectively, Dream Hotel Group) for $125 million of base consideration, subject to customary adjustments related to working capital and indebtedness, and up to an additional $175 million of contingent consideration to be paid upon the achievement of certain milestones related to the development of additional hotels and/or potential new hotels previously identified by the sellers.

We closed on the transaction on February 2, 2023 and paid $125 million of cash. Upon acquisition, we recorded a $107 million contingent consideration liability at fair value in other long-term liabilities on our consolidated balance sheet. The fair value was estimated using a Monte Carlo simulation to model the likelihood of achieving the agreed-upon milestones based on available information as of the acquisition date. The valuation methodology included assumptions and judgments regarding the discount rate, estimated probability of achieving the milestones, and expected timing of payments, which are primarily Level Three inputs. Total purchase consideration was determined as follows:

Cash paid	$	125
Fair value of contingent consideration		107
Total purchase consideration	$	232

The acquisition included management and license agreements for both operating and additional hotels that are expected to open in the future, primarily across North America, and the affiliated trade names. Following the acquisition date, fee revenues and operating expenses of Dream Hotel Group were recognized on our consolidated statements of income (loss). For the period from the acquisition date through December 31, 2023, total revenues and net income attributable to Dream Hotel Group were $7 million and $4 million, respectively.

During the year ended December 31, 2023, the fair values of certain assets acquired and liabilities assumed, which were estimated based on available information as of the acquisition date, were finalized. The fair values of intangible assets acquired were estimated using either discounted cash flow models or the relief from royalty method, both of which included revenue projections based on the expected contract terms and long-term growth rates, which are primarily Level Three inputs. The remaining assets and liabilities were recorded at their carrying values, which approximated their fair values. During the measurement period, we recorded adjustments to the intangible assets acquired with a corresponding offset to goodwill as a result of the refinement of certain assumptions, including contract terms and useful lives, which affected the underlying cash flows in the valuation and were based on facts and circumstances that existed at the acquisition date.

The following table summarizes the fair value of the identifiable net assets acquired at the acquisition date:

Receivables	$	1
Goodwill (1)		62
Indefinite-lived intangibles (2)		20
Management agreement intangibles (3)		143
Other intangibles (2)		7
Total assets acquired	$	233
Long-term contract liabilities	$	1
Total liabilities assumed	$	1
Total net assets acquired attributable to Hyatt Hotels Corporation	$	232

(1) The goodwill, which is tax deductible and was recorded on our management and franchising segment, is attributable to the growth opportunities we expect to realize by expanding our lifestyle offerings and providing global travelers with an increased number of elevated hospitality experiences.
(2) Includes intangible assets related to the Dream Hotels, The Chatwal, and Unscripted Hotels brand names. Certain brand names are amortized over useful lives of 20 years.
(3) Amortized over useful lives of approximately 9 to 22 years, with a weighted-average useful life of approximately 17 years.

During the year ended December 31, 2023, we recognized $7 million of transaction costs, primarily related to regulatory, financial advisory, and legal fees, in transaction and integration costs on our consolidated statements of income (loss).

Dispositions

Playa Hotels Portfolio—During the year ended December 31, 2025, we sold one of the properties in the Playa Hotels Portfolio to an unrelated third party for $22 million, net of transaction costs and proration adjustments, and we sold the shares of the entities that own the remaining 14 properties to Tortuga Resorts ("Tortuga") for $1,581 million of cash consideration, net of transaction costs and proration adjustments and $55 million of cash disposed. We accounted for the transactions as asset dispositions. At December 31, 2025, we had $41 million and $14 million recorded in receivables, net and other assets, respectively, on our consolidated balance sheet related to proration adjustments and other amounts to be collected from Tortuga in the future.

As part of total consideration in the Tortuga sale, we may earn up to $143 million of contingent consideration. The variable consideration can be earned within five years following the sale upon the achievement of certain performance-based metrics, with payment contingent on the occurrence of a contractual liquidity event of the parent of the third-party entity that owns the properties. Upon sale, we estimated the variable consideration using an expected value method to be approximately $14 million and recorded a contract asset (see Note 3) within other assets on our consolidated balance sheet. In addition, we received a $200 million preferred equity investment in the parent of the third-party entity that owns the properties. Upon sale, we estimated the fair value of the investment to be approximately $104 million (see Note 4). The expected value of the contingent consideration and fair value of the preferred equity investment were each estimated using a Monte Carlo simulation to model the probability of possible outcomes and included assumptions and judgments, as applicable, regarding discount rates, volatility, expected timing of cash flows, estimated probability of achieving the contractual objectives, and hotel operating results, which are primarily Level Three inputs.

Additionally, we agreed to indemnify Tortuga for obligations the entities may incur as a result of certain tax matters as of the sale date. Upon sale, we accounted for the indemnification as a guarantee. We recorded a $16 million guarantee liability at fair value in other long-term liabilities on our consolidated balance sheet. The fair value of the indemnification was estimated using a probability-based weighting approach to determine the likelihood of payment of the potential tax liabilities. The valuation methodology included assumptions and judgments regarding probability weighting, discount rates, outcomes of tax

assessments, and expected timing of cash flows, which are primarily Level Three inputs. At December 31, 2025, the indemnification for open tax years had a maximum exposure of $45 million.

In conjunction with the Tortuga sale, we entered into long-term management agreements for 13 of the 14 properties. The sale resulted in a $34 million pre-tax loss, including the reclassification of $1 million of pension liability losses from accumulated other comprehensive loss (see Note 16), which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2025. The operating results and financial position of the hotels in the Playa Hotels Portfolio prior to the sale remain within our owned and leased segment. Although we concluded the disposal of these properties does not qualify as discontinued operations, the disposal is considered individually significant. Pre-tax net income attributable to the Playa Hotels Portfolio was $31 million during the year ended December 31, 2025.

Alua Portfolio—During the year ended December 31, 2025, we sold the shares of the entities that own the Alua Portfolio to an unrelated third party through a locked box structure and accounted for the transaction as an asset disposition. At the time of sale, we had €51 million of outstanding debt related to the variable rate mortgage loan on the properties, inclusive of accrued interest, which was assumed by the buyer in conjunction with the sale (see Note 11). We received proceeds of €61 million (approximately $72 million), net of $11 million of cash disposed, based on an enterprise value of €119 million, which was subject to customary adjustments related to indebtedness and net working capital as of the locked box date, as well as a value accrual representing the economic value from the locked box date through the closing date. Upon sale, we entered into long-term management agreements for each of the properties. The sale resulted in a $21 million pre-tax gain, including the reclassification of $7 million of currency translation gains from accumulated other comprehensive loss (see Note 16), which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2025. The operating results and financial position of these hotels prior to the sale remain within our owned and leased segment.

Hyatt Regency O'Hare Chicago—During the year ended December 31, 2024, we sold Hyatt Regency O'Hare Chicago to an unrelated third party and accounted for the transaction as an asset disposition. We received $11 million of proceeds, net of transaction costs and proration adjustments, issued a $20 million secured financing receivable with a maturity date of five years (see Note 6), and committed to loan up to $45 million for a future renovation. Upon sale, we entered into a long-term franchise agreement for the property. The sale resulted in a $5 million pre-tax loss, which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Hyatt Regency Orlando—During the year ended December 31, 2024, we sold Hyatt Regency Orlando and an adjacent undeveloped land parcel to an unrelated third party. We received $723 million of cash consideration, net of cash disposed, transaction costs, and proration adjustments, and accounted for the transaction as an asset disposition.

In conjunction with the sale, we received a $265 million preferred equity investment in the parent of the third-party entity that owns the property. Upon sale, we estimated the fair value of our preferred equity investment, which is redeemable at our option on various dates starting in 2030, to be approximately $188 million and recorded a HTM debt security within other assets on our consolidated balance sheet (see Note 4). The fair value was estimated using a probability-based discounted cash flow model and included assumptions and judgments regarding the probability weighting, discount rates, and expected timing of payments, which are primarily Level Three inputs.

Additionally, we provided $50 million of seller financing with an initial maturity date of five years for the adjacent undeveloped land parcel. Upon sale, we estimated the fair value of the seller financing to be approximately $34 million and recorded an unsecured financing receivable on our consolidated balance sheet (see Note 6). The fair value was estimated using a discounted cash flow model and included assumptions and judgments regarding the discount rate and expected timing of payments, which are primarily Level Three inputs.

Upon sale, we entered into a long-term management agreement for the property and a development agreement for the adjacent undeveloped land parcel. The sale resulted in a $514 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

During the year ended December 31, 2025, we paid $9 million to the buyer for proration adjustments. The liability was recorded in accrued expenses and other current liabilities on our consolidated balance sheet at December 31, 2024.

Park Hyatt Zurich—During the year ended December 31, 2024, we sold Park Hyatt Zurich to an unrelated third party and accounted for the transaction as an asset disposition. We received proceeds of CHF 220 million (approximately $244 million), net of transaction costs and proration adjustments, and issued a CHF 41 million (approximately $45 million) secured financing receivable with an initial maturity date of five years (see Note 6). Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a $257 million pre-tax gain, including the reclassification of $6 million of currency translation gains from accumulated other comprehensive loss (see Note 16), which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Hyatt Regency San Antonio Riverwalk—During the year ended December 31, 2024, we sold Hyatt Regency San Antonio Riverwalk to an unrelated third party for $226 million, net of transaction costs and proration adjustments, and accounted for the transaction as an asset disposition. Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a $100 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Hyatt Regency Green Bay—During the year ended December 31, 2024, we sold Hyatt Regency Green Bay to an unrelated third party for $3 million, net of transaction costs and proration adjustments, and accounted for the transaction as an asset disposition. Upon sale, we entered into a long-term franchise agreement for the property. The sale resulted in a $4 million pre-tax loss, which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Hyatt Regency Aruba Resort Spa and Casino—During the year ended December 31, 2024, we sold the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino to an unrelated third party and accounted for the transaction as an asset disposition. We received $173 million of proceeds, net of cash disposed, transaction costs, and proration adjustments, and issued a $41 million unsecured financing receivable with an initial maturity date of five years (see Note 6). Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a $172 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2024. In connection with the disposition, we recognized a $15 million goodwill impairment charge in asset impairments on our consolidated statements of income (loss) during the year ended December 31, 2024 (see Note 9). The assets disposed represented the entirety of the reporting unit and therefore, no business operations remained to support the related goodwill, which was therefore impaired. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Destination Residential Management—During the year ended December 31, 2023, we sold our interests in the entities that own the Destination Residential Management business to an unrelated third party for $2 million of base consideration, subject to customary adjustments related to working capital and indebtedness, and up to an additional $48 million of contingent consideration. The contingent consideration was earnable within two years following the sale upon the achievement of certain performance-based metrics and the extensions of certain contracts related to the rental programs and/or homeowner associations. Upon sale, we recorded a $28 million contingent consideration receivable at fair value within other assets on our consolidated balance sheet.

The fair value of the contingent consideration receivable was estimated using a Monte Carlo simulation to model the likelihood of achieving the performance-based metrics and a probability-based weighting approach to determine the likelihood of extending certain contracts. The valuation methodology included assumptions and judgments regarding probability weighting, discount rates, operating results, and expected timing of payments, which are primarily Level Three inputs.

The transaction was accounted for as a business disposition, and we recognized a $19 million pre-tax gain in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) during the year ended December 31, 2023. In conjunction with the disposition, we transferred $10 million of cash to the buyer related to advanced deposits. The operating results and financial position of this business prior to the sale remain within our management and franchising segment.

During the years ended December 31, 2025 and December 31, 2024, we recorded decreases of $2 million and $17 million, respectively, in the carrying value of the contingent consideration receivable and recognized the offset in gains (losses) on sales of real estate and other on our consolidated statements of income (loss). We did not recognize any changes in the carrying value of the contingent consideration receivable during the year ended December 31, 2023.

8. LEASES

Lessee

A summary of operating lease expenses, net of insignificant sublease income, was as follows:

	Year Ended December 31,		
	2025	2024	2023
Minimum rentals	$ 41	$ 45	$ 49
Contingent rentals	33	29	98
Total operating lease expenses	$ 74	$ 74	$ 147

Total lease expenses related to short-term leases and finance leases were insignificant for each of the years ended December 31, 2025, December 31, 2024, and December 31, 2023.

During the years ended December 31, 2025 and December 31, 2024, certain operating lease ROU assets were included in asset groups deemed not fully recoverable (see Note 5). We recognized $2 million and $5 million of impairment charges during the years ended December 31, 2025 and December 31, 2024, respectively, related to these operating lease ROU assets in asset impairments on our consolidated statements of income (loss) within our owned and leased segment.

Supplemental balance sheet information related to finance leases was as follows:

	December 31, 2025	December 31, 2024
Property and equipment, net (1)	$ 2	$ 3
Current maturities of long-term debt	$ 2	$ 2
Long-term debt	1	2
Total finance lease liabilities	$ 3	$ 4

(1) Finance lease assets are net of $20 million and $18 million of accumulated amortization at December 31, 2025 and December 31, 2024, respectively.

Weighted-average remaining lease terms and discount rates were as follows:

	December 31, 2025	December 31, 2024
Weighted-average remaining lease term in years		
Operating leases (1)	14	14
Finance leases	2	2
Weighted-average discount rate		
Operating leases	3.8 %	3.8 %
Finance leases	2.8 %	2.0 %

(1) Certain of our hotel and land leases have nominal or contingent rental payments and were excluded from the weighted-average remaining lease term calculation resulting in a lower weighted-average term.

The maturities of lease liabilities for the next five years and thereafter are as follows:

Year Ending December 31,	Operating leases (1)	Finance leases
2026	$ 44	$ 2
2027	40	1
2028	38	—
2029	37	—
2030	33	—
Thereafter	158	—
Total minimum lease payments	$ 350	$ 3
Less: amount representing interest	(72)	—
Present value of minimum lease payments	$ 278	$ 3

(1) Operating lease payments have not been reduced by $53 million of future sublease receipts.

Lessor—We lease retail space under operating leases at certain of our owned hotels. Rental payments are primarily fixed with certain variable payments based on a contractual percentage of revenues. Rental income recognized in owned and leased revenues on our consolidated statements of income (loss) was follows:

	Year Ended December 31,		
	2025	2024	2023
Rental income	$ 10	$ 8	$ 11

The future minimum lease receipts scheduled to be received for the next five years and thereafter are as follows:

Year Ending December 31,	
2026	$ 6
2027	4
2028	2
2029	2
2030	2
Thereafter	11
Total minimum lease receipts	$ 27

9. GOODWILL AND INTANGIBLES, NET

Goodwill

	Management and franchising	Owned and leased	Distribution	Overhead	Unallocated (1)	Total
Balance at January 1, 2024						
Goodwill	$ 1,530	$ 210	$ 1,628	$ 2	$ —	$ 3,370
Accumulated impairment losses	(4)	(161)	—	—	—	(165)
Goodwill, net	$ 1,526	$ 49	$ 1,628	$ 2	$ —	$ 3,205
Activity during the year						
Additions	86	—	—	—	336	422
Disposals	—	—	(914)	—	—	(914)
Impairment losses	(110)	(15)	(38)	—	—	(163)
Measurement period adjustments (Note 7)	—	—	(1)	—	—	(1)
Foreign currency translation adjustments	(7)	—	—	—	(1)	(8)
Balance at December 31, 2024						
Goodwill	1,609	210	713	2	335	2,869
Accumulated impairment losses	(114)	(176)	(38)	—	—	(328)
Goodwill, net	$ 1,495	$ 34	$ 675	$ 2	$ 335	$ 2,541
Activity during the year						
Additions (Note 7)	—	—	—	—	964	964
Measurement period adjustments (Note 7)	46	—	—	—	(132)	(86)
Allocations and other adjustments (1)	1,078	—	108	(2)	(1,184)	—
Foreign currency translation adjustments	18	—	—	—	17	35
Balance at December 31, 2025						
Goodwill	2,751	210	821	—	—	3,782
Accumulated impairment losses	(114)	(176)	(38)	—	—	(328)
Goodwill, net	$ 2,637	$ 34	$ 783	$ —	$ —	$ 3,454

(1) During the year ended December 31, 2025, we completed the allocations of the preliminary goodwill balance attributed to the Playa Hotels Acquisition and goodwill balance attributed to the Bahia Principe Transaction to our reporting units (see Note 7).

During the year ended December 31, 2025, we implemented organizational changes, and as a result, we reassessed our reporting units and performed interim impairment analyses. During the year ended December 31, 2025, we did not recognize any goodwill impairment charges.

During the year ended December 31, 2024, we recognized $163 million of goodwill impairment charges, of which $148 million was a result of our annual impairment analyses (see Note 2) and $15 million was related to the sale of the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino (see Note 7). These goodwill impairment charges were recognized in asset impairments on our consolidated statements of income (loss) within our management and franchising, distribution, and owned and leased segments. Through our annual impairment analyses, we determined that the carrying values of two of our reporting units were in excess of the fair values. We estimated the fair values of the goodwill allocated to the reporting units using a combination of a discounted cash flow model and the guideline public companies method, which utilized Level Three inputs including projected cash flows, discount rates, and capitalization rates.

During the year ended December 31, 2023, we did not recognize any goodwill impairment charges.

Intangibles

	Weighted-average useful lives in years	December 31, 2025 Gross carrying value	Accumulated amortization	Net carrying value
Management and hotel services agreement and franchise agreement intangibles	20	$ 1,545	$ (367)	$ 1,178
Brand and other indefinite-lived intangibles	—	809	—	809
Customer relationships intangibles	11	354	(129)	225
Other intangibles	9	29	(12)	17
Total		$ 2,737	$ (508)	$ 2,229

	December 31, 2024 Gross carrying value	Accumulated amortization	Net carrying value
Management and hotel services agreement and franchise agreement intangibles	$ 1,368	$ (290)	$ 1,078
Brand and other indefinite-lived intangibles	806	—	806
Customer relationships intangibles	410	(153)	257
Other intangibles	35	(9)	26
Total	$ 2,619	$ (452)	$ 2,167

	Year Ended December 31, 2025	2024	2023
Amortization expense	$ 145	$ 131	$ 178

We estimate amortization expense for definite-lived intangibles for the next five years and thereafter as follows:

Year Ending December 31,	
2026	$ 132
2027	126
2028	120
2029	113
2030	105
Thereafter	824
Total amortization expense	$ 1,420

The following table summarizes impairment charges recognized in asset impairments on our consolidated statements of income (loss):

	Year Ended December 31, 2025	2024	2023
Management and hotel services agreement and franchise agreement intangibles (1)	$ 22	$ 16	$ 12
Brand and other indefinite-lived intangibles (2)	6	8	17
Other intangibles (1)	4	—	—

(1) Primarily the result of contract terminations and recognized within our management and franchising segment.

(2) The carrying values of certain assets within our management and franchising and distribution segments were in excess of the fair values. The inputs used in determining the impairment charges are classified as Level Three in the fair value hierarchy.

For additional information about acquisition and disposition activity impacting goodwill and intangibles, see Note 7.

10. OTHER ASSETS

	December 31, 2025	December 31, 2024
Key money assets	$ 1,095	$ 994
Marketable securities held to fund the loyalty program (Note 4)	764	608
Marketable securities held to fund rabbi trusts (Note 4)	594	548
Long-term investments (Note 4)	431	325
Marketable securities held for captive insurance company (Note 4)	65	65
Indemnification asset (Note 7)	59	50
Ordinary shares in Playa Hotels (Note 4)	—	154
Other	117	99
Total other assets	$ 3,125	$ 2,843

11. DEBT

	December 31, 2025	December 31, 2024
$450 million senior unsecured notes maturing in 2025—5.375%	$ —	$ 450
$400 million senior unsecured notes maturing in 2026—4.850%	—	400
$600 million senior unsecured notes maturing in 2027—5.750%	600	600
$400 million senior unsecured notes maturing in 2028—4.375%	399	399
$500 million senior unsecured notes maturing in 2028—5.050%	500	—
$600 million senior unsecured notes maturing in 2029—5.250%	600	600
$450 million senior unsecured notes maturing in 2030—5.750%	440	440
$450 million senior unsecured notes maturing in 2031—5.375%	450	450
$500 million senior unsecured notes maturing in 2032—5.750%	500	—
$350 million senior unsecured notes maturing in 2034—5.500%	350	350
$400 million senior unsecured notes maturing in 2035—5.400%	400	—
Variable rate term loan	51	45
Floating average rate loan	19	19
Variable rate mortgage loan	—	52
Total debt excluding finance lease obligations, unamortized discounts, and unamortized deferred financing fees	4,309	3,805
Finance lease obligations (Note 8)	3	4
Unamortized discounts and deferred financing fees	(34)	(27)
Total debt	4,278	3,782
Less: current maturities of long-term debt	(6)	(456)
Total long-term debt	$ 4,272	$ 3,326

The maturities of our debt, excluding finance lease obligations, unamortized discounts, and unamortized deferred financing fees, for the next five years and thereafter are as follows:

Year Ending December 31,	
2026	$ 4
2027	604
2028	903
2029	654
2030	444
Thereafter	1,700
Total maturities of debt	$ 4,309

Senior Notes—Interest on the outstanding Senior Notes is payable semi-annually. We may redeem some or all of the Senior Notes at any time prior to their maturity at a redemption price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest, if any, to the date of redemption plus a make-whole amount, if any. The amount of any make-whole payment depends, in part, on the yield of U.S. Treasury securities with a comparable maturity to the Senior Notes at the date of redemption. A summary of the terms of our outstanding Senior Notes, by year of issuance, is as follows:

- In 2016, we issued $400 million of 4.850% senior notes due 2026 at an issue price of 99.920% (the "2026 Notes").
- In 2018, we issued $400 million of 4.375% senior notes due 2028 at an issue price of 99.866%.
- In 2020, we issued $450 million of 5.375% senior notes due 2025 (the "2025 Notes") and $450 million of 5.750% senior notes due 2030 (the "2030 Notes").
- In 2021, we issued $700 million of 1.300% senior notes due 2023 at an issue price of 99.941% (the "2023 Notes") and $750 million of 1.800% senior notes due 2024 at an issue price of 99.994% (the "2024 Notes").
- In 2023, we issued $600 million of 5.750% senior notes due 2027 at an issue price of 99.975%. We received $596 million of net proceeds from the sale, after deducting $4 million of underwriting discounts and other offering expenses. We used the net proceeds from the senior notes issuance, together with cash on hand, to repay the outstanding balance on the 2023 Notes, as described below.
- In 2024, we issued an aggregate $600 million of 5.250% senior notes due 2029 at an aggregate issue price of 99.693% (the "2029 Notes"), $450 million of 5.375% senior notes due 2031 at an issue price of 99.745% (the "2031 Notes"), and $350 million of 5.500% senior notes due 2034 at an issue price of 98.860% (the "2034 Notes"). We received $1,380 million of net proceeds, after deducting $20 million of underwriting discounts and other offering expenses. We used the net proceeds from a portion of the 2029 Notes and the 2034 Notes to repay the outstanding balance on the 2024 Notes, as described below. We temporarily invested the net proceeds from the remaining portion of the 2029 Notes and 2031 Notes in marketable securities (see Note 4), and we used the net proceeds to repay the outstanding balance on the 2025 Notes, as described below.
- In 2025, we issued $500 million of 5.050% senior notes due 2028 at an issue price of 99.905% (the "5.050% 2028 Notes"), $500 million of 5.750% senior notes due 2032 at an issue price of 99.936% (the "2032 Notes"), and $400 million of 5.400% senior notes due 2035 at an issue price of 99.958% (the "2035 Notes"). We received $1,386 million of net proceeds, after deducting $14 million of underwriting discounts and other offering expenses. We used the net proceeds from the 5.050% 2028 Notes and the 2032 Notes to fund a portion of the purchase consideration for the Playa Hotels Acquisition (see Note 7). We used the net proceeds from the 2035 Notes to redeem the outstanding balance on the 2026 Notes, as described below.

Senior Notes Redemptions, Repayments, and Repurchases—During the year ended December 31, 2025, we repaid the 2025 Notes, of which there was $450 million outstanding, at maturity for $460 million, inclusive of $10 million of accrued interest. Additionally, we redeemed the 2026 Notes, of which there was $400 million of aggregate principal outstanding, at a redemption price of $405 million, which included principal and $5 million of accrued interest.

During the year ended December 31, 2024, we repaid the 2024 Notes, of which there was $746 million outstanding, at maturity for $753 million, inclusive of $7 million of accrued interest.

During the year ended December 31, 2023, we repaid the 2023 Notes, of which there was $638 million outstanding, at maturity for $642 million, inclusive of $4 million of accrued interest. Additionally, we repurchased $18 million of principal on the 2023 Notes in the open market.

Variable Rate Term Loan—During the year ended December 31, 2024, we entered into a credit agreement with Bank of America to correspond with the total amount of the secured financing receivable we issued to the buyer in conjunction with the sale of Park Hyatt Zurich (see Note 7) for a CHF 41 million variable rate term loan, which matures in 2029.

Floating Average Rate Loan—During the year ended December 31, 2012, we obtained a secured construction loan with Banco Nacional de Desenvolvimento Econômico e Social - BNDES in order to develop Grand Hyatt Rio de Janeiro. The loan was split into four separate sub-loans. Sub-loans (a) and (b) mature in 2031 and bear interest at the Brazilian Long Term Interest Rate ("TJLP") plus 2.02%, and when the TJLP rate exceeds 6%, the amount corresponding to the TJLP portion above 6% is required to be capitalized daily. Sub-loans (c) and (d) matured during the year ended December 31, 2023. At December 31, 2025, the weighted-average interest rates for the sub-loans we have drawn upon is 8.02%.

Variable Rate Mortgage Loan—During the year ended December 31, 2024, we assumed a €50 million secured variable rate mortgage loan maturing in 2031 through a facility agreement with Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") in conjunction with the acquisition of the Alua Portfolio (see Note 7). Additionally, we assumed €38 million of interest rate swaps with BBVA that expire in 2029 and reduced our exposure to fluctuations in the Euro Interbank Offered Rate.

During the year ended December 31, 2025, the loan and interest rate swaps were assumed by the buyer in conjunction with the sale of the shares of the entities that own the Alua Portfolio (see Note 7). At the time of sale, there was $60 million outstanding on the loan, inclusive of accrued interest, and the fair value of the interest rate swaps was insignificant.

Playa Hotels Term Loan Repayment—During the year ended December 31, 2025, in conjunction with the Playa Hotels Acquisition, we repaid the outstanding balance of an assumed term loan for $1,078 million, inclusive of $3 million of accrued interest, on the acquisition date (see Note 7).

Delayed Draw Term Loan Facility—During the year ended December 31, 2025, we entered into a credit agreement with a syndicate of lenders for a $1,700 million delayed draw term loan facility and borrowed $1,700 million (the "DDTL Loans"). We received $1,694 million of proceeds, net of $6 million of issuance costs, which we used to finance the Playa Hotels Acquisition (see Note 7), repay certain indebtedness of Playa Hotels and its subsidiaries as described above, and pay related fees and expenses. During the year ended December 31, 2025, we repaid the outstanding $1,700 million of DDTL Loans in conjunction with the sale of the shares of the entities that own the Alua Portfolio (see Note 7) and the sale of the Playa Hotels Portfolio (see Note 7) and recognized a $5 million loss on extinguishment in other income (loss), net on our consolidated statements of income (loss) related to the unamortized deferred financing fees (see Note 21). Upon final repayment, the DDTL Facility was terminated.

Revolving Credit Facility—During the year ended December 31, 2025, we entered into a credit agreement with a syndicate of lenders that provides for a $1.5 billion senior unsecured revolving credit facility that matures in October 2030. The credit agreement refinanced and replaced in its entirety our credit agreement dated May 18, 2022. The revolving credit facility provides for the making of revolving loans to us in U.S. dollars and, subject to a sublimit of $250 million, certain other currencies, and the issuance of up to $300 million of letters of credit for our own account or for the account of our subsidiaries. We have the option during the term of the revolving credit facility to increase the revolving credit facility by an aggregate amount of up to an additional $1 billion provided that, among other things, new and/or existing lenders agree to provide commitments for the increased amount. We may prepay any outstanding aggregate principal amount, in whole or in part, at any time, subject to customary breakage costs and upon proper notice. The credit agreement contains customary affirmative, negative, and financial covenants; representations and warranties; and default provisions.

During both the years ended December 31, 2025 and December 31, 2024, we had no borrowings or repayments on our revolving credit facility or prior revolving credit facility. At both December 31, 2025 and December 31, 2024, we had no balance outstanding. At December 31, 2025, we had $1,497 million of borrowing capacity available under our revolving credit facility, net of letters of credit outstanding (see Note 15).

Fair Value—We estimated the fair value of debt, which consists of our Senior Notes and other long-term debt, excluding finance leases. Our Senior Notes are classified as Level Two in the fair value hierarchy due to the use and weighting of multiple market inputs in the final price of the security. We estimated the fair value of other debt instruments using a discounted cash flow analysis based on current market inputs for similar types of arrangements. Based on the lack of available market data, we have classified our other debt instruments and revolving credit facility, if applicable, as Level Three in the fair value hierarchy.

	December 31, 2025				
	Carrying value	Fair value	Quoted prices in active markets for identical assets (Level One)	Significant other observable inputs (Level Two)	Significant unobservable inputs (Level Three)
Debt (1)	$ 4,309	$ 4,420	$ —	$ 4,349	$ 71

(1) Excludes $3 million of finance lease obligations and $34 million of unamortized discounts and deferred financing fees.

	December 31, 2024				
	Carrying value	Fair value	Quoted prices in active markets for identical assets (Level One)	Significant other observable inputs (Level Two)	Significant unobservable inputs (Level Three)
Debt (2)	$ 3,805	$ 3,813	$ —	$ 3,695	$ 118

(2) Excludes $4 million of finance lease obligations and $27 million of unamortized discounts and deferred financing fees.

12. EMPLOYEE BENEFIT PLANS

Defined Benefit Plans—We sponsor supplemental executive retirement plans consisting of funded and unfunded defined benefit plans for certain former executives. Retirement benefits are based primarily on the former employees' salary and are payable upon satisfaction of certain service and age requirements, as defined by the plans. At both December 31, 2025 and December 31, 2024, the accumulated benefit obligation related to the unfunded U.S. plan was $14 million, of which $13 million was recorded in other long-term liabilities on our consolidated balance sheets (see Note 13). At December 31, 2025, we expect $1 million of benefits to be paid annually over the next 10 years.

Defined Contribution Plans—We provide retirement benefits to certain eligible employees under the Retirement Savings Plan (a qualified plan under Internal Revenue Code Section 401(k)), the FRP, and other similar plans. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we recognized $50 million, $48 million, and $43 million, respectively, of expenses related to the Retirement Savings Plan based on a percentage of eligible employee contributions on stipulated amounts. The majority of these expenses relate to employees at our managed hotels and other employees whose payroll is reimbursed, and therefore, the expenses have been, and will continue to be, reimbursed by our third-party owners and are recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss).

Deferred Compensation Plans—We provide nonqualified deferred compensation for certain employees. Contributions and investment elections are determined by the employees, and we provide contributions to certain eligible employees according to pre-established formulas. The DCP is fully funded through a rabbi trust, and therefore changes in the underlying securities impact the deferred compensation liability, which is recorded in other long-term liabilities (see Note 13), and the corresponding marketable securities, which are recorded in other assets (see Note 10), on our consolidated balance sheets.

Employee Stock Purchase Program—We provide the ESPP, which is intended to qualify under Section 423 of the Internal Revenue Code. The ESPP provides eligible employees the opportunity to purchase shares of our Class A common stock on a quarterly basis through payroll deductions at a price equal to 95% of the fair value on the last trading day of each quarter. We issued 64,777, 53,366, and 61,977 shares under the ESPP during the years ended December 31, 2025, December 31, 2024, and December 31, 2023, respectively.

Foreign Labor Liabilities—We provide post-employment benefits to certain eligible employees primarily in Mexico based on their seniority and the nature and timing of their departure, as required by labor laws. At December 31, 2025 and December 31, 2024, we had $10 million and $7 million, respectively, of total liabilities related to the benefits, which included $7 million and $6 million, respectively, recorded in other long-term liabilities (see Note 13) and $3 million and $1 million, respectively, recorded in accrued expenses and other current liabilities on our consolidated balance sheets.

13. OTHER LONG-TERM LIABILITIES

	December 31, 2025	December 31, 2024
Deferred compensation plans funded by rabbi trusts (Note 4 and Note 10)	$ 594	$ 548
Income taxes payable	562	464
Deferred income taxes (Note 14)	216	171
Guarantee liabilities (Note 15)	186	229
Contingent consideration liabilities (Note 15)	177	214
Self-insurance liabilities (Note 15)	91	83
Deferred consideration liability (Note 7) (1)	45	38
Other	85	63
Total other long-term liabilities	$ 1,956	$ 1,810

(1) Relates to the Bahia Principe Transaction. The remaining balance of the deferred consideration liability was recorded in accrued expenses and other current liabilities on our consolidated balance sheets. The total deferred consideration liability was net of a $2 million and $4 million unamortized discount at December 31, 2025 and December 31, 2024, respectively. Accretion of the discount was recognized in interest expense on our consolidated statements of income (loss) and was based on an imputed interest rate of approximately 4.8%.

14. TAXES

Our tax provision includes federal, state, and foreign income taxes.

	Year Ended December 31,		
	2025	2024	2023
U.S. income (loss) before income taxes	$ (163)	$ 742	$ 188
Foreign income before income taxes	244	821	122
Income before income taxes	$ 81	$ 1,563	$ 310

The provision for income taxes was comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ 66	$ 202	$ 106
State	13	47	21
Foreign	111	141	88
Total current	$ 190	$ 390	$ 215
Deferred:			
Federal	$ (46)	$ (41)	$ (62)
State	(7)	(9)	(4)
Foreign	(7)	(73)	(59)
Total deferred	$ (60)	$ (123)	$ (125)
Provision for income taxes	$ 130	$ 267	$ 90

The following tables reconcile the statutory federal income tax rate to the effective tax rate:

	December 31, 2025	
	Amount	Percentage
Statutory U.S. federal income tax rate	$ 17	21.0 %
State and local income taxes, net of federal income tax effect (1)	1	1.6 %
Effects of cross-border tax laws:		
Net CFC tested income, net of credits	11	13.8 %
Impact from foreign operations	6	7.8 %
Indefinite reinvestment foreign earnings	2	2.7 %
Impact from foreign branch operations	2	2.1 %
Other cross-border effects	1	1.1 %
Foreign tax effects:		
Netherlands		
Statutory tax rate difference between jurisdiction and U.S.	(2)	(2.2)%
Nondeductible items	9	11.3 %
Mexico		
Statutory tax rate difference between jurisdiction and U.S.	2	2.4 %
Foreign currency exchange	7	8.3 %
Return to provision adjustments	2	2.7 %
Change in valuation allowances	(2)	(2.5)%
Hong Kong		
Local country taxes	2	2.3 %
Nondeductible items	2	2.1 %
Other	1	0.7 %
Switzerland		
Statutory tax rate difference between jurisdiction and U.S.	(22)	(26.8)%
Zug cantonal taxes	5	5.6 %
Zurich cantonal taxes	2	2.5 %
Return to provision adjustments	(3)	(3.3)%
Other jurisdictions	28	34.8 %
Nontaxable or nondeductible items:		
Nondeductible compensation	37	45.2 %
Impact from acquisitions and dispositions	(10)	(11.8)%
Transaction costs	4	5.4 %
Share-based payments	(2)	(2.5)%
Other	(1)	(0.9)%
Changes in unrecognized tax benefits	35	43.0 %
Other	(4)	(5.0)%
Total	$ 130	161.4 %

(1) State taxes in California, Illinois, Florida, New York, and Texas made up the majority (greater than 50%) of the tax effects in this category.

	Year Ended December 31,	
	2024	2023
Statutory U.S. federal income tax rate	21.0 %	21.0 %
State and local income taxes, net of federal income tax effect	2.1 %	4.2 %
Impact of foreign operations (1)	2.0 %	15.3 %
Impact of foreign transactions	(7.0)%	— %
Foreign asset restructuring	— %	(15.3)%
Changes in valuation allowances	(3.1)%	(7.7)%
Tax contingencies	2.0 %	9.4 %
Other	0.1 %	2.0 %
Effective income tax rate	17.1 %	28.9 %

(1) Excludes unconsolidated hospitality ventures losses.

During the year ended December 31, 2025, significant items affecting the effective tax rate included the impact of tax contingencies, a non-cash tax adjustment related to deferred tax assets, and foreign operations relative to income before income taxes.

During the year ended December 31, 2024, significant items affecting the effective tax rate included the benefit of gains on the sale of the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino and the UVC Transaction that carry a low effective tax rate and a non-cash tax benefit as a result of the release of a valuation allowance on certain foreign deferred tax assets. These benefits were partially offset by the impact of foreign operations, tax contingencies, and state income taxes. Further, during the year ended December 31, 2024, we purchased $69 million of investment tax credits from a third party, and we recognized a $4 million benefit as a reduction to the provision for income taxes.

During the year ended December 31, 2023, significant items affecting the effective tax rate included the rate differential on foreign operations and the impact of tax contingencies. These expenses were partially offset by a non-cash tax benefit from the foreign asset restructuring undertaken related to the ALG integration and the release of a valuation allowance on U.S. federal and state deferred tax assets.

On July 4, 2025, U.S. legislation that modifies key business tax provisions was enacted, beginning as early as tax years ending after December 31, 2024, with certain provision effective for tax years ending after December 31, 2025. The legislation did not have a material impact on our consolidated financial statements for the year ended December 31, 2025.

The components of the net deferred tax assets and deferred tax liabilities were comprised of the following:

	December 31, 2025	December 31, 2024
Deferred tax assets related to:		
Loyalty program	$ 337	$ 288
Foreign net operating losses and credit carryforwards	179	120
Employee benefits	140	155
Long-term operating lease liabilities	88	89
Interest deduction limitations	85	65
Deferred revenues	45	31
Allowance for uncollectible assets	31	23
Investments	18	16
Federal and state net operating losses and credit carryforwards	13	28
Unrealized losses	6	10
Other	70	76
Valuation allowance	(145)	(90)
Total deferred tax assets	$ 867	$ 811
Deferred tax liabilities related to:		
Intangibles	$ (351)	$ (277)
Operating lease ROU assets	(95)	(95)
Investments	(54)	(69)
Property and equipment	(26)	(43)
Prepaid expenses	(6)	(8)
Unrealized gains	(4)	(5)
Other	(29)	(19)
Total deferred tax liabilities	$ (565)	$ (516)
Net deferred tax assets	$ 302	$ 295
Recorded on our consolidated balance sheets as:		
Deferred tax assets—noncurrent	$ 518	$ 466
Deferred tax liabilities—noncurrent (Note 13)	(216)	(171)
Total	$ 302	$ 295

During the year ended December 31, 2025, significant changes to our deferred tax assets included a $59 million increase in foreign net operating losses, primarily driven by the Playa Hotels Acquisition. This increase was offset by an increase in the valuation allowance. Additionally, the deferred tax asset related to the loyalty program increased $49 million as a result of changes in deferred revenue related to the loyalty program. Significant changes to our deferred tax liabilities during the year ended December 31, 2025 included a $74 million increase in intangibles primarily related to book basis in excess of tax basis as a result of the Bahia Principe Transaction. This increase was offset by a decrease in deferred tax liabilities related to property and equipment and investments.

At December 31, 2025, we had $191 million of deferred tax assets for future tax benefits related to federal, state, and foreign net operating losses and $1 million of benefits related to federal and state credits. Of these deferred tax assets, $53 million related to net operating losses and federal and state credits that expire in 2026 through 2045 and $139 million related to federal, state, and foreign net operating losses that have no expiration date and may be carried forward indefinitely. A $145 million valuation allowance was recorded on deferred tax assets that we do not believe are more likely than not to be realized.

Any potential taxes due with respect to undistributed earnings or the excess of book basis over tax basis of our foreign investments would generally be limited to an insignificant amount of foreign withholding and/or U.S. state income taxes. We continue to assert that undistributed net earnings with respect to certain foreign subsidiaries that have not previously been taxed in the U.S. are indefinitely reinvested.

At December 31, 2025, December 31, 2024, and December 31, 2023, total unrecognized tax benefits recorded in other long-term liabilities on our consolidated balance sheets were $503 million, $366 million, and $301 million, of which $244 million, $137 million, and $120 million, respectively, would impact the effective tax rate, if recognized.

A reconciliation of unrecognized tax benefits is as follows:

	2025	2024	2023
Unrecognized tax benefits—January 1	$ 366	$ 301	$ 253
Total increases—current-period tax positions	126	67	54
Total increases (decreases)—prior-period tax positions	5	11	(3)
Lapse of statute of limitations	(5)	(8)	(9)
Foreign currency translation adjustments	11	(5)	6
Unrecognized tax benefits—December 31	$ 503	$ 366	$ 301

In 2025, the $137 million net increase in uncertain tax positions was primarily related to the Playa Hotels Acquisition and an accrual for the U.S. treatment of the loyalty program.

In 2024, the $65 million net increase in uncertain tax positions was primarily related to an accrual for the U.S. treatment of the loyalty program. The increase in prior-period tax positions included a $38 million increase related to foreign tax filing positions recorded as part of the Bahia Principe Transaction partially offset by a $32 million reduction related to foreign tax filing positions as a result of the UVC Transaction.

In 2023, the $48 million net increase in uncertain tax positions was primarily related to foreign tax filing positions and an accrual for the U.S. treatment of the loyalty program.

We recognize accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. Total gross accrued interest and penalties were $138 million, $103 million, and $133 million at December 31, 2025, December 31, 2024, and December 31, 2023, respectively. The amount of interest and penalties recognized as a component of income tax expense during the years ended December 31, 2025, December 31, 2024, and December 31, 2023 was $40 million, $42 million, and $23 million, respectively. The interest and penalties were primarily related to interest accrued on the U.S. treatment of the loyalty program and foreign tax matters.

We are subject to audits by federal, state, and foreign tax authorities. U.S. tax years 2021 through 2023 are currently under field exam. U.S. tax years 2009 through 2011 have been subject to a U.S. Tax Court case concerning the tax treatment of the loyalty program in which the IRS is asserting that loyalty program contributions are taxable income to the Company. U.S. tax years 2012 through 2020 are pending the outcome of the Seventh Circuit Court of Appeals, as discussed below.

The Tax Court issued an opinion on October 2, 2023 related to the aforementioned case and determined that the Company must recognize approximately $12 million in net taxable income for the tax years 2009 through 2011, but that the Company need not recognize approximately $228 million in net taxable income related to tax years that preceded 2009. The Tax Court entered its decision on September 13, 2024. The Company filed a Notice of Appeal to the U.S. Court of Appeals on December 9, 2024. The Company presented oral arguments before the Seventh Circuit Court of Appeals on September 16, 2025 challenging the rulings in the Tax Court's decision that were not held in the Company's favor. The timing of the appellate court's decision remains uncertain. If the Tax Court's opinion is upheld on appeal, the estimated income tax payment due for the years 2012 through 2025 would be $333 million, including $62 million of estimated interest, net of federal benefit. We believe we have an adequate uncertain tax liability recorded for this matter and believe that the ultimate outcome of this matter will not have a material effect on our consolidated financial position, results of operations, or liquidity.

Through a prior acquisition, we assumed an assessment of additional corporate income tax from the Mexican tax authorities, which was in the process of being appealed, primarily related to disallowed deductions taken on historical tax returns. Our request for appeal to a higher court for one of the tax years was denied on May 15, 2024, and the assessment was finalized. At December 31, 2025 and December 31, 2024, we had $21 million and $18 million, respectively, of tax liabilities recorded in other long-term liabilities on our consolidated balance sheets in connection with this matter. Our filing position for the additional tax years and matters assessed is more likely than not to be sustained. As the tax benefit more likely than not to be realized upon settlement is zero, we had $16 million and $13 million of uncertain tax liabilities recorded at December 31, 2025 and December 31, 2024, respectively, in other long-term liabilities on our consolidated balance sheets.

Further, the Mexican tax authorities disallowed credits taken on historical tax returns and applied value added taxes to certain transactions. We have not recorded a liability associated with the additional value added tax as we do not believe a loss is probable. At December 31, 2025, our maximum exposure is not expected to exceed $14 million.

During the year ended December 31, 2018, we received a notice from the Indian tax authorities assessing additional service tax on our operations in India. We appealed this decision and do not believe a loss is probable, and therefore, we have not recorded a liability in connection with this matter. At December 31, 2025, our maximum exposure is not expected to exceed $21 million, including $15 million of estimated penalties and interest.

We have several state audits pending, including in Illinois and New York. State income tax returns are generally subject to examination for a period of three to five years after filing of the return. However, the state impact of any federal changes remains subject to examination by various states for a period generally up to one year after formal notification to the states of the federal changes. We also have several foreign audits pending in Mexico and other foreign jurisdictions. The statutes of limitations for the foreign jurisdictions ranges from three to ten years after filing the applicable tax return.

15. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we enter into various commitments, guarantees, surety and other bonds, and letter of credit agreements.

Commitments—At December 31, 2025, we are committed, under certain conditions, to lend, provide certain consideration to, or invest in various business ventures up to $687 million, net of any related letters of credit.

Performance Guarantees and Performance Cure Payments—Certain of our contractual agreements with third-party owners require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels. Except as described below, at December 31, 2025, our performance guarantees had $132 million of remaining maximum exposure and expire between 2027 and 2042.

Through acquisitions, we acquired certain management and hotel services agreements with performance guarantees based on annual performance levels and with expiration dates between 2027 and 2045. Contract terms within certain management and hotel services agreements limit our exposure, and therefore, we are unable to reasonably estimate our maximum potential future payments.

At December 31, 2025 and December 31, 2024, we had $114 million and $113 million, respectively, of total performance guarantee liabilities, which included $95 million and $104 million, respectively, recorded in other long-term liabilities and $19 million and $9 million, respectively, recorded in accrued expenses and other current liabilities on our consolidated balance sheets.

Additionally, we enter into certain management and hotel services agreements where we have the right, but not an obligation, to make payments to certain third-party owners if their hotels do not achieve specified levels of operating profit. If we choose not to fund the shortfall, the hotel owner has the option to terminate the contract. At December 31, 2025 and December 31, 2024, we had $4 million and no amount, respectively, recorded in accrued expenses and other current liabilities on our consolidated balance sheets related to these performance cure payments.

Debt Repayment Guarantees—We enter into various debt repayment guarantees, as summarized below, in order to assist third-party owners, franchisees, and unconsolidated hospitality ventures in obtaining third-party financing or to obtain more favorable borrowing terms.

Geographical region	Maximum potential future payments (1)	Maximum exposure net of recoverability from third parties (1), (2)	Other long-term liabilities recorded at December 31, 2025	Other long-term liabilities recorded at December 31, 2024	Year of guarantee expiration (3)
United States (4)	$ 92	$ 20	$ 23	$ 51	various, through 2030
All foreign	31	18	5	7	various, through 2028
Total	$ 123	$ 38	$ 28	$ 58	

(1) Our maximum exposure is generally based on a specified percentage of the total principal due upon borrower default.
(2) We have agreements with our unconsolidated hospitality venture partners or the respective third-party owners or franchisees to recover certain amounts funded under the debt repayment guarantee; the recoverability mechanism may be in the form of cash or HTM debt security.
(3) Certain underlying debt agreements have extension periods which are not reflected in the year of guarantee expiration.
(4) Certain agreements give us the ability to assume control of the property if defined funding thresholds are met or if certain events occur.

At December 31, 2025, we are not aware, nor have we received any notification, that our third-party owners, franchisees, or unconsolidated hospitality ventures are not current on their debt service obligations where we have provided a debt repayment guarantee.

Other Guarantees—We may be obligated to fund up to $149 million and $45 million related to certain guarantees as a result of the UVC Transaction and the Tortuga sale, respectively (see Note 4 and Note 7). At December 31, 2025 and December 31, 2024, we had $63 million and $67 million, respectively, of guarantee liabilities recorded in other long-term liabilities on our consolidated balance sheets associated with these guarantees.

Guarantee Liabilities Fair Value—We estimated the fair value of our guarantees to be approximately $180 million and $213 million at December 31, 2025 and December 31, 2024, respectively. Based on the lack of available market data, we have classified our guarantees as Level Three in the fair value hierarchy.

Contingent Consideration Fair Value—As part of acquisitions, we have entered into various contingent consideration arrangements. At December 31, 2025, we had $355 million of potential future consideration remaining under these arrangements. However, we are unable to reasonably estimate our maximum potential future consideration remaining related to the Bahia Principe Transaction (see Note 7).

At December 31, 2025 and December 31, 2024, we had $177 million and $214 million, respectively, recorded in other long-term liabilities, and $3 million recorded at both reporting dates in accrued expenses and other current liabilities on our consolidated balance sheets related to contingent consideration. Our contingent consideration liabilities are remeasured at fair value on a recurring basis and are classified as Level Three in the fair value hierarchy. Changes in fair value were recognized in other income (loss), net on our consolidated statements of income (loss).

The following table summarizes the activity in our contingent consideration liabilities:

	2025	2024
Fair value at January 1	$ 217	$ 115
Fair value as of acquisition dates (Note 7)	—	141
Changes in fair value (Note 21) (1)	(37)	(39)
Payments	(4)	—
Foreign currency exchange, net (Note 21)	4	—
Fair value at December 31	$ 180	$ 217

(1) During the year ended December 31, 2024, we amended certain terms of the Dream Hotel Group contingent consideration arrangement, including an extension through 2031.

Insurance—We obtain insurance for potential losses from general liability, property, automobile, aviation, environmental, workers' compensation, employment practices, crime, cyber, and other miscellaneous risks. A portion of these risks is retained through a U.S.-based and licensed captive insurance company that is a wholly owned subsidiary of Hyatt and generally insures our deductibles and retentions. Reserve requirements are established based on actuarial projections of ultimate losses. Reserves for losses in our captive insurance company to be paid within 12 months were $55 million and $46 million at December 31, 2025 and December 31, 2024, respectively, and were recorded in accrued expenses and other current liabilities on our consolidated balance sheets. Reserves for losses in our captive insurance company to be paid in future periods were $91 million and $83 million at December 31, 2025 and December 31, 2024, respectively, and were recorded in other long-term liabilities on our consolidated balance sheets (see Note 13).

Collective Bargaining Agreements—At December 31, 2025, approximately 22% of our U.S.-based employees were covered by various collective bargaining agreements, generally providing for basic pay rates, working hours, other conditions of employment, and orderly settlement of labor disputes. Certain employees are covered by union-sponsored, multi-employer pension and health plans pursuant to agreements between various unions and us. Generally, labor relations have been maintained in a normal and satisfactory manner, and we believe our employee relations are good.

Surety and Other Bonds—Surety and other bonds issued on our behalf were $120 million at December 31, 2025 and primarily relate to our insurance programs, customer deposits associated with ALG Vacations, taxes, licenses, liens, and utilities for certain managed and franchised hotels.

Letters of Credit—Letters of credit outstanding on our behalf at December 31, 2025 were $121 million, which primarily relate to our ongoing operations, collateral for customer deposits associated with ALG Vacations, collateral for estimated insurance claims, and securitization of our performance under a certain debt repayment guarantee, which is only called on if the borrower defaults on its obligations. Of the letters of credit outstanding, $3 million reduces the available capacity under our revolving credit facility (see Note 11).

Capital Expenditures—As part of our ongoing business operations, expenditures are required to complete renovation projects that have been approved.

Other—We act as general partner of various partnerships owning hotel properties that are subject to mortgage indebtedness. These mortgage agreements generally limit the lender's recourse to security interests in assets financed and/or other assets of the partnership(s) and/or the general partner(s) thereof.

In conjunction with financing obtained for our unconsolidated hospitality ventures and certain managed or franchised properties, we may provide standard indemnifications to the lender for loss, liability, or damage occurring as a result of our actions, actions of the other unconsolidated hospitality venture partners, or actions by the respective third-party owners or franchisees.

As a result of certain dispositions, we have agreed to provide customary indemnifications to third-party purchasers for certain liabilities incurred prior to sale and for breach of certain representations and warranties made during the sales process, such as representations of valid title, authority, and environmental issues that may not be limited by a contractual monetary amount. These indemnification agreements survive until the applicable statutes of limitation expire or until the agreed-upon contract terms expire.

We are subject to various claims and contingencies arising in the normal course of business, which are primarily related to lawsuits and taxes (see Note 14), as well as commitments under contractual obligations. Many of these claims are covered under our current insurance programs, subject to deductibles. We record a liability when the loss is probable and reasonably estimable, and if the loss is recoverable from third parties, we record a receivable when the realization of the claim is probable. Based on information currently available, we do not expect the ultimate resolution of such claims and litigation to have a material effect on our consolidated financial statements.

During the year ended December 31, 2024, the Missouri Court of Appeals issued an opinion affirming a previous verdict awarding damages to a guest at one of our managed hotels, and on May 8, 2025, we reached a settlement with the plaintiff. At December 31, 2024, we recorded an estimated liability in accrued expenses and other current liabilities with an offsetting receivable from insurance recorded in receivables, net on our consolidated balance sheet. At December 31, 2025, we had no remaining amounts recorded on our consolidated balance sheet and no remaining exposure related to this matter.

16. STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Common Stock—At December 31, 2025, Pritzker family business interests beneficially owned, in the aggregate, approximately 95.7% of our Class B common stock and approximately 1.9% of our Class A common stock, representing approximately 54.6% of the outstanding shares of our common stock and approximately 88.9% of the total voting power of our outstanding common stock. As a result, consistent with the voting agreements contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, Pritzker family business interests are able to exert a significant degree of influence or actual control over our management and affairs and over matters requiring stockholder approval, including the election of directors and other significant corporate transactions. While the voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval. Because of our dual class ownership structure, Pritzker family business interests will continue to exert a significant degree of influence or actual control over matters requiring stockholder approval, even if they own less than 50% of the outstanding shares of our common stock. Pursuant to the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, the Pritzker family business interests have agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock. In addition, other stockholders beneficially own, in the aggregate, approximately 4.3% of our outstanding Class B common stock representing approximately 2.4% of the outstanding shares of our common stock and approximately 4.0% of the total voting power of our outstanding common stock. Pursuant to the 2007 Stockholders' Agreement, these entities have also agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock.

Share Repurchases—On December 18, 2019, May 10, 2023, and May 8, 2024, our board of directors authorized repurchases of up to $750 million, $1,055 million, and $1,000 million, respectively, of our common stock. These repurchases may be made from time to time in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an ASR transaction, at prices we deem appropriate and subject to market conditions, applicable law, and other factors deemed relevant in our sole discretion. The common stock repurchase program applies to our Class A and Class B common stock. The share repurchase program does not obligate us to repurchase any dollar amount or number of shares, and the program may be suspended or discontinued at any time and does not have an expiration date.

	Year Ended December 31,		
	2025	2024	2023
Total number of shares repurchased (1)	2,048,945	7,992,256	4,123,828
Weighted-average price per share	$ 143.18	$ 148.90	$ 109.86
Aggregate purchase price (2)	$ 293	$ 1,190	$ 453
Shares repurchased as a percentage of total common stock outstanding (3)	2 %	8 %	4 %

(1) The year ended December 31, 2023 includes repurchases of 106,116 shares totaling $9 million that were initiated prior to December 31, 2022, but settled in the first quarter of 2023.

(2) Excludes related insignificant expenses.

(3) Calculated based on the total common stock outstanding as of December 31 of the prior year.

The shares of Class A common stock repurchased in the open market were retired and returned to the status of authorized and unissued shares, while the shares of Class B common stock repurchased were retired and the total number of authorized Class B shares was reduced by the number of shares returned (see Note 18). At December 31, 2025, we had approximately $678 million remaining under the total share repurchase authorization.

Dividends—The following tables summarize dividends declared to Class A and Class B stockholders of record:

	Year Ended December 31,		
	2025	2024	2023
Class A common stock	$ 26	$ 27	$ 21
Class B common stock	32	34	27
Total cash dividends declared	$ 58	$ 61	$ 48

Date declared	Dividend per share amount for Class A and Class B	Date of record	Date paid
November 6, 2025	$ 0.15	November 24, 2025	December 8, 2025
August 7, 2025	$ 0.15	August 27, 2025	September 10, 2025
May 1, 2025	$ 0.15	May 29, 2025	June 11, 2025
February 13, 2025	$ 0.15	February 28, 2025	March 12, 2025
October 31, 2024	$ 0.15	November 22, 2024	December 6, 2024
August 6, 2024	$ 0.15	August 27, 2024	September 10, 2024
May 9, 2024	$ 0.15	May 29, 2024	June 11, 2024
February 14, 2024	$ 0.15	February 28, 2024	March 12, 2024
November 2, 2023	$ 0.15	November 22, 2023	December 6, 2023
August 3, 2023	$ 0.15	August 25, 2023	September 8, 2023
May 11, 2023	$ 0.15	May 30, 2023	June 12, 2023

Accumulated Other Comprehensive Loss—The components of accumulated other comprehensive loss, net of tax impacts, were as follows:

	Balance at January 1, 2025	Other comprehensive income before reclassification	Amounts reclassified from accumulated other comprehensive loss	Balance at December 31, 2025
Foreign currency translation adjustments (1)	$ (251)	$ 122	$ (7)	$ (136)
AFS debt securities unrealized fair value adjustments (2)	2	2	(2)	2
Pension liabilities adjustments (3)	—	—	1	1
Derivative instrument adjustments (4)	(20)	1	3	(16)
Accumulated other comprehensive loss	$ (269)	$ 125	$ (5)	$ (149)

(1) Amounts reclassified from accumulated other comprehensive loss included realized gains recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) related to the sale of the shares of the entities that own the Alua Portfolio (see Note 7).

(2) Amounts reclassified from accumulated other comprehensive loss included realized gains recognized in other income (loss), net on our consolidated statements of income (loss) related to marketable securities held for our captive insurance company and loyalty program (see Note 21).

(3) Amounts reclassified from accumulated other comprehensive loss included realized losses recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) related to the sale of the Playa Hotels Portfolio (see Note 7).

(4) Amounts reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense on our consolidated statements of income (loss) related to the settlement of interest rate locks and realized gains recognized in owned and leased expenses on our consolidated statements of income (loss) related to foreign currency forward contracts. We expect to reclassify $5 million of losses, net of insignificant tax impacts, related to the interest rate locks over the next 12 months.

	Balance at January 1, 2024	Other comprehensive income (loss) before reclassification	Amounts reclassified from accumulated other comprehensive loss	Balance at December 31, 2024
Foreign currency translation adjustments (5)	$ (156)	$ (94)	$ (1)	$ (251)
AFS debt securities unrealized fair value adjustments	4	(2)	—	2
Pension liabilities adjustments (6)	—	2	(2)	—
Derivative instrument adjustments (7)	(23)	(2)	5	(20)
Accumulated other comprehensive loss	$ (175)	$ (96)	$ 2	$ (269)

(5) Amounts reclassified from accumulated other comprehensive loss included realized losses and realized gains related to the dilution of our ownership interest in an unconsolidated hospitality venture and the sale of our ownership interest in an unconsolidated hospitality venture, respectively, recognized in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income (loss) and realized gains recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) related to the sale of Park Hyatt Zurich (see Note 7).

(6) Amounts reclassified from accumulated other comprehensive loss primarily included realized gains recognized in gains (losses) on sales of real estate and other on our consolidated statements of income (loss) related to the UVC Transaction (see Note 4) and the sale of Park Hyatt Zurich (see Note 7).

(7) Amounts reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense on our consolidated statements of income (loss) related to the settlement of interest rate locks.

17. STOCK-BASED COMPENSATION

Compensation expense and unearned compensation presented below exclude amounts related to employees of our managed hotels and other employees whose payroll is reimbursed, as these expenses have been, and will continue to be, reimbursed by our third-party owners and are recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss). Stock-based compensation expense recognized in general and administrative expenses, owned and leased expenses, distribution expenses, and transaction and integration costs on our consolidated statements of income (loss) related to our awards was as follows:

	Year Ended December 31,		
	2025	2024	2023
SARs	$ 14	$ 15	$ 13
RSUs	43	34	40
PSUs	17	15	22
Total	$ 74	$ 64	$ 75

The income tax benefit recognized at the time of vest related to our awards was as follows:

	Year Ended December 31,		
	2025	2024	2023
SARs	$ 1	$ 1	$ 1
RSUs	8	7	5
PSUs	1	1	2
Total	$ 10	$ 9	$ 8

SARs—A summary of SAR activity is presented below:

	SARs	Weighted-average exercise price	Weighted-average remaining contractual term
Outstanding at December 31, 2024	3,242,042	$ 76.59	5.68
Granted	311,519	122.34	
Exercised	(63,780)	67.67	
Forfeited or expired	(5,630)	133.17	
Outstanding at December 31, 2025	3,484,151	$ 80.75	5.11
Exercisable at December 31, 2025	2,783,871	$ 69.59	4.32

The weighted-average grant date fair value for the awards granted in 2025, 2024, and 2023 was $53.17, $68.77, and $48.54, respectively.

The fair value of each SAR was estimated on the grant date using the Black-Scholes-Merton option-pricing model with the following weighted-average assumptions:

	2025	2024	2023
Exercise price	$ 122.34	$ 156.97	$ 111.71
Expected life in years	6.24	6.24	6.24
Risk-free interest rate	4.14 %	4.31 %	3.70 %
Expected volatility	39.25 %	38.60 %	37.37 %
Annual dividend yield	0.49 %	0.38 %	— %

Due to a lack of historical exercise activity, the expected life was estimated based on the midpoint between the vesting period and the contractual life of each SAR. The risk-free interest rate was based on U.S. Treasury instruments with similar expected life. We calculate volatility using our trading history over a time period consistent with our expected term assumption. The dividend yield assumption is based on the expected annualized dividend payment at the grant date.

During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, the intrinsic value of exercised SARs was $5 million, $85 million, and $47 million, respectively. The total intrinsic value of SARs outstanding at December 31, 2025 was $277 million, and the total intrinsic value for exercisable SARs at December 31, 2025 was $253 million.

RSUs—A summary of the status of the nonvested RSU awards outstanding under the LTIP, including certain RSUs with a performance component, is presented below:

	RSUs	Weighted-average grant date fair value
Nonvested at December 31, 2024	873,679	$ 120.17
Granted	581,607	126.30
Vested	(421,661)	111.38
Forfeited or canceled	(78,458)	125.77
Nonvested at December 31, 2025	955,167	$ 127.32

The weighted-average grant date fair value for the awards granted in 2025, 2024, and 2023 was $126.30, $156.75, and $111.26, respectively. The liability and related expense for granted cash-settled RSUs were insignificant at and for the year ended December 31, 2025. The fair value of RSUs vested during the years ended December 31, 2025, December 31, 2024, and December 31, 2023 was $47 million, $49 million, and $55 million, respectively.

At December 31, 2025, the total intrinsic value of nonvested RSUs was $153 million.

PSUs—A summary of the status of the nonvested PSU awards outstanding under the LTIP is presented below:

	PSUs	Weighted-average grant date fair value
Nonvested at December 31, 2024	507,158	$ 102.84
Granted	267,389	144.84
Vested	(207,536)	101.68
Forfeited or canceled	(126,255)	74.02
Nonvested at December 31, 2025	440,756	$ 134.98

The weighted-average grant date fair value for the awards granted in 2025, 2024, and 2023 was $144.84, $159.69, and $120.64, respectively. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, $21 million, $27 million, and no amount, respectively, of PSUs vested.

At December 31, 2025, the total intrinsic value of nonvested PSUs was $71 million, if target performance is achieved.

Unearned Compensation—Our total unearned compensation for our stock-based compensation programs at December 31, 2025 was $3 million for SARs, $39 million for RSUs, and $16 million for PSUs, which will be recognized in general and administrative expenses, owned and leased expenses, distribution expenses, and transaction and integration costs on our consolidated statements of income (loss) over a weighted-average period of three years with respect to SARs, two years with respect to RSUs, and one year with respect to PSUs. In conjunction with the continued integration of Playa Hotels, certain RSUs included in unearned compensation above may be reimbursed by our third-party owners, and therefore, compensation expense for these employees will be recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss).

Playa Hotels Acquisition Continuing Awards—During the year ended December 31, 2025, in conjunction with the Playa Hotels Acquisition (see Note 7), we assumed the Continuing Awards that were previously granted to continuing employees under the Playa Hotels Plan and converted each award into RSUs (the "Assumed Awards"). The number of shares issued for the Assumed Awards was based on the number of ordinary shares subject to such Continuing Award immediately prior to the closing of the Playa Hotels Acquisition multiplied by the applicable exchange ratio. Vesting for awards eligible to vest based on performance goals was determined based on relevant provisions in underlying award agreements, with such vesting occurring either (i) as though the greater of target performance or actual performance had been achieved or (ii) as though target performance had been achieved, except that, all such awards granted during 2024 vested at the applicable maximum performance level. The Assumed Awards continue to be governed by the terms of the Playa Hotels Plan and are subject to the same vesting and other terms and conditions as were applicable to the corresponding Continuing Awards, except that if the holder of an Assumed Award is terminated without "cause" or terminates employment for "good reason" within 12 to 24 months, as applicable for specified holders, following the closing of the Playa Hotels Acquisition, such holder's Assumed Awards will vest in full, subject to execution of a release.

18. RELATED-PARTY TRANSACTIONS

In addition to those included elsewhere in the Notes to our consolidated financial statements, related-party transactions entered into by us are summarized as follows:

Legal Services—A partner in a law firm that provided services to us throughout 2025, 2024, and 2023 is the brother-in-law of our Executive Chairman. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we incurred $27 million, $23 million, and $15 million, respectively, of legal fees with this firm. At December 31, 2025 and December 31, 2024, we had $1 million and $2 million, respectively, due to the law firm.

Equity Method Investments—We have equity method investments in entities that own, operate, manage, or franchise properties or other hospitality-related businesses for which we receive management, franchise, license, or royalty fees. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we recognized $93 million, $83 million, and $23 million, respectively, of gross fee revenues. In addition, in some cases we provide loans or guarantees to these entities (see Note 4, Note 6, and Note 15). During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we recognized an insignificant amount, $2 million, and $6 million, respectively, of income related to these guarantees. At December 31, 2025 and December 31, 2024, we had $168 million and $112 million, respectively, due from these entities, net of allowances, inclusive of $44 million and $67 million, respectively, recorded in receivables, net and $124 million and $45 million, respectively, recorded in financing receivables, net on our consolidated balance sheets. During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, we recognized $8 million, $5 million, and $3 million, respectively, of interest income related to these receivables. Our ownership interest in these unconsolidated hospitality ventures varies from 20% to 50%.

In addition to the above fees, we provide system-wide services on behalf of owners of managed and franchised properties and administer the loyalty program for the benefit of Hyatt's portfolio of properties. These expenses have been, and will continue to be, reimbursed by our third-party owners and franchisees and are recognized in revenues for reimbursed costs and reimbursed costs on our consolidated statements of income (loss).

Class B Share Conversion—During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, 388,106 shares, 1,596,064 shares, and 160,626 shares, respectively, of Class B common stock were converted on a share-for-share basis into shares of Class A common stock, $0.01 par value per share. The shares of Class B common stock that were converted into shares of Class A common stock have been retired, thereby reducing the shares of Class B common stock authorized and outstanding.

Class B Share Repurchase—During the year ended December 31, 2024, we repurchased 3,629,480 shares of Class B common stock at a weighted-average price of $154.66 per share, for an aggregate purchase price of approximately $561 million. The shares of Class B common stock were repurchased in privately negotiated transactions from a limited liability company owned directly and indirectly by trusts for the benefit of certain Pritzker family members and a private foundation affiliated with certain Pritzker family members, and were retired, thereby reducing the shares of Class B common stock authorized and outstanding by the repurchased share amount.

19. SEGMENT AND GEOGRAPHIC INFORMATION

Our reportable segments are components of the business which are managed discretely and for which discrete financial information is reviewed regularly by the CODM to assess performance and make decisions regarding the allocation of resources. Our CODM is our President and Chief Executive Officer. We define our operating and reportable segments as follows:

- **Management and franchising**—This segment derives its earnings primarily from the provision of management, franchising, and hotel services, or the licensing of our intellectual property to, (i) our property portfolio, (ii) our co-branded credit card programs, and (iii) other hospitality-related businesses, including the Unlimited Vacation Club following the UVC Transaction. Intersegment revenues relate to management and franchise fees earned from our owned and leased hotels and commission fees earned from certain ALG Vacations bookings, both of which are eliminated in consolidation. Additionally, we recognize revenues for reimbursed costs in this segment primarily related to payroll at managed properties where we are the employer, as well as costs associated with system-wide services and the loyalty program operated on behalf of owners of managed and franchised properties.

- **Owned and leased**—This segment derives its earnings from owned and leased hotel properties located predominantly in the Americas, but also in certain other international locations, and for purposes of segment Adjusted EBITDA, includes our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA, primarily based on our ownership percentage of each venture. Adjusted EBITDA includes intercompany management and franchise fee expenses paid to our management and franchising segment, which are eliminated in consolidation. Intersegment revenues relate to free night award redemptions earned by our owned and leased hotels related to our co-branded credit card programs and are eliminated in consolidation.

- **Distribution**—This segment derives its earnings from distribution and destination management services offered through ALG Vacations and the boutique and luxury global travel platform offered through Mr & Mrs Smith. Prior to the UVC Transaction, this segment also included earnings from a paid membership program offering benefits exclusively at certain all-inclusive resorts primarily in Latin America and the Caribbean. Adjusted EBITDA includes intercompany commission fee expenses paid to our management and franchising segment, which are eliminated in consolidation.

Within overhead, we include unallocated corporate expenses.

Our CODM evaluates performance based on segment revenues and Adjusted EBITDA. Our CODM uses these measures to evaluate trends and assess segment operating performance as compared to our prior-period and forecasted results as well as our industry and competitors in order to determine how to allocate resources to each segment. Significant segment expenses include Adjusted general and administrative expenses, owned and leased expenses, and distribution expenses. Our CODM does not evaluate our operating segments using discrete asset information.

We define Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus net income (loss) attributable to noncontrolling interests and our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA, primarily based on our ownership percentage of each owned and leased venture, adjusted to exclude contra revenue; revenues for reimbursed costs; reimbursed costs that we intend to recover over the long term; stock-based compensation expense; transaction and integration costs; depreciation and amortization; equity earnings (losses) from unconsolidated hospitality ventures; interest expense; gains (losses) on sales of real estate and other; asset impairments; other income (loss), net; and benefit (provision) for income taxes.

Adjusted general and administrative expenses excludes the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted general and administrative expenses 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 operations, both on a segment and consolidated basis.

The following tables present revenues disaggregated by the nature of the product or service and by segment and a reconciliation of segment revenues to segment Adjusted EBITDA:

	Year Ended December 31, 2025					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 473	$ —	$ —	$ 473	$ (27)	$ 446
Incentive management fees	280	—	—	280	(8)	272
Franchise and other fees	497	—	—	497	(17)	480
Gross fees	1,250	—	—	1,250	(52)	1,198
Rooms and packages	—	1,038	—	1,038	(22)	1,016
Food and beverage	—	215	—	215	—	215
Other	—	144	—	144	—	144
Owned and leased	—	1,397	—	1,397	(22)	1,375
Distribution	—	—	946	946	—	946
Other revenues	38	—	—	38	1	39
Segment revenues	1,288	1,397	946	3,631	(73)	3,558
Contra revenue	(86)	—	—	(86)	—	(86)
Revenues for reimbursed costs	3,629	—	—	3,629	—	3,629
Total revenues	$ 4,831	$ 1,397	$ 946	$ 7,174	$ (73)	$ 7,101
Intersegment revenues	$ 51	$ 22	$ —	$ 73		

	Year Ended December 31, 2025		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 1,288	$ 1,397	$ 946
Significant segment expenses:			
Adjusted general and administrative expenses	(275)	(10)	—
Owned and leased expenses (1)	—	(1,189)	—
Distribution expenses (2)	—	—	(829)
Other segment items:			
Other (3)	(73)	5	3
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	—	56	—
Segment Adjusted EBITDA	$ 940	$ 259	$ 120

(1) Includes intercompany management and franchise fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(2) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(3) Management and franchising primarily includes direct costs associated with our co-branded credit card programs recognized in other direct costs prior to the integration into the loyalty program in the fourth quarter of 2025. Owned and leased includes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts and stock-based compensation expense recognized in owned and leased expenses. Distribution includes stock-based compensation expense recognized in distribution expenses.

	Year Ended December 31, 2024					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 432	$ —	$ —	$ 432	$ (33)	$ 399
Incentive management fees	252	—	—	252	(10)	242
Franchise and other fees	465	—	—	465	(7)	458
Gross fees	1,149	—	—	1,149	(50)	1,099
Rooms and packages	—	777	—	777	(23)	754
Food and beverage	—	279	—	279	—	279
Other	—	141	—	141	—	141
Owned and leased	—	1,197	—	1,197	(23)	1,174
Distribution	—	—	1,023	1,023	—	1,023
Other revenues	42	—	26	68	1	69
Segment revenues	1,191	1,197	1,049	3,437	(72)	3,365
Contra revenue	(69)	—	—	(69)	—	(69)
Revenues for reimbursed costs	3,352	—	—	3,352	—	3,352
Total revenues	$ 4,474	$ 1,197	$ 1,049	$ 6,720	$ (72)	$ 6,648
Intersegment revenues	$ 49	$ 23	$ —	$ 72		

	Year Ended December 31, 2024		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 1,191	$ 1,197	$ 1,049
Significant segment expenses:			
Adjusted general and administrative expenses	(268)	(10)	(6)
Owned and leased expenses (1)	—	(991)	—
Distribution expenses (2)	—	—	(882)
Other segment items:			
Other (3)	(69)	3	(21)
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	—	62	—
Segment Adjusted EBITDA	$ 854	$ 261	$ 140

(1) Includes intercompany management fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(2) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(3) Management and franchising primarily includes direct costs associated with our co-branded credit card programs recognized in other direct costs. Owned and leased includes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts. Distribution includes expenses related to the paid membership program prior to the UVC Transaction recognized in other direct costs and stock-based compensation expense recognized in distribution expenses.

	Year Ended December 31, 2023					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 414	$ —	$ —	$ 414	$ (40)	$ 374
Incentive management fees	248	—	—	248	(16)	232
Franchise and other fees	371	—	—	371	(7)	364
Gross fees	1,033	—	—	1,033	(63)	970
Rooms and packages	—	874	—	874	(29)	845
Food and beverage	—	333	—	333	—	333
Other	—	161	—	161	—	161
Owned and leased	—	1,368	—	1,368	(29)	1,339
Distribution	—	—	1,047	1,047	—	1,047
Other revenues	110	—	189	299	1	300
Segment revenues	1,143	1,368	1,236	3,747	(91)	3,656
Contra revenue	(47)	—	—	(47)	—	(47)
Revenues for reimbursed costs	3,058	—	—	3,058	—	3,058
Total revenues	$ 4,154	$ 1,368	$ 1,236	$ 6,758	$ (91)	$ 6,667
Intersegment revenues	$ 62	$ 29	$ —	$ 91		

	Year Ended December 31, 2023		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 1,143	$ 1,368	$ 1,236
Significant segment expenses:			
Adjusted general and administrative expenses	(218)	(11)	(51)
Owned and leased expenses (1)	—	(1,107)	—
Distribution expenses (2)	—	—	(866)
Other segment items:			
Other (3)	(143)	6	(190)
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	—	64	—
Segment Adjusted EBITDA	$ 782	$ 320	$ 129

(1) Includes intercompany management fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(2) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(3) Management and franchising primarily includes direct costs associated with our co-branded credit card programs and the Destination Residential Management business prior to its sale recognized in other direct costs. Owned and leased includes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts. Distribution includes expenses related to the paid membership program prior to the UVC Transaction recognized in other direct costs and stock-based compensation expense recognized in distribution expenses.

The following table provides a reconciliation of segment Adjusted EBITDA to income before income taxes:

	Year Ended December 31,		
	2025	2024	2023
Management and franchising	$ 940	$ 854	$ 782
Owned and leased	259	261	320
Distribution	120	140	129
Segment Adjusted EBITDA	**1,319**	**1,255**	**1,231**
Unallocated overhead expenses	(160)	(160)	(177)
Eliminations	—	1	1
Contra revenue	(86)	(69)	(47)
Revenues for reimbursed costs	3,629	3,352	3,058
Reimbursed costs	(3,682)	(3,457)	(3,144)
Stock-based compensation expense (1)	(68)	(62)	(75)
Transaction and integration costs	(173)	(42)	(42)
Depreciation and amortization	(325)	(333)	(397)
Equity earnings (losses) from unconsolidated hospitality ventures	(46)	31	(1)
Interest expense	(317)	(180)	(145)
Gains (losses) on sales of real estate and other	(15)	1,245	18
Asset impairments	(40)	(213)	(30)
Other income (loss), net	101	257	124
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	(56)	(62)	(64)
Income before income taxes	**$ 81**	**$ 1,563**	**$ 310**

(1) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses; excludes amounts recognized in transaction and integration costs (see Note 17).

The following tables present revenues and long-lived assets, including property and equipment, net and operating lease ROU assets, by geographical region:

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
United States	$ 4,955	$ 5,036	$ 5,074
All foreign	2,146	1,612	1,593
Total	$ 7,101	$ 6,648	$ 6,667

	December 31, 2025	December 31, 2024
Long-lived assets:		
United States	$ 1,271	$ 1,316
All foreign	634	701
Total	$ 1,905	$ 2,017

20. EARNINGS (LOSSES) PER SHARE

The calculation of basic and diluted earnings (losses) per Class A and Class B share, including a reconciliation of the numerator and denominator, is as follows:

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net income (loss)	$ (49)	$ 1,296	$ 220
Net income attributable to noncontrolling interests	$ 3	$ —	$ —
Net income (loss) attributable to Hyatt Hotels Corporation	$ (52)	$ 1,296	$ 220
Denominator:			
Basic weighted-average shares outstanding	95,504,061	99,791,270	104,861,037
Stock-based compensation	—	2,632,830	2,865,924
Diluted weighted-average shares outstanding	95,504,061	102,424,100	107,726,961
Basic Earnings (Losses) Per Class A and Class B Share:			
Net income (loss)	$ (0.52)	$ 12.99	$ 2.10
Net income attributable to noncontrolling interests	$ 0.03	$ —	$ —
Net income (loss) attributable to Hyatt Hotels Corporation	$ (0.55)	$ 12.99	$ 2.10
Diluted Earnings (Losses) Per Class A and Class B Share:			
Net income (loss)	$ (0.52)	$ 12.65	$ 2.05
Net income attributable to noncontrolling interests	$ 0.03	$ —	$ —
Net income (loss) attributable to Hyatt Hotels Corporation	$ (0.55)	$ 12.65	$ 2.05

The computations of diluted earnings (losses) per Class A and Class B share do not include the following shares of Class A common stock assumed to be issued as stock-settled SARs, RSUs, and PSUs because they are anti-dilutive.

	Year Ended December 31,		
	2025	2024	2023
SARs	1,515,900	100	57,200
RSUs	462,400	1,500	2,400
PSUs	168,600	—	—

21. OTHER INCOME (LOSS), NET

	Year Ended December 31,		
	2025	2024	2023
Interest income	$ 137	$ 123	$ 74
Guarantee liability release and guarantee amortization income (Note 15)	70	49	17
Contingent consideration liabilities fair value adjustments (Note 15)	37	39	(9)
Gains (losses), net on marketable securities (Note 4)	19	54	34
Foreign currency exchange, net	(24)	7	(10)
Guarantee expense (Note 15)	(27)	(11)	(19)
Credit loss (provisions) reversals, net (Note 4 and Note 6)	(42)	1	17
Restructuring costs	(57)	(5)	(4)
Other, net	(12)	—	24
Other income (loss), net	$ 101	$ 257	$ 124

During the year ended December 31, 2025, we recognized $57 million of restructuring expenses, inclusive of severance, insurance benefits, outplacement, and other related costs as well as advisory fees incurred as a result of organizational changes.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars)

Description	Balance at beginning of period	Additions charged to revenues, costs, and expenses	Additions charged to other accounts	Deductions	Balance at end of period
Year Ended December 31, 2025:					
Deferred tax assets—valuation allowance	$ 90	$ 20	$ 42	$ (7)	$ 145
Year Ended December 31, 2024:					
Deferred tax assets—valuation allowance	253	17	(15)	(165) **A**	90
Year Ended December 31, 2023:					
Deferred tax assets—valuation allowance	262	28	13	(50)	253

A—Relates to a reduction due to the impacts of the UVC Transaction and the release of a valuation allowance on certain foreign deferred tax assets.

See Note 6 to our Consolidated Financial Statements for a summary of our receivables and financing receivables allowance for credit losses.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Purchase Agreement, dated as of February 9, 2025, by and between Hyatt Hotels Corporation, HI Holdings Playa B.V. and Playa Hotels & Resorts N.V. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 10, 2025)
2.2	Amendment to Purchase Agreement, dated as of May 16, 2025, by and among Hyatt Hotels Corporation, HI Holdings Playa B.V., and Playa Hotels & Resorts N.V. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 16, 2025)
3.1	Amended and Restated Certificate of Incorporation of Hyatt Hotels Corporation
3.2	Amended and Restated Bylaws of Hyatt Hotels Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on September 16, 2022)
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on October 1, 2009)
4.2	Registration Rights Agreement, dated as of August 28, 2007, as amended, by and among Global Hyatt Corporation, Madrone GHC, LLC, Lake GHC, LLC, Shimoda GHC, LLC, GS Sunray Holdings, L.L.C., GS Sunray Holdings Subco I, L.L.C., GS Sunray Holdings Subco II, L.L.C., GS Sunray Holdings Parallel, L.L.C., GS Sunray Holdings Parallel Subco, L.L.C., Mori Building Capital Investment LLC and others party thereto (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
4.3	Joinder Agreement to Registration Rights Agreement, dated as of January 26, 2010, by and among Hyatt Hotels Corporation and Mori Building Co., Ltd. (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-34521) filed with the Securities and Exchange Commission on February 25, 2010)
4.4	Indenture, dated as of August 14, 2009, as amended, between Hyatt Hotels Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
4.5	Seventh Supplemental Indenture, dated as of August 16, 2018, between the Company and Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on August 16, 2018)
4.6	Eighth Supplemental Indenture, dated as of April 23, 2020, between the Company and Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on April 24, 2020)
4.7	Twelfth Supplemental Indenture, dated as of July 6, 2023, between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on July 6, 2023)

Exhibit Number	Exhibit Description
4.8	Thirteenth Supplemental Indenture, dated as of July 6, 2023, between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on July 6, 2023)
4.9	Indenture, dated as of August 30, 2023, between Hyatt Hotels Corporation and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-3 (File No. 333-274272) filed with the Securities and Exchange Commission on August 30, 2023)
4.10	First Supplemental Indenture, dated as of June 17, 2024, between the Company and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on June 17, 2024)
4.11	Second Supplemental Indenture, dated as of November 20, 2024, between the Company and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on November 20, 2024)
4.12	Third Supplemental Indenture, dated as of March 26, 2025, between the Company and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on March 26, 2025)
4.13	Fourth Supplemental Indenture, dated as of November 26, 2025, between the Company and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on November 26, 2025)
4.14	Form of 4.375% Senior Note due 2028 (included as part of Exhibit 4.5 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on August 16, 2018)
4.15	Form of 5.750% Senior Note due 2030 (included as part of Exhibit 4.6 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on April 24, 2020)
4.16	Form of 5.750% Senior Note due 2027 (included as part of Exhibit 4.8 above) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on July 6, 2023)
4.17	Form of 5.250% Senior Note due 2029 (included as part of Exhibit 4.10 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on June 17, 2024)
4.18	Form of 5.500% Senior Note due 2034 (included as part of Exhibit 4.10 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on June 17, 2024)
4.19	Form of 5.375% Senior Note due 2031 (included as part of Exhibit 4.11 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on November 20, 2024)

Exhibit Number	Exhibit Description
4.20	Form of 5.050% Senior Note due 2028 (included as part of Exhibit 4.12 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on March 26, 2025)
4.21	Form of 5.750% Senior Note due 2032 (included as part of Exhibit 4.12 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on March 26, 2025)
4.22	Form of 5.400% Senior Note due 2035 (included as part of Exhibit 4.13 above) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on November 26, 2025)
4.23	Registration Rights Agreement, dated as of October 12, 2009, by and among Hyatt Hotels Corporation and Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, solely in their capacity as co-trustees (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on October 15, 2009)
4.24	Description of Registered Securities
10.1	2007 Stockholders' Agreement, dated as of August 28, 2007, as amended, by and among Hyatt Hotels Corporation, Madrone GHC, LLC, Lake GHC, LLC, Shimoda GHC, LLC, GS Sunray Holdings, L.L.C., GS Sunray Holdings Subco I, L.L.C., GS Sunray Holdings Subco II, L.L.C., GS Sunray Holdings Parallel, L.L.C., GS Sunray Holdings Parallel Subco, L.L.C., Mori Building Capital Investment LLC and others party thereto (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.2	Joinder Agreement to 2007 Stockholders' Agreement, dated as of January 26, 2010, by and among Hyatt Hotels Corporation and Mori Building Co., Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-34521) filed with the Securities and Exchange Commission on February 25, 2010)
+10.3	Fifth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 16, 2024)
+10.4	Form of Non-Employee Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
+10.5	Form of Deferred Cash Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 14, 2019)
+10.6	Form of Stock Appreciation Rights Award Agreement under Third Amended and Restated Long-Term Incentive Plan (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 14, 2019)
+10.7	Form of Restricted Stock Unit - Cash Settled Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 14, 2019)

Exhibit Number	Exhibit Description
+10.8	Form of Restricted Stock Unit - Stock Settled Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 14, 2019)
+10.9	Form of Special 2023-2025 Performance Share Unit Agreement under the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on December 9, 2022)
+10.10	Form of 2023-2025 Performance Share Unit Agreement under the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 18, 2023)
+10.11	Form of 2025 Performance Share Unit Agreement under the Fifth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (File No. 001-34521) filed with the Securities and Exchange Commission on August 7, 2025)
+10.12	Form of 2025-2027 Performance Share Unit Agreement under the Fifth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (File No. 001-34521) filed with the Securities and Exchange Commission on August 7, 2025)
+10.13	Amended and Restated Hyatt Hotels Corporation Deferred Compensation Plan for Directors, effective as of January 1, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (File No. 001-34521) filed with the Securities and Exchange Commission on October 31, 2018)
+10.14	Hyatt Hotels Corporation Summary of Amended and Restated Non-Employee Director Compensation, effective as of January 1, 2026
+10.15	Employment Letter, dated as of December 12, 2012, between Hyatt Hotels Corporation and Mark S. Hoplamazian (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on December 14, 2012)
+10.16	Employment Letter, dated as of December 12, 2012, between Hyatt Hotels Corporation and Thomas J. Pritzker (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on December 14, 2012)
+10.17	Employment Letter, dated as of October 5, 2018, between Hyatt Corporation and Joan Bottarini (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on October 9, 2018)
+10.18	Employment Letter, dated as of August 28, 2017, between Hyatt Corporation and Mark Vondrasek (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-34521) filed with the Securities and Exchange Commission on May 2, 2019)
+10.19	Employment Letter, dated as of December 15, 2023, between Hyatt Corporation and Jim Chu (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 23, 2024)

Exhibit Number	Exhibit Description
+10.20	Hyatt Hotels Corporation 2018 Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on March 23, 2018)
+10.21	Hyatt International Hotels Retirement Plan (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 14, 2019)
+10.22	Second Amended and Restated Hyatt Corporation Deferred Compensation Plan, effective January 1, 2015 (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 14, 2019)
+10.23	Hyatt Hotels Corporation Second Amended and Restated Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 21, 2020)
+10.24	First Amendment to Hyatt Hotels Corporation Second Amended and Restated Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 23, 2024)
+10.25	Hyatt Hotels Corporation Executive Officer Severance and Change in Control Plan and Summary Plan Description (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on March 22, 2017)
10.26	Credit Agreement, dated as of April 11, 2025, by and among Hyatt Hotels Corporation, as borrower, certain subsidiaries of the borrower from time to time party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A. and Wells Fargo Bank, N.A., as co-syndication agents, and BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Wells Fargo Securities, LLC, as joint book runners and lead arrangers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on April 14, 2025)
+10.27	Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form S-8 (File No. 333-287936) filed with the Securities and Exchange Commission on June 11, 2025)
+10.28	First Amendment to Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.2 to the Company's registration statement on Form S-8 (File No. 333-287936) filed with the Securities and Exchange Commission on June 11, 2025)
+10.29	Second Amendment to Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.3 to the Company's registration statement on Form S-8 (File No. 333-287936) filed with the Securities and Exchange Commission on June 11, 2025)
+10.30	Third Amendment to Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.4 to the Company's registration statement on Form S-8 (File No. 333-287936) filed with the Securities and Exchange Commission on June 11, 2025)
+10.31	Fourth Amendment to Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.5 to the Company's registration statement on Form S-8 (File No. 333-287936) filed with the Securities and Exchange Commission on June 11, 2025)

Exhibit Number	Exhibit Description
+10.32	Fifth Amendment to Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.6 to the Company's registration statement on Form S-8 (File No. 333-287936) filed with the Securities and Exchange Commission on June 11, 2025)
10.33	Share Purchase Agreement, dated as of June 29, 2025, by and between HI Holdings Playa B.V., Turquoise Topco Limited and Hyatt Corporation (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on June 30, 2025)
10.34	Credit Agreement, dated as of October 30, 2025, by and among Hyatt Hotels Corporation, as a borrower, certain subsidiaries of the borrower from time to time party thereto as borrowers or guarantors, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, BofA Securities, Inc., Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia, as joint book runners and co-lead arrangers, JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Deutsche Bank AG New York Branch, Goldman Sachs Lending Partners LLC, PNC Bank, National Association, Truist Bank and U.S. Bank National Association, as co-documentation agents, and Credit Agricole Corporate and Investment Bank, Fifth Third Bank, National Association and Sumitomo Mitsui Banking Corporation, New York Branch, as co-senior managing agents (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on October 30, 2025)
19.1	Hyatt Hotels Corporation Insider Trading Compliance Policy
21.1	List of Subsidiaries
23.1	Consent of Deloitte & Touche LLP
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Hyatt Hotels Corporation Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 23, 2024)
99.1	Amended and Restated Global Hyatt Agreement, dated as of October 1, 2009, by and among Thomas J. Pritzker, Marshall E. Eisenberg, and Karl J. Breyer, solely in their capacity as co-trustees, and each signatory thereto
99.2	Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each signatory thereto
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

Exhibit Number	Exhibit Description
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Management contract or compensatory plan or arrangement.

Exhibit 3.1

AMENDED & RESTATED

CERTIFICATE OF INCORPORATION

OF

HYATT HOTELS CORPORATION

(Under Sections 242 and 245 of the

Delaware General Corporation Law)

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is HYATT HOTELS CORPORATION.

2. The Certificate of Incorporation of the Corporation was originally filed under the name “Global Hyatt, Inc.” with the Secretary of State of the State of Delaware on August 4, 2004.

3. This Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

4. The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

NAME

The name of this corporation (the “Corporation”) is: Hyatt Hotels Corporation.

ARTICLE II

ADDRESS OF REGISTERED OFFICE;

NAME OF REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended (the "DGCL").

ARTICLE IV

CAPITAL STOCK

Section 1. Authorized Shares. The total number of shares of stock which the Corporation is authorized to issue is 1,510,000,000 shares, of which 1,000,000,000 shares shall be shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), 500,000,000 shares shall be shares of Class B Common Stock, par value $0.01 per share (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock"), and 10,000,000 shares shall be shares of Preferred Stock, par value $0.01 per share ("Preferred Stock").

Upon this Amended and Restated Certificate of Incorporation becoming effective pursuant to the DGCL (the "Effective Time"), each share of the Corporation's Common Stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time (the "Old Common Stock") (a) that is then held of record by any holder specified in the resolutions duly adopted by the Board of Directors on October 9, 2009 (the "Specified Holders") will automatically be reclassified into one share of Class A Common Stock and (b) that is then held of record by any holder other than a Specified Holder will automatically be reclassified into one share of Class B Common Stock. Each certificate that theretofore represented shares of Old Common Stock shall thereafter represent such number of shares of Class A Common Stock or Class B Common Stock, as applicable, into which the shares of Old Common Stock represented by such certificate have been reclassified.

Section 2. Common Stock. The Class A Common Stock and the Class B Common Stock shall have the following powers, designations, preferences and rights and qualifications, limitations and restrictions:

(a) Voting Rights.

(i) Except as otherwise provided herein or by applicable law, the holders of Class A Common Stock and Class B Common Stock shall at all times vote together as a single class on all matters (including election of directors) submitted to a vote of the stockholders of the Corporation.

(ii) Each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder as of the applicable record date on any matter that is submitted to a vote of the stockholders of the Corporation.

(iii) Each holder of Class B Common Stock shall be entitled to ten votes for each share of Class B Common Stock held of record by such holder as of the applicable record date on any matter that is submitted to a vote of the stockholders of the Corporation.

Notwithstanding the foregoing, except as otherwise required by applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate filed with the Secretary of State establishing the terms of a series of Preferred Stock in accordance with Section 3 of this Article IV) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to applicable law or this Amended and Restated Certificate of Incorporation (including any certificate filed with the Secretary of State establishing the terms of a series of Preferred Stock in accordance with Section 3 of this Article IV).

(b) Dividends and Distributions. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock outstanding at any time, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to share equally, on a per share basis, in such dividends and other distributions of cash, property or shares of stock of the Corporation as may be declared by the Board of Directors from time to time with respect to the Common Stock out of assets or funds of the Corporation legally available therefor; provided, however, that in the event that such dividend is paid in the form of Common Stock or rights to acquire Common Stock, the holders of Class A Common Stock shall receive shares of Class A Common Stock or rights to acquire shares of Class A Common Stock, as the case may be, and the holders of shares of Class B Common Stock shall receive shares of Class B Common Stock or rights to acquire shares of Class B Common Stock, as the case may be.

(c) Liquidation, etc. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock outstanding at any time, in the event of a voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to share equally, on a per share basis, in all assets of the Corporation of whatever kind available for distribution to the holders of Common Stock.

(d) Subdivision or Combination. If the Corporation in any manner subdivides or combines the outstanding shares of one class of Common Stock, the outstanding shares of the other class of Common Stock will be subdivided or combined in the same manner.

(e) Equal Status. Except as expressly provided in this Article IV, shares of Class A Common Stock and Class B Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respect as to all matters. In any merger, consolidation, reorganization or other business combination, the consideration received per share by the holders of the Class A Common Stock and the holders of the Class B Common Stock in such merger, consolidation, reorganization or other business combination shall be identical; provided, however, that if such consideration consists, in whole or in part, of shares of capital stock of, or other equity interests in, the Corporation or any other corporation, partnership, limited liability company or other entity, then the powers, designations, preferences and relative, common, participating, optional or other special rights and qualifications, limitations and restrictions of such shares of capital stock or other equity interests may differ to the extent that the powers, designations, preferences and relative, common, participating, optional or other special rights and qualifications, limitations and restrictions of the Class A Common Stock and Class B Common Stock differ as provided herein (including, without limitation, with respect to the voting rights and conversion provisions hereof); and provided further, that, if the holders of the Class A Common Stock or the holders of the Class B Common Stock are granted the right to elect to receive one of two or more alternative forms of consideration, the foregoing provision shall be deemed satisfied if holders of the other class are granted identical election rights. Any consideration to be paid to or received by holders of Class A Common Stock or holders of Class B Common Stock pursuant to any employment, consulting, severance, non-competition or other similar arrangement approved by the Board of Directors, or any duly authorized committee thereof, shall not be considered to be "consideration received per share" for purposes of the foregoing provision, regardless of whether such consideration is paid in connection with, or conditioned upon the completion of, such merger, consolidation, reorganization or other business combination.

(f) Conversion.

(i) As used in this Section 2(f), the following terms shall have the following meanings:

(1) "2007 Investors" shall mean Madrone Capital, LLC, The Goldman Sachs Group, Inc. and Mori Building Capital Investment LLC, and their respective "Affiliates" (as defined in the 2007 Stockholders' Agreement).

(2) "2007 Stockholders' Agreement" shall mean that certain Global Hyatt Corporation 2007 Stockholders' Agreement, dated as of August 28, 2007, by and among the Corporation and the 2007 Investors signatory thereto, as amended from time to time.

(3) "Agreement Relating to Stock" shall mean that certain Agreement Relating to Stock, dated as of August 28, 2007, between and among each of Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually but in their capacity as trustees, and the other parties signatory thereto, as amended from time to time.

(4) "Foreign Global Hyatt Agreement" shall mean that certain Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, between and among the parties signatory thereto, as amended from time to time.

(5) "Global Hyatt Agreement" shall mean that certain Amended and Restated Global Hyatt Agreement, dated as of October 1, 2009, between and among each of Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually but in their capacity as trustees, and the other parties signatory thereto, as amended from time to time.

(6) "Permitted Transfer" shall mean:

(a) the Transfer of any share or shares of Class B Common Stock to one or more Permitted Transferees of the Registered Holder of such share or shares of Class B Common Stock, or to one or more other Registered Holders and/or Permitted Transferees of such other Registered Holders, or the subsequent Transfer of any share or shares of Class B Common Stock by any such transferee to the Registered Holder and/or one or more other Permitted Transferees of the Registered Holder; provided, however, that for so long as the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, remains in effect, any such Transfer of any share or shares of Class B Common Stock held by (i) any Person that is party to, or any other Person directly or indirectly controlled by any one or more Persons that are party to, or otherwise bound by (including Persons who execute a joinder to, and thereby become subject to the provisions of) the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, or (ii) with respect to the Foreign Global Hyatt Agreement, any Person directly or indirectly controlled by any one or more non-United States situs trusts which are for the benefit of one or more Pritzkers (even though such Person is not party to the Foreign Global Hyatt Agreement), shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(a) unless, in connection with such Transfer, the transferee (and, in the case of a transferee that is a trust, the requisite number of trustees necessary to bind the trust) (to the extent not already party thereto) executes a joinder to, and thereby becomes subject to the provisions of, as applicable, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock;

(b) the grant of a revocable proxy to an officer or officers or a director or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(c) the pledge of a share or shares of Class B Common Stock that creates a security interest in such pledged share or shares pursuant to a bona fide loan or indebtedness transaction, in each case with a third party lender that makes such loan in the ordinary course of its business, so long as the Registered Holder of such pledged share or shares or one or more Permitted Transferees of the Registered Holder continue to exercise exclusive Voting Control over such pledged share or shares; provided, however, that a foreclosure on such pledged share or shares or other action that would result in a Transfer of such pledged share or shares to the pledgee shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(c);

(d) the Transfer of any share or shares of Class B Common Stock held by any Registered Holder that is a 2007 Investor, to any Affiliate of such Registered Holder to the extent that a Transfer to such Affiliate is permitted by, and completed solely in accordance with the terms and conditions of, the 2007 Stockholders' Agreement; provided, however, that such Transfer by a 2007 Investor shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(d) unless, in connection with such Transfer, the transferee (to the extent not already party thereto) executes a joinder to, and thereby becomes subject to the provisions of, the 2007 Stockholders' Agreement;

(e) the existence or creation of a power of appointment or authority that may be exercised with respect to a share or shares of Class B Common Stock held by a trust; provided, however, that the Transfer of such share or shares of Class B Common Stock upon the exercise of such power of appointment or authority shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(e); and

(f) any Transfer approved in advance by the Board of Directors, or a majority of the independent directors serving thereon, upon a determination that such Transfer is consistent with the purposes of the foregoing provisions of this definition of "Permitted Transfer", so long as such Transfer otherwise complies with the provisions of Sections 2(f)(i)(6)(a) or 2(f)(i)(6)(d) of this Article IV, as applicable, requiring transferees (to the extent not already party thereto) to execute joinders to, and thereby become subject to the provisions of, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable.

For the avoidance of doubt, the direct Transfer of any share or shares of Class B Common Stock by a Registered Holder to any other Person shall qualify as a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6), if such Transfer could have been completed indirectly through one or more transactions involving more than one Transfer, so long as each Transfer in such transaction or transactions would otherwise have qualified as a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6). For the further avoidance of doubt, a Transfer may qualify as a “Permitted Transfer” within the meaning of this Section 2(f)(i)(6) under any one or more than one of the clauses of this Section 2(f)(i)(6) as may be applicable to such Transfer, without regard to any proviso in, or requirement of, any other clause(s) of this Section 2(f)(i)(6).

(7) “Permitted Transferee” shall mean:

(a) with respect to any Pritzker:

(i) one or more other Pritzkers; and

(ii) the Pritzker Foundation, and/or any of the eleven private charitable foundations to which the Pritzker Foundation transferred a portion of its assets in September 2002, so long as a majority of the board of directors or similar governing body of such private charitable foundation is comprised of Pritzkers;

(b) with respect to any natural person:

(i) his or her lineal descendants who are Pritzkers (such persons are referred to as a person's "Related Persons");

(ii) a trust or trusts for the sole current benefit of such natural person and/or one or more of such natural person's Related Persons; provided, however, that a trust shall qualify as a "Permitted Transferee" notwithstanding that a remainder interest in such trust is for the benefit of any Person other than such natural person and/or one or more of such natural person's Related Persons, until such time as such trust is for the current benefit of such Person;

(iii) one or more corporations, partnerships, limited liability companies or other entities so long as all of the equity interests in such entities are owned, directly or indirectly, by such natural person and/or one or more of such natural person's Related Persons, and such natural person and/or one or more of such natural person's Related Persons have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership, limited liability company or other entity; and

(iv) the guardian or conservator of any such natural person who has been adjudged disabled, incapacitated, incompetent or otherwise unable to manage his or her own affairs

by a court of competent jurisdiction, in such guardian's or conservator's capacity as such, and/or the executor, administrator or personal representative of the estate of any such Registered Holder who is deceased, in such executor's, administrator's or personal representative's capacity as such;

(c) with respect to any trust:

(i) one or more current beneficiaries of such trust who are Pritzkers, any Permitted Transferee of any such current beneficiary and/or any appointee of a power of appointment exercised with respect to such trust, if such appointee is a Pritzker; provided, however, that any Person holding a remainder interest in such trust shall not be a "Permitted Transferee" of such trust unless such Person is a Pritzker or a Permitted Transferee of any current beneficiary who is a Pritzker;

(ii) any other trust so long as the current beneficiaries of such other trust are Pritzkers, and/or any other trust for the benefit of an appointee of a power of appointment exercised with respect to such trust, if such appointee is a Pritzker; provided, however, that such other trust shall qualify as a "Permitted Transferee" notwithstanding that a remainder interest in such other trust is for the benefit of any Person other than a Pritzker until such time as such other trust is for the current benefit of such Person;

(iii) any current trustee or trustees of such trust in the capacity as trustee of such trust, and any successor trustee or trustees in the capacity as trustee of such trust; and

(iv) one or more corporations, partnerships, limited liability companies or other entities so long as all of the equity interests in such entities are owned, directly or indirectly, by such trust and/or one or more Permitted Transferees of such trust, and such trust and/or one or more Permitted Transferees of such trust have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership, limited liability company or other entity;

(d) with respect to any corporation, partnership, limited liability company or other entity (a "Corporate Person"), other than the 2007 Investors:

(i) the shareholders, partners, members or other equity holders of such Corporate Person, as applicable, who are Pritzkers, in accordance with their respective rights and interests therein, and/or any Permitted Transferee of any such shareholders, partners, members or other equity holders;

(ii) any other corporation, partnership, limited liability company or other entity so long as all of the equity interests in such other corporation, partnership, limited liability company or other entity are owned, directly or indirectly, by such Corporate Person and/or one or more Permitted Transferees of such Corporate Person, and such Corporate Person and/or one or more Permitted Transferees of such Corporate Person has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such other corporation, partnership, limited liability company or other entity; and

(iii) any other corporation, partnership, limited liability company or other entity so long as such other corporation, partnership, limited liability company or other entity owns, directly or indirectly, all of the equity interests of such Corporate Person, and such other corporation, partnership, limited liability company or other entity has sole dispositive power and exclusive Voting Control with respect to the equity interests of such Corporate Person;

(e) with respect to any bankrupt or insolvent Person, the trustee or receiver of the estate of such bankrupt or insolvent Person, in such trustee's or receiver's capacity as such; and

(f) with respect to any Person that holds Class B Common Stock as the guardian or conservator of any Person who has been adjudged disabled, incapacitated, incompetent or otherwise unable to manage his or her own affairs, or as the executor, administrator or personal representative of the estate of any deceased Person, or as the trustee or receiver of the estate of a bankrupt or insolvent Person, (i) any Permitted Transferee of such disabled, incapacitated, incompetent, deceased, bankrupt or insolvent Person or (ii) in the event that such disabled, incapacitated, incompetent, deceased, bankrupt or insolvent Person is a 2007 Investor, an Affiliate of such 2007 Investor.

For the avoidance of doubt, the "Permitted Transferees" of any Person within the meaning of this Section 2(f)(i)(7) may be determined under any one or more than one of the clauses of this Section 2(f)(i)(7), if such

clauses are applicable to such Person. For the further avoidance of doubt, references to a "trust" shall mean the trust or the trustee or trustees of such trust acting in such capacity, as the context may require.

With respect to a share or shares of Class B Common Stock held by a 2007 Investor, following the "Restriction Expiration Date" (as defined in the 2007 Stockholders' Agreement), the "Permitted Transferee" of any 2007 Investor shall be determined for purposes of Sections 2(f)(i)(7)(b) and 2(f)(i)(7)(c) of this Article IV without regard to any references to Pritzkers contained therein.

(8) "Person" shall mean any natural person, trust, corporation, partnership, limited liability company or other entity.

(9) "Pritzker" shall mean the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses or surviving spouses of such descendants, any trust that is a Permitted Transferee of any of the foregoing, and any other Person that is a Permitted Transferee of any of the foregoing.

(10) "Registered Holder" shall mean (a) the registered holder of any share or shares of Class B Common Stock immediately prior to the consummation of the initial public offering of shares of Class A Common Stock (the "IPO"), (b) the initial registered holder of any share or shares of Class B Common Stock that are originally issued by the Corporation after the consummation of the IPO, and (c) any Person that becomes the registered holder of any share or shares of Class B Common Stock as a result of a Permitted Transfer in accordance with this Section 2(f).

(11) "Transfer" of a share or shares of Class B Common Stock shall mean any direct or indirect sale, exchange, assignment, transfer, conveyance, gift, hypothecation or other transfer or disposition (including, without limitation, the granting or exercise of a power of appointment or a proxy, attorney in fact, power of attorney or otherwise) of such share or shares or any legal or beneficial interest in such share or shares, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall include, without limitation, a transfer of a share or shares of Class B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership), and the transfer of, or entering into any agreement, arrangement or understanding with respect to, Voting Control over a share or shares of Class B Common Stock. Any sale, exchange, assignment, transfer, conveyance, gift, hypothecation or other transfer or disposition by any Person that is not a Pritzker (other than a 2007 Investor) of less than 5% of the equity interests of any other Person that holds shares of Class B Common Stock, shall not be deemed to result in a "Transfer" of such shares of Class B Common Stock within the meaning of this Section (2)(f)(i)(11). In addition, the existence of, the joinder of any Person to and agreement to become subject to the provisions of, or the voting of shares of Class B Common Stock in accordance with, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, shall not be deemed to result in a "Transfer" of shares of Class B Common Stock within the meaning of this Section (2)(f)(i)(11).

(12) "Voting Control" shall mean, with respect to a share or shares of Class B Common Stock, the power, whether exclusive or shared, revocable or irrevocable, to vote or direct the voting of such share or shares of Class B Common Stock, by proxy, voting agreement or otherwise.

(ii) Each share of Class B Common Stock shall be convertible into one fully paid and non-assessable share of Class A Common Stock at the option of the holder thereof at any time, and from time to time, upon written notice to the transfer agent of the Corporation.

(iii) Subject to Section 2(f)(vii) of this Article IV, a share of Class B Common Stock shall automatically, without any further action on the part of the Corporation, any holder of Class B Common Stock or any other party, convert into one fully paid and non-assessable share of Class A Common Stock upon a Transfer of such share, other than a Permitted Transfer; provided, however, that each share of Class B Common Stock transferred to a Permitted Transferee or an Affiliate of a 2007 Investor pursuant to a Permitted Transfer shall automatically convert into one fully paid and non-assessable share of Class A Common Stock if any event occurs, or any state of facts arises or exists, that causes such Person to no longer qualify, as applicable, as a "Permitted Transferee" within the meaning of Section 2(f)(i)(7) of this Article IV or as an "Affiliate" of such 2007 Investor as defined in Section 2(f)(i)(1) of this Article IV.

(iv) For so long as the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, remains in effect, each share of Class B Common Stock held by (a) any trust that is party to, or any other Person directly or

indirectly controlled by any one or more trusts that are party to, or otherwise bound by (including any trust who executes, or whose trustees execute, a joinder to, and thereby become subject to the provisions of) the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, or (b) with respect to the Foreign Global Hyatt Agreement, any Person directly or indirectly controlled by any one or more non-United States situs trusts which are for the benefit of one or more Pritzkers (even though such Person is not party to the Foreign Global Hyatt Agreement), shall automatically, without any further action on the part of the Corporation, any holder of Class B Common Stock or any other party, convert into one fully paid and non-assessable share of Class A Common Stock upon any change in the trustees of any such trust that is a Pritzker (in the case of clause (a)) or any such non-United States situs trusts that are Pritzkers (in the case of clause (b)) unless, in connection therewith, the requisite number of trustees necessary to bind such trust (to the extent not already party thereto) execute a joinder to, and thereby become subject to the provisions of, as applicable, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock.

(v) Each share of Class B Common Stock shall automatically, without any further action on the part of the Corporation, any holder of Class B Common Stock or any other party, convert into one fully paid and non-assessable share of Class A Common Stock if, as of the record date for determining the stockholders entitled to vote at any annual or special meeting of the stockholders of the Corporation, the aggregate number of shares of Common Stock owned, directly or indirectly, by the Registered Holders is less than fifteen percent of the aggregate number of outstanding shares of Common Stock.

(vi) The Board of Directors, or any duly authorized committee thereof, may, from time to time, establish such policies and procedures relating to the conversion of a share or shares of Class B Common Stock into a share or shares of Class A Common Stock and the general administration of this dual class common stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may request or require that holders of a share or shares of Class B Common Stock furnish affidavits or other proof to the Corporation as it may deem necessary or advisable to verify the ownership of such share or shares of Class B Common Stock and to confirm that an automatic conversion into a share or shares of Class A Common Stock has not occurred. If the Board of Directors, or a duly authorized committee thereof, determines that a share or shares of Class B Common Stock have been inadvertently Transferred in a Transfer that is not a Permitted Transfer, or any other event shall have occurred, or any state of facts arisen or come into existence, that would inadvertently cause the automatic conversion of such shares into Class A Common Stock pursuant to Section 2(f)(iii) of this Article IV, and the Registered Holder shall have cured or shall promptly cure such inadvertent Transfer or the event or state of facts that would inadvertently cause such automatic conversion, then the Board of Directors, or a duly authorized committee thereof, may determine that such share or shares of Class B Common Stock shall not have been automatically converted into Class A Common Stock pursuant to Section 2(f)(iii) of this Article IV.

(vii) In the event of a conversion of a share or shares of Class B Common Stock into a share or shares of Class A Common Stock pursuant to this Section 2, such conversion shall be deemed to have been made (a) in the event of a voluntary conversion pursuant to Section 2(f)(ii) of this Article IV, at the close of business on the business day on which written notice of such voluntary conversion is received by the transfer agent of the Corporation, (b) in the event of an automatic conversion upon a Transfer or if any other event occurs, or any state of facts arises or exists, that would cause an automatic conversion pursuant to Section 2(f)(iii) of this Article IV, at the time that the Transfer of such share or shares occurred or at the time that such other event occurred, or state of facts arose, as applicable, (c) in the event of an automatic conversion of shares upon the failure of the new trustee or trustees to assume the obligations under, as applicable, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, at the time such new trustee or trustees become such, and (d) in the event of an automatic conversion of all shares of Class B Common Stock pursuant to Section 2(f)(v) of this Article IV, at the close of business on the record date on which the Registered Holders own less than the requisite percentage of outstanding shares of Common Stock. Upon any conversion of a share or shares of Class B Common Stock to a share or shares of Class A Common Stock, subject only to rights to receive any dividends or other distributions payable in respect of such share or shares of Class B Common Stock with a record date prior to the date of such conversion, all rights of the holder of a share or shares of Class B Common Stock shall cease and such Person shall be treated for all purposes as having become the registered holder of such share or shares of Class A Common Stock. Shares of Class B Common Stock that are converted into shares of Class A Common Stock as provided in this Section 2 shall be retired and may not be reissued.

(g) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the

shares of Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

(h) Limitation on Future Issuance. Except as otherwise provided in or contemplated by Sections 2(b), 2(d) or 2(e) of this Article IV, the Corporation shall not issue additional shares of Class B Common Stock after the Effective Time.

Section 3. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide by resolution or resolutions for the issuance of a share or shares of Preferred Stock in one or more series and, by filing a certificate of designation pursuant to the DGCL setting forth a copy of such resolution or resolutions, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and the qualifications, limitations, and restrictions thereof. The authority of the Board of Directors with respect to the Preferred Stock and any series shall include, but not be limited to, determination of the following:

(a) the number of shares constituting any series and the distinctive designation of that series;

(b) the dividend rate on the shares of any series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(c) whether any series shall have voting rights, in addition to the voting rights provided by applicable law, and, if so, the number of votes per share and the terms and conditions of such voting rights;

(d) whether any series shall have conversion privileges and, if so, the terms and conditions of conversion, including provision for adjustment of the conversion rate upon such events as the Board of Directors shall determine;

(e) whether the shares of any series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) whether any series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) the rights of the shares of any series in the event of voluntary or involuntary dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(h) any other powers, preferences, rights, qualifications, limitations, and restrictions of any series.

Notwithstanding the provisions of Section 242(b)(2) of the DGCL, the number of authorized shares of Preferred Stock and Common Stock may, without a class or series vote, be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock, voting together as a single class.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Powers of the Board. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, the

directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. Classification of the Board. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, effective upon the Effective Time, the directors of the Corporation shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes as of the Effective Time. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the stockholders following the Effective Time; the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time; and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, at each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified.

Section 3. Number of Directors. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, (a) the total number of directors constituting the entire Board of Directors shall consist of not less than five nor more than fifteen members, with the precise number of directors to be determined from time to time exclusively by a vote of a majority of the entire Board of Directors, and (b) if the number of directors is changed, any increase or decrease shall be apportioned among such classes of directors in such manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

Section 4. Removal of Directors. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected by the holders of such series and except as otherwise required by applicable law, any or all of the directors of the Corporation may be removed from office only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class.

Section 5. Vacancies. Except as may be provided in a resolution or resolutions providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors may be filled only by the Board of Directors (and not by the stockholders), acting by majority of the remaining directors then in office, although less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are elected and qualified.

Section 6. Bylaws. The Board of Directors shall have the power to adopt, amend, alter, change or repeal any and all Bylaws of the Corporation. In addition, the stockholders of the Corporation may adopt, amend, alter, change or repeal any and all Bylaws of the Corporation by the affirmative vote of the holders of at least eighty percent of the voting power of the Corporation's then outstanding capital stock entitled to vote, voting together as a single class (notwithstanding the fact that a lesser percentage may be specified by applicable law).

Section 7. Elections of Directors. Elections of directors need not be by ballot unless the Bylaws of the Corporation shall so provide.

Section 8. Officers. Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

ARTICLE VI

STOCKHOLDERS

Section 1. Actions by Consent. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any written consent in lieu of a meeting by such stockholders.

Section 2. Special Meetings of Stockholders. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or by the Secretary upon direction of the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors.

ARTICLE VII

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it presently exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right arising prior to the time of such amendment, modification or repeal.

ARTICLE VIII

INDEMNIFICATION

Section 1. Right of Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses

(including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article VIII, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 2. Prepayment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VIII or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of the Proceeding with respect to which indemnification is sought, including any settlement of such Proceeding) or advancement of expenses under this Article VIII is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by applicable law. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under this Article VIII and applicable law.

Section 4. Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article VIII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, any other provision of this Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, or any agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Article VIII after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 6. Other Indemnification and Advancement of Expenses. This Article VIII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE IX

SECTION 203

The Corporation elects not to be governed by Section 203 of the DGCL.

ARTICLE X

AMENDMENT

The Corporation hereby reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in any manner permitted by the DGCL and all rights and powers conferred upon stockholders and/or directors herein are granted subject to this reservation. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock, any such amendment, alteration, change or repeal shall require the affirmative vote of both (a) sixty-six and 2/3rds percent of the entire Board of Directors and (b) eighty percent of the voting power of the Corporation's then outstanding capital stock entitled to vote, voting together as a single class (notwithstanding the fact that a lesser percentage may be specified by applicable law). Any vote of stockholders required by this Article X shall be in addition to any other vote that may be required by applicable law, the Bylaws of the Corporation or any agreement with a national securities exchange or otherwise.

IN WITNESS WHEREOF, Hyatt Hotels Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer this 4th day of November, 2009

HYATT HOTELS CORPORATION

By: /s/ Harmit J. Singh
Harmit J. Singh
Chief Financial Officer

CERTIFICATE OF RETIREMENT

OF

38,000,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 38,000,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 38,000,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009 provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 38,000,000 shares of Class B Common Stock that converted into 38,000,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective date of the filing of this Certificate of Retirement, the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 38,000,000 shares, such that the total number of authorized shares of the Corporation shall be 1,472,000,000, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 462,000,000 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 11th day of December, 2009.

HYATT HOTELS CORPORATION

By: /s/ Susan T. Smith

Susan T. Smith

General Counsel, Senior Vice President and Secretary

CERTIFICATE OF RETIREMENT
OF
539,588 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 539,588 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 539,588 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended by a certificate of retirement of 38,000,000 shares of Class B Common Stock filed with the Secretary of State of the State of Delaware on December 11, 2009, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 539,588 shares of Class B Common Stock that converted into 539,588 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective date of the filing of this Certificate of Retirement, the Certificate of Incorporation of the Corporation shall be further amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 539,588 shares, such that the total number of authorized shares of the Corporation shall be 1,471,460,412, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 461,460,412 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of September, 2010.

HYATT HOTELS CORPORATION

By: /s/ Harmit J. Singh
Harmit J. Singh
Executive Vice President, Chief Financial Officer

CERTIFICATE OF RETIREMENT
OF
8,987,695 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 8,987,695 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 8,987,695 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 8,987,695 shares of Class B Common Stock that converted into 8,987,695 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 8,987,695 shares, such that the total number of authorized shares of the Corporation shall be 1,462,472,717, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 452,472,717 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 18th day of May, 2011.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
863,721 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 863,721 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 863,721 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 863,721 shares of Class B Common Stock that converted into 863,721 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 863,721 shares, such that the total number of authorized shares of the Corporation shall be 1,461,608,996, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 451,608,996 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of February, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,000,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,000,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,000,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,000,000 shares of Class B Common Stock that converted into 1,000,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,000,000 shares, such that the total number of authorized shares of the Corporation shall be 1,461,472,717, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 451,472,717 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 27th day of September, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,623,529 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,623,529 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,623,529 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,623,529 shares of Class B Common Stock that converted into 1,623,529 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,623,529 shares, such that the total number of authorized shares of the Corporation shall be 1,458,985,467, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 448,985,467 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13 day of December, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,556,713 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,556,713 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,556,713 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,556,713 shares of Class B Common Stock that converted into 1,556,713 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,556,713 shares, such that the total number of authorized shares of the Corporation shall be 1,457,428,754, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 447,428,754 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 12th day of February, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,498,019 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,498,019 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,498,019 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,498,019 shares of Class B Common Stock that converted into 1,498,019 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,498,019 shares, such that the total number of authorized shares of the Corporation shall be 1,455,930,735, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 445,930,735 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 10th day of May, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
295,072 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 295,072 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 295,072 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 295,072 shares of Class B Common Stock that converted into 295,072 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 295,072 shares, such that the total number of authorized shares of the Corporation shall be 1,455,635,663, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 445,635,663 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of May, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,113,788 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,113,788 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,113,788 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,113,788 shares of Class B Common Stock that converted into 1,113,788 shares of Class A Common Stock.

Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,113,788 shares, such that the total number of authorized shares of the Corporation shall be 1,454,521,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 444,521,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of June, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,122,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,122,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,122,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,122,000 shares of Class B Common Stock that converted into 1,122,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,122,000 shares, such that the total number of authorized shares of the Corporation shall be 1,453,399,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 443,399,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 5th day of November, 2014.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General

CERTIFICATE OF RETIREMENT

OF

750,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 750,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 750,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 750,000 shares of Class B Common Stock that converted into 750,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 750,000 shares, such that the total number of authorized shares of the Corporation shall be 1,452,649,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 442,649,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 25th day of February, 2015.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,026,501 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,026,501 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,026,501 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,026,501 shares of Class B Common Stock that converted into 1,026,501 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,026,501 shares, such that the total number of authorized shares of the Corporation shall be 1,451,623,374, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 441,623,374 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of May, 2015.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel

CERTIFICATE OF RETIREMENT

OF

1,881,636 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,881,636 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,881,636 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,881,636 shares of Class B Common Stock that converted into 1,881,636 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,881,636 shares, such that the total number of authorized shares of the Corporation shall be 1,449,741,738, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 439,741,738 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 22nd day of August, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

500,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 500,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 500,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 500,000 shares of Class B Common Stock that converted into 500,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 500,000 shares, such that the total number of authorized shares of the Corporation shall be 1,449,241,738, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 439,241,738 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 1st day of November, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

10,187,641 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 10,187,641 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 10,187,641 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 10,187,641 shares of Class B Common Stock that converted into 10,187,641 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 10,187,641 shares, such that the total number of authorized shares of the Corporation shall be 1,439,054,097, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 429,054,097 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 4th day of November, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

4,500,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 4,500,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 4,500,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 4,500,000 shares of Class B Common Stock that converted into 4,500,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 4,500,000 shares, such that the total number of authorized shares of the Corporation shall be 1,434,554,097, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 424,554,097 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of December, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,696,476 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,696,476 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,696,476 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,696,476 shares of Class B Common Stock that converted into 1,696,476 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,696,476 shares, such that the total number of authorized shares of the Corporation shall be 1,432,857,621, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 422,857,621 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 21st day of December, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

539,370 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 539,370 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 539,370 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 539,370 shares of Class B Common Stock that converted into 539,370 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 539,370 shares, such that the total number of authorized shares of the Corporation shall be 1,432,318,251, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 422,318,251 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 3rd day of May, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

4,233,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 4,233,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 4,233,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 4,233,000 shares of Class B Common Stock that converted into 4,233,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 4,233,000 shares, such that the total number of authorized shares of the Corporation shall be 1,428,085,251, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 418,085,251 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 18th day of July, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,813,459 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,813,459 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,813,459 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,813,459 shares of Class B Common Stock that converted into 1,813,459 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,813,459 shares, such that the total number of authorized shares of the Corporation shall be 1,426,271,792, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 416,271,792 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 11th day of September, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

10,154,050 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 10,154,050 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 10,154,050 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 10,154,050 shares of Class B Common Stock that converted into 10,154,050 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 10,154,050 shares, such that the total number of authorized shares of the Corporation shall be 1,416,117,742, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 406,117,742 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of September, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

3,369,493 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 3,369,493 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 3,369,493 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 3,369,493 shares of Class B Common Stock that converted into 3,369,493 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 3,369,493 shares, such that the total number of authorized shares of the Corporation shall be 1,412,748,249, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 402,748,249 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of December, 2017.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Senior Vice President,

Interim General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

135,100 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 135,100 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 135,100 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 135,100 shares of Class B Common Stock that converted into 135,100 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 135,100 shares, such that the total number of authorized shares of the Corporation shall be 1,412,613,149, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 402,613,149 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of February, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF
2,249,094 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 2,249,094 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 2,249,094 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 2,249,094 shares of Class B Common Stock that converted into 2,249,094 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,249,094 shares, such that the total number of authorized shares of the Corporation shall be 1,410,364,055, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 400,364,055 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 16th day of May, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
300,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 300,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 300,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 300,000 shares of Class B Common Stock that converted into 300,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 300,000 shares, such that the total number of authorized shares of the Corporation shall be 1,410,064,055, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 400,064,055 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 31st day of July, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
950,161 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 950,161 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 950,161 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 950,161 shares of Class B Common Stock that converted into 950,161 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 950,161 shares, such that the total number of authorized shares of the Corporation shall be 1,409,113,894, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 399,113,894 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of October, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
3,654 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 3,654 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 3,654 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 3,654 shares of Class B Common Stock that converted into 3,654 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 3,654 shares, such that the total number of authorized shares of the Corporation shall be 1,409,110,240, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 399,110,240 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of November, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
677,384 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 677,384 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 677,384 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 677,384 shares of Class B Common Stock that converted into 677,384 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 677,384 shares, such that the total number of authorized shares of the Corporation shall be 1,408,432,856, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 398,432,856 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of August, 2019.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
975,170 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 975,170 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 975,170 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 975,170 shares of Class B Common Stock that converted into 975,170 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 975,170 shares, such that the total number of authorized shares of the Corporation shall be 1,407,457,686, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 397,457,686 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 19th day of February, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
2,766,326 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 2,766,326 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 2,766,326 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 2,766,326 shares of Class B Common Stock that converted into 2,766,326 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,766,326 shares, such that the total number of authorized shares of the Corporation shall be 1,404,691,360, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 394,691,360 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 17th day of September, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
658,030 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 658,030 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 658,030 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 658,030 shares of Class B Common Stock that converted into 658,030 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 658,030 shares, such that the total number of authorized shares of the Corporation shall be 1,404,033,330, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 394,033,330 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 10th day of December, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,415,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,415,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,415,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,415,000 shares of Class B Common Stock that converted into 1,415,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,415,000 shares, such that the total number of authorized shares of the Corporation shall be 1,402,618,330, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 392,618,330 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 4th day of May, 2021.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
783,085 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 783,085 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 783,085 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 783,085 shares of Class B Common Stock that converted into 783,085 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 783,085 shares, such that the total number of authorized shares of the Corporation shall be 1,401,835,245 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 391,835,245 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of September, 2021.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
187,562 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 187,562 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 187,562 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 187,562 shares of Class B Common Stock that converted into 187,562 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 187,562 shares, such that the total number of authorized shares of the Corporation shall be 1,401,647,683 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 391,647,683 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 3rd day of November, 2021.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
635,522 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 635,522 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 635,522 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 635,522 shares of Class B Common Stock that converted into 635,522 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 635,522 shares, such that the total number of authorized shares of the Corporation shall be 1,401,012,161 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 391,012,161 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 20th day of May, 2022.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
100,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 100,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 100,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

ii. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

iii. The Board of Directors of the Corporation has adopted resolutions retiring the 100,000 shares of Class B Common Stock that converted into 100,000 shares of Class A Common Stock.

iv. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 100,000 shares, such that the total number of authorized shares of the Corporation shall be 1,400,912,161 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 390,912,161 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of February, 2023.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
471,147 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 471,147 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 471,147 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 471,147 shares of Class B Common Stock that converted into 471,147 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 471,147 shares, such that the total number of authorized shares of the Corporation shall be 1,400,441,014 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 390,441,014 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of February, 2024.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
2,443,004 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 2,443,004 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 2,443,004 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 2,443,004 shares of Class B Common Stock that converted into 2,443,004 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,443,004 shares, such that the total number of authorized shares of the Corporation shall be 1,397,998,010 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 387,998,010 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of May, 2024.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
612,768 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 612,768 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 612,768 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 612,768 shares of Class B Common Stock that converted into 612,768 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 612,768 shares, such that the total number of authorized shares of the Corporation shall be 1,397,385,242 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 387,385,242 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 5th day of August, 2024.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,642,251 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,642,251 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,642,251 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,642,251 shares of Class B Common Stock that converted into 1,642,251 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,642,251 shares, such that the total number of authorized shares of the Corporation shall be 1,395,742,991 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 385,742,991 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of October, 2024.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
236,001 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 236,001 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 236,001 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 236,001 shares of Class B Common Stock that converted into 236,001 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 236,001 shares, such that the total number of authorized shares of the Corporation shall be 1,395,506,990 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 385,506,990 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 10th day of February, 2025.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
16,485 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 16,485 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 16,485 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 16,485 shares of Class B Common Stock that converted into 16,485 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 16,485 shares, such that the total number of authorized shares of the Corporation shall be 1,395,125,885 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 385,125,885 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 11th day of February, 2026.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Hyatt Hotels Corporation has one class of securities registered pursuant to Section 12 of the Securities Act of 1934, as amended (the "Exchange Act"), its Class A common stock, $0.01 par value per share. References herein to "we," "our," "us," "Hyatt," and the "Company" refer to Hyatt Hotels Corporation and its consolidated subsidiaries. The following is a summary of the material rights of our capital stock and related provisions of the Company's amended and restated certificate of incorporation and amended and restated bylaws. The following description of the Company's capital stock does not purport to be complete and is subject to, and qualified in its entirety by, our amended and restated certificate of incorporation, amended and restated bylaws and registration rights agreements, each of which are filed as exhibits to our Annual Report on Form 10-K of which this Exhibit is a part. We encourage you to read our amended and restated certificate of incorporation, amended and restated bylaws, registration rights agreements and the applicable provisions of the Delaware General Corporation Law for more information.

DESCRIPTION OF CAPITAL STOCK

General

The Company's amended and restated certificate of incorporation provides for two classes of common stock: Class A common stock, which has one vote per share, and Class B common stock, which has ten votes per share. Any holder of Class B common stock may convert his or her shares at any time into shares of Class A common stock on a share-for-share basis and, under certain circumstances, including upon any transfer (except for certain permitted transfers described in our amended and restated certificate of incorporation), the shares of Class B common stock will be automatically converted into shares of Class A common stock on a share-for-share basis. Otherwise, the rights of the two classes of our common stock are identical. The rights of these classes of our common stock are discussed in greater detail below.

As of February 11, 2026, our authorized capital stock consists of 1,395,125,885 shares, each with a par value of $0.01 per share, of which:

- 1,000,000,000 shares are designated as Class A common stock;
- 385,125,885 shares are designated as Class B common stock; and
- 10,000,000 shares are designated as preferred stock.

Common Stock

Voting Rights

The holders of our Class A common stock are entitled to one vote per share and the holders of our Class B common stock are entitled to ten votes per share on any matter to be voted upon by stockholders. Holders of Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law.

The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors, which means that the holders of a majority of the shares voted can elect all of the directors then standing for election.

Dividends

The holders of our Class A common stock and Class B common stock are entitled to share equally in any dividends that our board of directors may declare from time to time from legally available funds, subject to limitations under Delaware law and the preferential rights of holders of any outstanding shares of preferred stock. In addition, we must be in compliance with the covenants in our revolving credit facility in order to pay dividends. If a dividend is paid in the form of shares of common stock or rights to acquire shares of common stock, the holders of Class A common stock are entitled to receive Class A common stock, or rights to acquire Class A common stock, as the case may be, and the holders of Class B common stock are entitled to receive Class B common stock, or rights to acquire Class B common stock, as the case may be. See Part II, Item 5, "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchasers of Equity Securities – Dividends" of our most recent Annual Report on Form 10-K.

Liquidation

Upon any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of our corporation, the holders of our Class A common stock and Class B common stock are entitled to share equally, on a per share basis, in all our assets available for distribution, after payment to creditors and subject to any prior distribution rights granted to holders of any outstanding shares of preferred stock.

Conversion

Our Class A common stock is not convertible into any other shares of our capital stock.

Each share of Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to any "permitted transferee" as defined in our amended and restated certificate of incorporation, which includes, among others, transfers:

- between Pritzker family business interests or to the Pritzker Foundation and related Pritzker charitable foundations;
- to lineal descendants of the transferor who are Pritzker family business interests, which we refer to as "related persons";
- to trusts for the current benefit of the transferor and related persons;
- to corporations, partnerships, limited liability companies or other entities that are owned and controlled by the transferor and related persons;
- to guardians of stockholders who are adjudged to be unable to manage their own affairs and executors of estates of deceased stockholders;
- for trusts, corporations, partnerships, limited liability companies or other entities, to their current beneficiaries, shareholders, partners, members or other equity holders who are Pritzker family business interests;
- transfers to other holders of shares of Class B common stock and their permitted transferees;
- granting a revocable proxy to any officer or director at the request of our board of directors;
- pledging shares of Class B common stock pursuant to a bona fide loan or indebtedness transaction as to which the holder of Class B common stock continues to exercise voting control, provided that the foreclosure on those shares by the lender does not qualify as a permitted transfer and, unless the lender otherwise qualifies as a permitted transferee, will result in the automatic conversion of those shares into shares of Class A common stock;

- transfers by parties to the 2007 Stockholders' Agreement, dated as of August 2007, as amended, by and among Hyatt and the parties thereto, or the 2007 Stockholders' Agreement, to their respective affiliates, subject to, and in accordance with, the 2007 Stockholders' Agreement; and

- transfers approved in advance by our board of directors or a majority of the independent directors on our board of directors after making a determination that the transfer is consistent with the purposes of the other types of transfers that are permitted.

Any transfer by a holder that is a party to, by a holder controlled by a person that is party to, or by a holder controlled by trusts whose beneficiaries are party to the 2007 Stockholders' Agreement, the Amended and Restated Global Hyatt Agreement or the Amended and Restated Foreign Global Hyatt Agreement will not qualify as a "permitted transfer" unless the transferee executes a joinder to those agreements. If a successor trustee or trustees for a holder of shares of Class B common stock that is a trust and party to such agreements do not execute a joinder to such agreements, each share of Class B common stock will convert automatically into one share of Class A common stock.

All shares of Class B common stock will convert automatically into shares of Class A common stock if, on any record date for determining the stockholders entitled to vote at an annual or special meeting of stockholders, the aggregate number of shares of our Class A common stock and Class B common stock owned, directly or indirectly, by the holders of our Class B common stock is less than 15% of the aggregate number of shares of our Class A common stock and Class B common stock then outstanding.

Once converted into Class A common stock, the Class B common stock cannot be reissued. No class of common stock may be subdivided or combined unless the other class of common stock concurrently is subdivided or combined in the same proportion and in the same manner.

Other than in connection with dividends and distributions, subdivisions or combinations, or mergers, consolidations, reorganizations or other business combinations involving stock consideration as provided for in our amended and restated certificate of incorporation, we are not authorized to issue additional shares of Class B common stock.

Mergers or Business Combinations

In any merger, consolidation, reorganization or other business combination, our amended and restated certificate of incorporation requires that the consideration to be received per share by the holders of Class A common stock and the holders of Class B common stock will be identical. If the consideration paid in the merger, consolidation, reorganization or other business combination is paid in the form of shares or other equity interests of us or another person, then the rights of the shares or other equity interests may differ to the extent that the rights of Class A common stock and the Class B common stock differ. These differences would be limited to the voting rights and conversion features of the Class A common stock and the Class B common stock.

Preemptive or Similar Rights

Pursuant to the 2007 Stockholders' Agreement, if we propose to sell any new shares of common stock, or any other equity securities (subject to certain excluded securities issuances described in the agreement, including shares issued pursuant to equity compensation plans adopted by the board of directors and the issuance of shares of our common stock in a public offering), then each stockholder party to the agreement is entitled to receive notice of the terms of the proposed sale and may elect to purchase up to such stockholder's pro rata share in the proposed sale on comparable terms. If not all stockholders party to the 2007 Stockholders' Agreement elect to purchase their full preemptive allocation of new securities, then we will notify the fully-participating stockholders of such and offer them the right to purchase the unsubscribed new securities. Other than as described above, our common stock is not entitled to preemptive rights, conversion or other rights to subscribe for additional securities and there are no redemption or sinking fund provisions applicable to our common stock.

Fully Paid and Non-assessable

All of the outstanding shares of our Class A common stock and Class B common stock are fully paid and non-assessable.

Preferred Stock

Our board of directors is authorized, without any further action by our stockholders, but subject to the limitations imposed by Delaware law, to issue up to 10,000,000 shares of preferred stock in one or more series. Our board of directors may fix the designations, powers, preferences and rights of the preferred stock, along with any qualifications, limitations or restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock. The preferred stock could have voting or conversion rights that could adversely affect the voting power or other rights of holders of our common stock. The issuance of preferred stock, or rights to acquire preferred stock, could also have the effect, under certain circumstances, of delaying, deferring or preventing a change of control of our company.

Registration Rights

We have granted registration rights with respect to shares of Class A common stock, including shares of Class A common stock issuable upon conversion of shares of Class B common stock as described below to holders, as of January 31, 2026, of (a) 2,270,395 shares of our common stock pursuant to the terms of a Registration Rights Agreement, dated as of August 28, 2007, as amended, among us and the stockholders party to the 2007 Stockholders' Agreement, or the 2007 Registration Rights Agreement, and (b) 51,627,853 shares of our common stock pursuant to the terms of the Registration Rights Agreement, dated as of October 12, 2009, or the 2009 Registration Rights Agreement. Only shares of Class A common stock may be registered pursuant to the terms of the 2007 Registration Rights Agreement and the 2009 Registration Rights Agreement. The following description of the terms of these registration rights agreements is intended as a summary only and is qualified in its entirety by reference to the 2007 Registration Rights Agreement and the 2009 Registration Rights Agreement, copies of which have been filed with the SEC.

Demand Registration Rights

As of January 31, 2026, the holders of approximately 53,898,248 shares of our common stock are entitled to certain demand registration rights.

Long-Form Demand Registration Rights

Each stockholder party to the 2007 Registration Rights Agreement may, on not more than two occasions, request that we register all or a portion of such stockholder's shares of Class A common stock issuable upon conversion of shares of Class B common stock under the Securities Act on Form S-1 if the anticipated aggregate offering price of such shares of Class A common stock exceeds $750,000,000, the stockholder making the request is (or will be at the anticipated time of effectiveness of the applicable registration statement) permitted to sell shares of its common stock under the lock-up provisions contained in the 2007 Stockholders' Agreement and we are not otherwise eligible at the time of the request to file a registration statement on Form S-3 for the re-sale of such stockholder's shares. For additional information with respect to these lock-up provisions, see the information under the caption "Stockholder Agreements – 2007 Stockholders' Agreement" in Part I, Item 1, "Business" and "Risks Related to Share Ownership and Other Stockholder Matters – A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" in Part I, Item 1A, "Risk Factors" of our most recent Annual Report on Form 10-K.

The stockholders party to the 2009 Registration Rights Agreement may, on not more than one occasion, request that we register all or a portion of the shares of Class A common stock issuable upon conversion of such stockholders' shares of Class B common stock under the Securities Act on Form S-1 if the anticipated aggregate offering price of such shares of Class A common stock exceeds $750,000,000 (net of underwriting discounts and commissions), the stockholders making the request are, at the anticipated time of effectiveness of the applicable registration statement, permitted to sell shares of their common stock under the applicable lock-up provisions

contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, we are not otherwise prohibited from filing such registration statement under the 2007 Registration Rights Agreement, and we are not otherwise eligible at the time of the request to file a registration statement on Form S-3 for the re-sale of such stockholder's shares. For additional information with respect to these lock-up provisions, see the information under the caption "Stockholder Agreements" in Part I, Item 1 "Business" and "Risks Related to Share Ownership and Other Stockholder Matters – A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" in Part I, Item 1A, "Risk Factors" of our most recent Annual Report on Form 10-K.

Short-Form Demand Registration Rights

As of January 31, 2026, the holders of approximately 53,898,248 shares of our common stock are entitled to certain Form S-3 demand registration rights.

Each stockholder party to the 2007 Registration Rights Agreement may, on not more than two occasions during each calendar year, request registration of their shares of Class A common stock issuable upon conversion of shares of Class B common stock under the Securities Act on Form S-3 if the anticipated aggregate offering amount of such shares of Class A common stock exceeds $100,000,000 and the stockholder making the request is (or will be at the anticipated time of effectiveness of the applicable registration statement) permitted to sell shares of its common stock under the lock-up provisions contained in the 2007 Stockholders' Agreement.

Stockholders party to the 2009 Registration Rights Agreement holding at least 20% of the then-issued and outstanding common stock may, on not more than one occasion during each calendar year, request registration of their shares of Class A common stock issuable upon conversion of shares of Class B common stock under the Securities Act on Form S-3 if the anticipated aggregate offering amount of such shares of Class A common stock exceeds $100,000,000 (net of underwriting discounts and commissions) and the stockholders making the request are, at the anticipated time of effectiveness of the applicable registration statement, permitted to sell shares of their common stock under the applicable lock-up provisions contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, and we are not otherwise prohibited from filing such registration statement under the 2007 Registration Rights Agreement.

Under each of the 2007 Registration Rights Agreement and the 2009 Registration Rights Agreement, we will not be required to effect a demand registration or a Form S-3 demand registration within 180 days after the effective date of a registration statement related to a previous demand registration or Form S-3 demand registration. In addition, once every 12 months, we may postpone for up to 120 days the filing or the effectiveness of a registration statement for a demand registration or a Form S-3 demand registration if our board of directors determines in good faith that such a filing (1) would be materially detrimental to us, (2) would require a disclosure of a material fact that might reasonably be expected to have a material adverse effect on us or any plan or proposal by us to engage in any acquisition or disposition of assets or equity securities or any merger, consolidation, tender offer, material financing or other significant transactions, or (3) is inadvisable because we are planning to prepare and file a registration statement for a primary offering of our securities.

Shelf Registration Rights

As of January 31, 2026, holders of approximately 51,627,853 shares of our common stock are entitled under the 2009 Registration Rights Agreement to certain "shelf" registration rights with respect to shares of Class A common stock issuable upon conversion of such shares of Class B common stock.

Stockholders party to the 2009 Registration Rights Agreement may, in addition to the demand registration rights described above, request that we register all or a portion of shares of Class A common stock issuable upon conversion of such stockholders' shares of Class B common stock on a shelf registration statement on Form S-3 pursuant to Rule 415 of the Securities Act, provided that the stockholders making the request are, at the anticipated time of effectiveness of the applicable registration statement, permitted to sell such shares of their common stock under the applicable lock-up provisions contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement. We have agreed to use our reasonable best efforts to keep any such shelf registration statement effective and updated for a period of three years (or, if earlier, such time as all

the shares covered thereby have been sold). We have also agreed that, at the end of such three year period, we will refile a new shelf registration upon the request of stockholders party to the 2009 Registration Rights Agreement holding at least 1% of our outstanding common stock at such time.

Piggyback Registration Rights

As of January 31, 2026, holders of 53,898,248 shares of our common stock are entitled to certain "piggyback" registration rights with respect to shares of Class A common stock issuable upon conversion of such shares of Class B common stock.

In the event that we propose to register shares of Class A common stock under the Securities Act, either for our own account or for the account of other security holders, we will notify each stockholder party to the 2007 Registration Rights Agreement and the 2009 Registration Rights Agreement that is, or will be at the anticipated time of effectiveness of the applicable registration statement, permitted to sell shares of its common stock under the applicable lock-up provisions contained in the 2007 Stockholders' Agreement, the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement of our intention to effect such a registration and will use our reasonable best efforts to include in such registration all shares requested to be included in the registration by each such stockholder, subject to certain marketing and other limitations.

Expenses of Registration, Restrictions and Indemnification

We will pay all registration expenses, including the legal fees of one counsel for all holders under the 2007 Registration Rights Agreement and one counsel for all holders under the 2009 Registration Rights Agreement, other than underwriting discounts, commissions and transfer taxes, in connection with the registration of any shares of Class A common stock pursuant to any demand registration, Form S-3 demand or piggyback registration described above. Under the 2007 Registration Rights Agreement and the 2009 Registration Rights Agreement, if a request for a demand registration or Form S-3 demand registration is withdrawn at the request of the majority of the holders of registrable securities requested to be registered, the holders of registrable securities who have withdrawn such request shall forfeit such demand registration or Form S-3 demand registration unless those holders pay or reimburse us for all of the related registration expenses. In accordance with the 2009 Registration Rights Agreement, we have agreed to pay all registration expenses, including the legal fees of one counsel for the selling stockholders, other than any applicable underwriting discounts, commissions and transfer taxes, in connection with registering the shares of Class A common stock held by the selling stockholders.

The demand, Form S-3 demand and piggyback registration rights are subject to customary restrictions such as blackout periods and any limitations on the number of shares to be included in the underwritten offering imposed by the managing underwriter. The 2007 Registration Rights Agreement and the 2009 Registration Rights Agreement also contain customary indemnification and contribution provisions.

Board Rights

Pursuant to our employment letter with Mr. Thomas J. Pritzker, we have agreed that so long as he is a member of our board of directors, we will use our commercially reasonable efforts to appoint him as our executive chairman as long as he is willing and able to serve in that office. If he is not appointed as executive chairman, he will be entitled to terminate his employment with the rights and entitlements available to him under our severance policies as if his employment was terminated by us without cause.

Pursuant to our employment letter with Mr. Mark S. Hoplamazian, we have agreed that so long as he is the president and chief executive officer of Hyatt, we will use our commercially reasonable efforts to nominate him for re-election as a director prior to the end of his term. If he is not re-elected to the board of directors, he will be entitled to terminate his employment with the rights and entitlements available to him under our severance policies as if his employment was terminated by us without cause.

Anti-Takeover Effects of Delaware Law and Provisions of Our Certificate of Incorporation and Bylaws

Certain provisions of Delaware law and our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of delaying, deferring or discouraging another party from

acquiring control of us. In particular, our dual class common stock structure concentrates ownership of our voting stock in the hands of the Pritzker family business interests. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed in part to allow management to continue making decisions in the long-term best interest of Hyatt and all of our stockholders and encourage anyone seeking to acquire control of us to first negotiate with our board of directors. We believe that the advantages gained by protecting our ability to negotiate with any unsolicited and potentially unfriendly acquirer outweigh the disadvantages of discouraging such proposals, including those priced above the then-current market value of our common stock, because, among other reasons, the negotiation of such proposals could improve their terms.

Dual Class Structure

As discussed above, our Class B common stock is entitled to ten votes per share, while our Class A common stock is entitled to one vote per share. Our Class A common stock is the only class of stock that is publicly traded. At January 31, 2026, Pritzker family business interests beneficially owned, in the aggregate, approximately 95.7% of our Class B common stock and approximately 1.9% of our Class A common stock, representing approximately 54.7% of the outstanding shares of our common stock and approximately 89.0% of the total voting power of our outstanding common stock. Pursuant to the voting agreements contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, during the term of the voting agreement, which expires on the date upon which more than 75% of the company's fully diluted shares of common stock is owned by non-Pritzker family business interests, Pritzker family business interests have agreed to vote their shares of our common stock consistent with the recommendation of our board of directors with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker)). In addition, other existing stockholders beneficially own as of January 31, 2026, in the aggregate, approximately 4.3% of our outstanding Class B common stock representing approximately 2.4% of the outstanding shares of our common stock and approximately 4.0% of the total voting power of our outstanding common stock. Pursuant to the voting agreement contained in the 2007 Stockholders' Agreement, these stockholders have agreed to vote their shares of our common stock consistent with the recommendation of our board of directors, without any separate requirement that our independent directors agree with the recommendation. These voting agreements expire on the date that Thomas J. Pritzker is no longer chairman of our board of directors. For additional information with respect to these voting agreements, see the information under the caption "Stockholder Agreements" in Part I, Item 1, "Business" of our most recent Annual Report on Form 10-K. While these voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets and any other significant transaction. This is because the number of our shares that are required by the voting agreements to be voted consistent with the recommendation of our board of directors will be sufficient to determine the outcome of the election of directors and other matters submitted to stockholders for approval. Because of our dual class ownership structure and the voting agreements currently in effect, our board of directors may have effective control over matters requiring stockholder approval even if Pritzker family business interests and other holders of our Class B common stock own less than 50% of the outstanding shares of our common stock. If the majority of a minimum of three independent directors (excluding for such purposes any Pritzker) do not agree with the recommendation of our board of directors on a particular matter and, as a result, the voting agreements contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement do not apply, Pritzker family business interests will be able to exert a significant degree of influence or actual control over matters requiring stockholder approval. This concentrated control will limit your ability to influence corporate matters. As a result, we may take actions that you do not believe to be in our interests or your interests that could depress our stock price.

Certificate of Incorporation and Bylaws

In addition to our dual class structure, our amended and restated certificate of incorporation and our amended and restated bylaws include the following provisions, among others:

- our board of directors is divided into three classes, with each class serving for a staggered three-year term;
- our directors may be removed only for cause;

- holders of our Class A common stock vote together with the holders of our Class B common stock on all matters, including the election of directors, and our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors;
- vacancies on our board of directors, and any newly created director positions created by the expansion of the board of directors, may be filled only by a majority of remaining directors then in office;
- actions to be taken by our stockholders may only be effected at an annual or special meeting of our stockholders and not by written consent;
- special meetings of our stockholders can be called only by the chairman of the board or by our corporate secretary at the direction of our board of directors;
- our bylaws establish an advance notice procedure for stockholders to submit proposed nominations of persons for election to our board of directors, including a requirement to comply with Rule 14a-19 under the Exchange Act when soliciting proxies in support of director nominees other than the Company's nominees, and other proposals for business to be brought before an annual meeting of our stockholders;
- our board of directors may issue up to 10,000,000 shares of preferred stock, with designations, rights and preferences as may be determined from time to time by our board of directors; and
- an affirmative vote of the holders of at least 80% of the voting power of our outstanding capital stock entitled to vote is required to amend all provisions of our amended and restated certificate of incorporation and bylaws.

Delaware Anti-Takeover Statute

We have elected not to be governed by Section 203 of the Delaware General Corporation Law, which otherwise would prohibit a Delaware corporation, subject to certain exceptions, from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder.

Lock-Up Agreements

Holders of 51,627,853 shares, or approximately 54.7%, of our outstanding common stock have agreed to certain lock-up restrictions with respect to all or a portion of their common stock. Such lock-up provisions may delay, defer or prevent a merger or other takeover or a change of control of our company. For additional information with respect to these lock-up provisions, see the information under the caption "Stockholder Agreements" in Part I, Item 1, "Business" of our most recent Annual Report on Form 10-K.

The 2007 Stockholders' Agreement further restricts the ability of stockholders party to the agreement to transfer their shares of common stock such that they may not transfer any shares of common stock to any known aggregators. For additional information with respect to these lock-up provisions, see the information under the caption "Stockholder Agreements – 2007 Stockholders' Agreement" in Part I, Item 1, "Business" of our most recent Annual Report on Form 10-K.

Voting Agreements

Voting agreements entered into with and among our major stockholders, including Pritzker family business interests, will result in a substantial number of our shares being voted consistent with the recommendations of our board of directors, which may limit your ability to influence the election of directors and other matters submitted to stockholders for approval. For additional information, see the information under the caption "Stockholder Agreements" in Part I, Item 1, "Business" and "Risks Related to Share Ownership and Other Stockholder Matters – A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" in Part I, Item 1A, "Risk Factors" of our most recent Annual Report on Form 10-K.

Standstill Agreements

Each stockholder party to the 2007 Stockholders' Agreement has agreed, subject to certain limited exceptions, not to participate in any acquisition of any of our or our subsidiaries' securities, any tender or exchange offer, merger or other business combination involving us or any of our subsidiaries, any recapitalization, restructuring, liquidation, dissolution or any other extraordinary transaction with respect to us or any of our subsidiaries or affiliates, or any "solicitation" of "proxies" with respect to voting of our common stock. These standstill provisions may prevent a merger or other takeover or a change of control of us.

Listing

Our Class A common stock is listed on the New York Stock Exchange under the symbol "H."

Transfer Agent and Registrar

The transfer agent and registrar for the Class A common stock and Class B common stock is EQ Shareowner Services. The transfer agent's address is 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120-4100, and its telephone number is (800) 468-9716.

Hyatt Hotels Corporation
Summary of Amended and Restated Non-Employee Director Compensation
(Effective January 1, 2026)

This Amended and Restated Summary of Non-Employee Director Compensation was adopted by the Board of Directors (the "Board") of Hyatt Hotels Corporation ("HHC") on September 10, 2025 and effective as of January 1, 2026 and supersedes and replaces all prior versions.

All non-employee Directors of HHC will be entitled to receive the following compensation pursuant to the Non-Employee Director Compensation Program (the "Program") effective on and after January 1, 2026:

I. BOARD RETAINERS AND COMMITTEE FEES:

Members will be entitled to both annual retainers for service on the board of directors of HHC (the "Board") as well as service as members on or chairs of any committee of the Board[1] in the following amounts:

Board Annual Retainers:

- $100,000 annual cash retainer ("Annual Fee"). The Annual Fee will be paid on a quarterly basis. Directors will receive a check for $25,000 after the end of each fiscal quarter, but may instead elect to receive all or a portion of the Annual Fee in shares of HHC Class A Common Stock ("Stock"). If shares of Stock are selected, the date of grant will be the 15th day of the last month of the quarter. If the 15th falls on a day on which the principal stock exchange on which the Stock is traded is closed, then the date of grant will be the next preceding day on which such principal stock exchange is open. The Stock will be reflected in the brokerage account established by HHC for the Director. If a Director ceases to be a member of the Board before the grant date for any quarter (regardless of whether or not he or she has elected to receive Stock), the Director shall receive in cash a pro-rata portion of the $25,000 fee for such quarter based on the number of days in the quarter in which the Director served on the Board, payable at the same time as cash fees are paid generally to Directors for such quarter.

- $200,000 payable in the form of shares of Stock ("Annual Equity Retainer"). The Annual Equity Retainer will be paid on the date of HHC's annual meeting of stockholders at which directors are elected each year (the "Annual Meeting"), payable in arrears for service since the prior Annual Meeting. The Stock will be reflected in the brokerage account established by HHC for the Director. If a Director ceases to be a

[1] Committee fees will be paid in cash only and Directors will not have the right to elect to receive Stock or Stock Units (as defined below) in lieu of cash.

member of the Board prior to the next Annual Meeting, then such Director shall receive a pro-rata Annual Equity Retainer based on the number of days during which the Director served as a Director, divided by the number of days between Annual Meetings, determined and payable at the Annual Meeting following the date such Director ceased to be a member of the Board.

- Newly elected Directors will receive $75,000 payable in the form of Stock ("Initial Equity Retainer"). The Initial Equity Retainer will be granted on the date of election or appointment as a Director with a value of $75,000, determined by reference to the fair market value of the Company's Stock at the time of grant.

Committee Retainers:

- $10,000 annual cash retainer for members of Committees other than Audit Committee and Talent & Compensation Committee
- $12,500 annual cash retainer for members of Talent & Compensation Committee
- $17,500 annual cash retainer for members of Audit Committee.

Committee Chair Retainers:[2]

- $25,000 annual cash retainer for all other Committee Chairs other than Audit Committee and Talent & Compensation Committee.
- $30,000 annual cash retainer for Talent and Compensation Committee Chair.
- $35,000 annual cash retainer for Audit Committee Chair.

II. DIRECTORS DEFERRED COMPENSATION PLAN

- Directors may defer receipt of all or any portion of their Annual Fee and/or Annual Equity Retainer (collectively the "Retainer") pursuant to the Directors' Deferred Compensation Plan, as amended (the "Deferred Plan").
- Amounts in respect of the Annual Fee and/or Annual Equity Retainer deferred under the Deferred Plan will be denominated in notional units (each a "Stock Unit"), which entitle the Director to receive vested shares of Stock (not subject to vesting/transfer restrictions other than the minimum ownership requirements described below and applicable law) at

[2] Committee Chairs receive only the Committee Chair Retainer and not the Committee Retainer. The Committee Chair Retainers and Committee Retainers will be paid in quarterly installments at the end of the quarter based on the Committee Chair's and member of Committee's service for such quarter.

a set time in the future in accordance with the terms of the Deferred Plan and the Director's applicable deferral election.

- Stock Units do not entitle the Director to rights as a stockholder unless and until Stock is delivered in respect of the Stock Units. Stock will be issued and delivered in settlement of the Stock Units automatically on the earlier of January 31st of the year following the Director's termination of service as a Director for any reason or a change of control (within the meaning of the Deferred Plan). However, at the time of the applicable deferral election, a Director may elect to instead have the Stock delivered in settlement of the Stock Units on the earlier of the fifth calendar year after deferral or a change of control (within the meaning of the Deferred Plan).[3]

- Stock Units will carry dividend equivalent rights for each Stock Unit. In the event that HHC pays dividends, dividend equivalent rights entitle the Director to be credited with cash amounts equal to the dividends they would have received on the Stock Units had the Stock Units constituted outstanding shares of Stock at the time of such dividends (with such dividend equivalent amounts distributed to the Director at the same time as the shares of Stock underlying Stock Units to which they relate are distributed).

III. OTHER TERMS

- Deferral Elections: To the extent a Director desires to defer receipt of all or any part of the Retainers under the Deferred Plan, such election must be made in accordance with the terms of the Deferred Plan on or prior to December 31 of the calendar year prior to the calendar year to which the Retainer relates. Once an election to defer is made and becomes irrevocable, it may be revoked and changed only for future years.

- Calculation of Number of Shares of Stock or Stock Units: The number of shares of Stock to be delivered to a Director or shares subject to Stock Units credited under the Deferred Plan will be calculated by dividing the dollar amount of the relevant entitlement by the fair market value of a share of Stock on the date of the grant. Any fractional shares of Stock may be delivered in cash, as applicable.

[3] Unless the five year deferral is selected, delivery of Stock will occur in a lump sum on January 31st of the year following the Director's termination of service. Delivery of the Stock cannot be accelerated and payments may not be re-deferred except as set forth in the Deferred Plan and as permitted by Section 409A of the Internal Revenue Code of 1986 and the regulations promulgated thereunder (*e.g.*, delivery of the Stock will accelerate upon a Change of Control (as defined in the Deferred Plan) and any re-deferral must be for at least an additional five years and the election to further defer delivery must be made at least 12 months prior to the date on which the Stock was otherwise to be delivered).

- Vesting: All shares of Stock and Stock Units (as well as shares of Stock issued in settlement of Stock Units and any dividend equivalents issued in respect of Stock Units) will be immediately vested.

- Minimum Required Ownership: Each non-employee Director must accumulate and own, directly or indirectly, at least 5 times the Annual Fee (*i.e.*, at least $500,000) worth of the Company's Stock (or common stock equivalents held under the Deferred Plan) at all times during his or her tenure on the Board; provided, that non-employee Directors will have up to five (5) years of service on the Board to meet this ownership requirement. If the market value of a Director's Stock should fall below 5 times the Annual Fee (following the relevant accumulation period), such Director shall not be permitted to sell any of the Company's Stock until the market value shall once again exceed 5 times the Annual Fee (other than in connection with a change of control transaction).

IV. CERTAIN TAX CONSIDERATIONS FOR STOCK AND STOCK UNITS:

The IRS generally taxes a Director in respect of his or her Stock and/or Stock Units as follows:

- Directors will be taxed at ordinary income rates on the value of the Stock on the date the Stock is issued. The capital gain and Rule 144 holding periods both begin on such Stock issuance date.

- Directors will not be taxed on Stock Units until the actual shares are issued and delivered. At that time, the value of the shares delivered will be taxable as ordinary income. For purposes of Rule 144 and capital gain tax rules, the relevant "holding period" does not begin until the shares (as opposed to Stock Units) are actually issued.

HYATT HOTELS CORPORATION
INSIDER TRADING COMPLIANCE POLICY

I. PURPOSE

Hyatt Hotels Corporation (together with its subsidiaries, the "***Company***") seeks to promote a culture that encourages ethical conduct and a commitment to compliance with the law. Federal laws and regulations prohibit trading in the securities of a company while in possession of material non-public information and prohibit anyone who is aware of material non-public information from providing this information to others who may trade on the basis of such information. The Company requires compliance with federal laws and regulations governing insider trading and this Insider Trading Compliance Policy (this "***Policy***") sets forth procedures designed to promote compliance with these laws and regulations.

Questions regarding this Policy should be directed to the Company's General Counsel (the "***General Counsel***") or Corporate Governance and Securities Counsel.

II. PERSONS SUBJECT TO THE POLICY

This Policy applies to all members of the Company's Board of Directors (collectively, the "***Directors***"), the Company's officers, employees, and colleagues, including, without limitation, general managers and other persons who work in any hotel or resort property operated or managed by the Company. The General Counsel (or the General Counsel's designee) may determine that this Policy applies to additional persons with access to material non-public information, such as contractors or consultants. Officers, Directors, employees, and colleagues, together with any other person designated as being subject to this Policy by the General Counsel (or the General Counsel's designee) are referred to collectively as "***Hyatt Insiders***."

This Policy also applies to members of a Hyatt Insider's family (including spouses, minor children, or any other family members living in the same household) and any entities controlled by individuals subject to this Policy, including any corporations, limited liability companies, partnerships or trusts. Transactions by these individuals or entities should be treated for the purposes of this Policy and applicable securities laws as if they were for such Hyatt Insider's own account.

The policies and prohibitions contained in this Policy will continue to apply to a Hyatt Insider after the termination of employment or service with the Company for so long as such individual is in possession of material, non-public information; provided, however, that the pre-clearance requirements set forth in Section III. C. shall cease to apply upon such termination.

III. POLICY STATEMENT / BLACKOUT PERIODS / PRE-CLEARANCE REQUIREMENTS

A. General Prohibition

Unless otherwise permitted by this Policy, no Hyatt Insider shall**:**

- **purchase, sell, gift or otherwise transfer any security of the Company while in possession of material non-public information about the Company;**

- **purchase, sell, gift or otherwise transfer any security of any other company, including the Company's business partners, third-party property owners, developers, customers, vendors, suppliers or other business partners, competitors or peer companies, or companies in which the Company has an investment position, when in possession of material, non-public information regarding such other company obtained in connection with an individual's employment by, or service to, the Company;**
- **directly or indirectly communicate material non-public information to anyone outside the Company unless in accordance with the Company's policies regarding confidential information; or**
- **directly or indirectly communicate material non-public information to anyone within the Company except on a need-to-know basis.**

Please refer to Section VIII for certain limited exceptions to this Policy.

B. Blackout Periods

The Company enforces trading restrictions referred to as "***Blackout Periods***" at quarterly intervals and at such other times at the Company's discretion:

Quarterly Blackout Period Restrictions / Open Trading Window	• **Quarterly blackout periods begin seven (7) calendar days before the end of each fiscal quarter of the Company and end one (1) trading day after the public release of earnings data for such quarter (each, a "*Blackout Period*").** A "trading day" is a day on which U.S. national stock exchanges are open for trading. ○ **Each Blackout Period applies to the Company, Directors, hotel general managers, and all other Hyatt Insiders who work in locations other than on-property hotel or resort locations, and during each Blackout Period, except as otherwise permitted by this Policy, no such person shall purchase, sell, gift or otherwise transfer any securities of the Company.** • The Blackout Period shall terminate, and the "***Open Trading Window***" shall commence, following the expiration of one (1) full trading day after the public release of the Company's quarterly earnings data. For purposes of illustration, if the Company publicly releases earnings data before the market opens on the New York Stock Exchange on a Thursday, then Thursday shall constitute one (1) full trading day and the Open Trading Window shall commence when the market opens on Friday. ○ Applicable Hyatt Insiders may only conduct transactions in the Company's securities during an "***Open Trading Window***" so long as such Hyatt Insider is not in possession of material non-public information. ○ In addition, certain Hyatt Insiders identified in Section III. C. of this Policy are required to seek pre-clearance prior to engaging in any transaction in the Company's securities.
Event-Specific Blackout Period Restrictions	• The Company also may require that certain Hyatt Insiders suspend transacting in Company securities at any time because of circumstances that have not yet been disclosed to the public. • The Company will endeavor to use reasonable efforts to notify all Hyatt Insiders for whom such a suspension shall apply, but when in doubt, contact the Company's General Counsel or Corporate Governance and Securities Counsel. • All those affected by event-specific blackout restrictions may not purchase, sell, gift or otherwise transfer Company securities while the suspension is in effect, and may not disclose to others that the Company has implemented a restriction.

C. Pre-Clearance Requirements

The following Hyatt Insiders are required to be **pre-cleared** by the Company's General Counsel (or the General Counsel's designee, or, for transactions by the General Counsel, the Chief Executive Officer) prior to engaging in any proposed transaction of Company securities at any time:

Hyatt Insiders subject to Pre-Clearance Requirements	• All Directors of the Company • All "executive officers" of the Company, as designated by the Directors for purposes of the rules and regulations of the United States Securities and Exchange Commission (the "***SEC***") (collectively, the "***Executive Officers***") • All employees in the global Finance function or in a Finance support function, including in all regional offices • All employees in the Legal Department, including in all regional offices • All employees in the Investor Relations Department • All employees with positions in Level B or above (typically with the title of Vice President, Senior Vice President, or Executive Vice President) • All employees with the title Executive Assistant (or equivalent) supporting Executive Officers

This includes, without limitation, pre-clearance for acquisitions and dispositions of Company securities, including:

- the sale of Company securities obtained in connection with the vesting of performance vesting restricted stock (each, a "***PS***");
- the sale of Company securities issued upon exercise of stock appreciation rights (each, a *"**SAR**"*) or stock options;
- the sale of Company securities received upon settlement of restricted stock units (each, an "***RSU***") or performance share units (each, a "***PSU***"); or
- the sale of Company securities received in connection with other equity incentive awards or acquired pursuant to purchases under the Company's Employee Stock Purchase Plan (as amended from time to time, the "***ESPP***").

A transfer of Company securities that would not result in any change of beneficial ownership with respect to such securities does not require pre-clearance.

As a condition of receiving pre-clearance, the individual seeking pre-clearance must provide a certification that such individual is not aware of material, non-public information about the Company.

All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be submitted for pre-clearance determination again prior to execution.

Notwithstanding receipt of pre-clearance, if a person becomes aware of material, non-public information, or becomes subject to a Blackout Period before the pre-cleared transaction is effected, the transaction may not be completed. None of the Company, the General Counsel, the General Counsel's designee, the Chief Executive Officer, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for pre-clearance.

Failure to obtain such written authorizations prior to trading in the Company's securities could result in disciplinary action by the Company, including dismissal for cause.

IV. INSIDER TRADING AND MATERIAL NON-PUBLIC INFORMATION / CONSEQUENCES FOR VIOLATIONS

A. Insider Trading Generally

The table below sets forth key concepts and definitions related to insider trading and this Policy:

Securities	• "***Securities***" include not only stocks, bonds, notes and debentures, but also warrants, equity and other convertible securities, puts, calls or other similar instruments.
Purchase and Sale	• "***Purchases***" include the actual purchase of a security, and any contract to purchase or otherwise acquire a security. • "***Sales***" include the actual sale of a security, and any contract to sell or otherwise dispose of a security. • These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, "sell to cover" transactions (involving the sale of securities through a broker to pay the exercise price or satisfy tax withholding obligations with respect to equity incentive awards), gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other similar instruments.
Materiality	• The materiality of a fact depends upon the circumstances. A fact is considered "***material***" if (i) there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security; (ii) it would significantly alter the total mix of information available to investors; or (iii) where the fact is likely to have a significant effect on the market price of the security. • Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity. In addition, information that something is likely to happen in the future—or even just that it may happen—could be deemed material. • Examples of material information include, but are not limited to, facts concerning: corporate earnings, earnings forecasts, possible acquisitions, possible dispositions, significant financing developments, joint venture relationships, news of the disposition of a subsidiary, development pipeline, changes in credit ratings, credit facilities, changes in dividend policies, changes in control or in management, strategic relationship developments, developments with our owners, third-party development partners, customers and suppliers, significant management or franchise agreements, changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor's report, important business developments, certain cybersecurity events, new equity or debt offerings, and major or governmental investigation litigation developments. • Material information does not have to be related to a company's business. For example, the contents of a forthcoming news article that is expected to affect the market price of a security can be material. • Generally, there are no numerical thresholds that may be used to determine whether information is material. For example, there is no "rule of thumb" that a development that has less than a 5% effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

Non-Public	• Information is "***non-public***" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Business Wire, Dow Jones, Thomson Reuters, The Wall Street Journal, Associated Press, or United Press International or by disclosing the information on a Current Report on Form 8-K filed with the SEC. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. • In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow at least one (1) trading day following publication as a reasonable waiting period before such information is deemed to be public. • The General Counsel (or the General Counsel's designee) shall have sole discretion to decide whether information is public for purposes of this Policy.
Tipping	• To "***tip***" or to engage in "***tipping***" means providing material, non-public information about the Company (or any other publicly traded company) to a person who is not authorized to have the information. • Insiders may be liable for communicating or tipping material, non-public information to a third party ("***tippee***"). Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. • The concept of tipping includes passing on information to friends or family members, whether or not under circumstances that suggest an individual was trying to help them make a profit or avoid a loss.

B. <u>Consequences for Violations of Insider Trading Laws or this Policy</u>

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. Enforcement remedies available to the government or private plaintiffs under the federal securities laws may include: sanctions; civil injunctions; damage awards to private plaintiffs; disgorgement of profits; civil and criminal fines; and jail sentences. In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the individual's failure to comply results in a violation of law.

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC and the Financial Industry Regulatory Authority, Inc. ("***FINRA***") have the ability to monitor even the smallest trades and the SEC and FINRA perform routine market surveillance. Brokers or dealers are required by law to inform the SEC of any possible violations by people who may have material non-public information. The SEC and FINRA aggressively investigate even small insider trading violations.

The Company reserves the right to take whatever disciplinary or other measure(s) it determines, in its sole discretion, to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

V. PROHIBITED TRANSACTIONS

Hyatt Insiders should not, directly or indirectly, participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. Accordingly, trading in Company securities is subject to the following restrictions:

Short Sales	• Short sales of the Company's securities (i.e., sales of securities that are not then owned), including a "sale against the box" (i.e., a sale with delayed delivery), are prohibited.
Publicly-Traded Options	• Transactions in publicly-traded options, such as puts, calls and other derivative securities, on an exchange, an over-the-counter market, or in any other organized market, are prohibited.
Standing Orders	• Standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves one with no control over the timing of the transaction. A standing order transaction executed by a broker when aware of material, non-public information may result in unlawful insider trading.
Margin Accounts and Pledges	• Because a margin or foreclosure sale may occur at a time when a Hyatt Insider (or family member) is aware of material, non-public information or otherwise are not permitted to purchase or sell Company securities, Hyatt Insiders are prohibited from holding Company securities in a margin account, purchasing Company securities on margin (i.e., borrowing money to purchase the securities), or pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where Hyatt Insiders wish to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. If Hyatt Insiders wish to pledge Company securities as collateral for a loan, they must submit a request for approval to the General Counsel and the Chief Financial Officer at least two (2) weeks prior to the proposed execution of documents evidencing the proposed pledge.
Hedging Transactions	• Hedging transactions involving the Company's securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, are prohibited by this Policy.

VI. PREVENTING INSIDER TRADING

In addition to the pre-clearance procedures noted in Section III. C. above, the following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every Hyatt Insider is required to follow these procedures.

Access to material, non-public information about the Company, including the Company's business, earnings or prospects, should be limited to Hyatt Insiders on a need-to-know basis. In addition, material,

non-public information should not be communicated to anyone outside the Company under any circumstances (absent (i) prior approval by the Company's President and Chief Executive Officer, Chief Financial Officer or General Counsel (or their respective designees)), and (ii) a legal or fiduciary confidentiality obligation or the entering into of an appropriate confidentiality agreement), or to anyone within the Company other than on a need-to-know basis.

In communicating material, non-public information to colleagues of the Company, all Hyatt Insiders must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies regarding confidential information.

Inquiries about the Company from third parties, such as industry analysts or members of the media, should be directed to the Chief Financial Officer and the Company's Investor Relations team, without providing any comment to such third parties.

All Hyatt Insiders should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:

- Maintaining the confidentiality of Company-related transactions;
- Conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
- Restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- Securely disposing of all confidential documents and other papers, after there is no longer any business or other legally required need;
- Restricting access to areas likely to contain confidential documents or material, non-public information; and
- Avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs or other transportation services.

VII. RULE 10B5-1 TRADING PLANS

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person (or the Company) subject to this Policy must enter into a Rule 10b5-1 plan for transactions in the Company's securities that meets certain conditions specified in the rule (a "***Rule 10b5-1 Plan***"). If the plan meets the requirements of Rule 10b5-1, securities of the Company may be purchased or sold without regard to certain insider trading restrictions. To comply, a Rule 10b5-1 Plan must be approved by the Company's General Counsel (or the General Counsel's designee) and meet the requirements of Rule 10b5-1 and the Company's guidelines for such plans. In general, a Rule 10b5-1 Plan must be entered into during an Open Trading Window and at a time when the person entering into the plan is not in possession of material non-public information. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be purchased or sold, the price at which they are to be purchased or sold, or the date of the purchase or sale.

Any Rule 10b5-1 Plan must be submitted to the Company's General Counsel for approval prior to the entry into the plan, with reasonably sufficient time for review and approval. Once a Rule 10b5-1 Plan is executed, no further pre-approval of transactions conducted pursuant to such Rule 10b5-1 Plan will be required. A Hyatt Insider's ability to modify or terminate a Rule 10b5-1 Plan is limited. Any proposed termination of a Rule 10b5-1 Plan or proposed modifications to a Rule 10b5-1 Plan by a Hyatt Insider must be approved in advance by the Company's General Counsel (or the General Counsel's designee). The General Counsel may impose conditions on the implementation and operation of Rule 10b5-1 Plans, in addition to the requirements of Rule 10b5-1, as the General Counsel deems necessary or advisable. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Rule 10b5-1 Plan if the General Counsel or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

Compliance of a Rule 10b5-1 Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Rule 10b5-1 Plan are the sole responsibility of the person initiating the Rule 10b5-1 Plan, and none of the Company, General Counsel, the General Counsel's designee, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Rule 10b5-1 Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Rule 10b5-1 Plan.

VIII. LIMITED EXCEPTIONS TO THIS POLICY

This Policy does not apply in the case of the following transactions, except as specifically noted:

- the grant of PSs, SARs, RSUs, PSUs or other equity-incentive awards by the Company to any Hyatt Insider or consultant pursuant to a shareholder-approved equity compensation plan or as otherwise permitted under New York Stock Exchange listing standards as an inducement grant;
- the exercise of SARs and the payment of taxes in connection with the exercise of SARs with a cash payment or by means of the Company withholding shares otherwise deliverable in connection with the exercise of the SARs, and that does not otherwise involve the sale of Company securities (any sale of the stock received upon exercise of the SAR, including a sale of shares through a broker to satisfy tax withholding obligations, *does* involve the sale of Company securities, and therefore would be subject to this Policy);
- the exercise of stock options and the payment of taxes in connection with the exercise of stock options, in each case, with a cash payment or by means of the Company withholding shares otherwise deliverable in connection with the exercise of the stock options, and that does not otherwise involve the sale of Company securities (the cashless exercise of a Company stock option through a broker, or the satisfaction of tax withholding obligations with respect to a Company stock option by selling Company securities otherwise deliverable upon the exercise of the Company stock option through a broker, *does* involve the sale of Company securities, and therefore would be subject to this Policy);
- vesting of PSs, or the delivery of shares upon settlement of RSUs or PSUs, and payment of taxes in connection with such vesting or settlement (as applicable) with a cash payment or by means of the Company withholding PSs or shares otherwise deliverable in connection with the settlement of the RSUs or PSUs, and that does not otherwise involve the sale of Company securities (any sale of the stock received upon vesting or settlement of the PSs, RSUs or PSUs, including a sale of shares through a broker to satisfy tax withholding

obligations, *does* involve the sale of Company securities, and therefore would be subject to this Policy);

- purchases made under the ESPP, or transactions pursuant to a Rule 10b5-1 Plan adopted in accordance with this Policy;
- transfers of Company securities that would not result in any change of beneficial ownership with respect to such securities;
- gift transactions for family or estate planning purposes where securities are gifted to a person or entity who is already subject to this Policy, except that gift transactions involving Company securities relying on this exception are subject to the pre-clearance requirements set forth in Section III. C.; and
- purchases of the Company's securities from the Company, or sales of the Company's securities to the Company.

IX. INDIVIDUAL RESPONSIBILITY / NO EXCEPTION FOR HARDSHIP

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information related to the Company and to not engage in transactions in the Company's securities while in possession of material non-public information. Every Hyatt Insider has individual responsibility for ensuring compliance with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, or the Company's personnel, does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Appropriate judgment should be exercised in connection with any transaction with respect to the Company's securities, even if technically permitted by this Policy. A Hyatt Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of material non-public information and even though such Hyatt Insider believes they may suffer an economic loss or forego anticipated profit by waiting. **The existence of a personal financial emergency does not excuse non-compliance with this Policy**.

X. COMPANY ASSISTANCE

For questions with respect to the applicability or effect of this Policy, please contact the Company's General Counsel or Corporate Governance and Securities Counsel.

XII. INTERPRETATION, AMENDMENT, AND IMPLEMENTATION

The General Counsel (or the General Counsel's designee) shall have the authority to interpret and update this Policy and all related policies and procedures. In particular, such interpretations of, or updates to, this Policy, as authorized by the General Counsel (or the General Counsel's designee), may include amendments to, or departures from, the terms of this Policy, to the extent consistent with the general purpose of this Policy and applicable securities laws.

Actions taken by the Company, the General Counsel or any other Company personnel do not constitute legal advice, nor do they insulate persons subject to this Policy from the consequences of non-compliance with this Policy or securities laws.

XIII. CERTIFICATION OF COMPLIANCE

All persons subject to this Policy may be asked periodically to certify their compliance with the terms and provisions of this Policy.

Amended and Approved by the Board of Directors as of December 11, 2025.

Exhibit 21.1

HYATT HOTELS CORPORATION

SUBSIDIARIES OF THE REGISTRANT

The following is a list of subsidiaries of Hyatt Hotels Corporation, omitting subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a "significant subsidiary" as defined in Regulation S-X as of December 31, 2025:

Name	Jurisdiction of Incorporation or Organization
AIC HOLDING CO.	Delaware
ALG VACATIONS CORP.	Delaware
AMR HOLDINGS CORP.	Delaware
AMR OPERACIONES MX, S. DE R.L. DE C.V.	Mexico
AMRESORTS EUROPE HOLDINGS, GMBH	Switzerland
AMRESORTS MANAGEMENT SPAIN, SLU	Spain
AMSTAR OPERACIONES DMC MX, S. DE R.L. DE C.V.	Mexico
BUNKHOUSE MANAGEMENT, LLC	Texas
CASABLANCA FOREIGN INTERMEDIATE HOLDINGS S.A R.L.	Luxembourg
CASABLANCA US HOLDINGS INC.	Delaware
CSH CASABLANCA SWITZERLAND HOLDING GMBH	Switzerland
CTR INTEREST HOLDCO, INC.	Delaware
G.E.H. PROPERTIES LIMITED	United Kingdom
H.E. IRVINE OWNER, L.L.C.	Delaware
H.E. PHILADELPHIA HC HOTEL, L.L.C.	Delaware
H.E. PHOENIX, L.L.C.	Delaware
HI HOLDINGS (SWITZERLAND) GMBH	Switzerland
HI HOLDINGS BAJA B.V.	Netherlands
HI HOLDINGS CYPRUS LIMITED	Cyprus
HI HOLDINGS RIO S.A R.L.	Luxembourg
HI HOLDINGS RIVIERA MAYA B.V.	Netherlands
HI HOLDINGS VIENNA S.A R.L.	Luxembourg
HP BOSTON HOLDINGS, L.L.C.	Delaware
HT-AVENDRA GROUP HOLDINGS, L.L.C.	Delaware
HT-HOTEL EQUITIES, INC.	Delaware
HY LONG BEACH HOTEL, LLC	Delaware
HYATT CHAIN SERVICES LIMITED	Hong Kong (PRC)
HYATT CORPORATION	Delaware
HYATT FRANCHISING LATIN AMERICA, L.L.C.	Delaware
HYATT FRANCHISING, L.L.C.	Delaware
HYATT GLOBAL SERVICES, INC.	Delaware
HYATT HOSPITALITY SERVICES, L.L.C.	Delaware
HYATT INTERNATIONAL CORPORATION	Delaware

HYATT INTERNATIONAL HOLDINGS CO.	Delaware
HYATT INTERNATIONAL TECHNICAL SERVICES, INC.	Delaware
HYATT LACSA SERVICES, INC.	Delaware
HYATT OF CHINA LIMITED	Hong Kong (PRC)

HYATT REGENCY COLOGNE GMBH	Germany
MIRAVAL GROUP, LLC	Delaware
MIRAVAL RESORT ARIZONA, LLC	Delaware
MORUMBY HOTEIS LTDA.	Brazil
MRG ATX OPERATIONS, LLC	Delaware
MRG CRW HOLDINGS, LLC	Delaware
PARIS HOTEL COMPANY B.V.	Netherlands
PARK HYATT WATER TOWER ASSOCIATES, L.L.C.	Illinois
PH NEW YORK L.L.C.	Delaware
PLAYA HOTELS & RESORTS MERGER SUB B.V.	Netherlands
PLAYA HOTELS & RESORTS NEW TOPCO B.V.	Netherlands
PLAYA MANAGEMENT USA, LLC	Delaware
ROSEMONT PROJECT MANAGEMENT, L.L.C.	Delaware
SAS SOCIETE IMMOBILIERE ET HOTELIERE	France
SMITH GLOBAL LTD	England and Wales
STANDARD ASIA CO. LTD	Thailand
STANDARD INTERNATIONAL MANAGEMENT, LLC	Delaware
THE GREAT EASTERN HOTEL COMPANY LIMITED	England and Wales
THE GREAT EASTERN HOTEL HOLDING COMPANY LIMITED	England and Wales
THOMPSON CPNY, LLC	Delaware
TWO ROADS HOSPITALITY LLC	Delaware
TWO SEAS HOLDINGS LIMITED	Mauritius
ZURICH HOTEL INVESTMENTS B.V.	Netherlands

NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS

SUBSIDIARY: BUNKHOUSE MANAGEMENT, LLC	**Names under which such subsidiary does business:**
	Austin Motel
	Hotel Daphne
	Carpenter Hotel
	Hotel Magdalena
	Hotel Saint Augustine
	Hotel Saint Cecilia
	Hotel San José

SUBSIDIARY: HYATT CORPORATION	Names under which such subsidiary does business:
	Miraval Berkshires Resort and Spa
	Hyatt Regency Phoenix
	Grand Hyatt Scottsdale Resort
	Park Hyatt Aviara Resort, Golf Club & Spa
	Andaz Scottsdale Resort & Bungalows
	Royal Palms Resort and Spa
	Grand Hyatt Indian Wells Resort & Villas
	Hyatt Regency Huntington Beach Resort and Spa
	Hyatt Regency Irvine
	Hyatt Regency La Jolla at Aventine
	Hyatt Centric The Pike Long Beach
	Hyatt Regency Long Beach
	Hyatt Regency Mission Bay Spa and Marina
	Andaz Napa
	Hyatt Regency Orange County
	Hyatt Regency Sacramento
	Andaz San Diego
	Manchester Grand Hyatt San Diego
	Grand Hyatt San Francisco
	Hyatt Regency San Francisco
	Hyatt Regency San Francisco Airport
	Grand Hyatt at SFO
	Hyatt Regency Santa Clara
	Andaz West Hollywood
	Thompson Palm Springs
	Park Hyatt Beaver Creek Resort and Spa
	Grand Hyatt Denver
	Hyatt Regency Denver at Colorado Convention Center
	Grand Hyatt Vail Resort and Spa
	Grand Hyatt Washington
	Hyatt Regency Washington on Capitol Hill
	Park Hyatt Washington D.C.
	Andaz Miami Beach
	Hyatt Regency Coconut Point Resort and Spa
	Hyatt Regency Coral Gables
	Hyatt Regency Clearwater Beach Resort and Spa
	Hyatt Regency Grand Cypress Resort
	Hyatt Regency Jacksonville Riverfront

	Hyatt Centric Key West Resort & Spa
	Hyatt Regency Miami
	Hyatt Regency Newport Beach
	Hyatt Regency Orlando International Airport
	Grand Hyatt Tampa Bay

	Grand Hyatt Atlanta in Buckhead
	Hyatt Centric Buckhead Atlanta
	Hyatt Centric Midtown Atlanta
	Hyatt Regency Atlanta
	Andaz Savannah
	Hyatt Regency Savannah
	Grand Hyatt Kauai Resort & Spa
	Hyatt Regency Maui Resort and Spa
	Hyatt Centric Waikiki Beach
	Hyatt Regency Waikiki Beach Resort and Spa
	Andaz Maui at Wailea Resort
	Hyatt Regency Chicago
	Park Hyatt Chicago
	Hyatt Regency McCormick Place Chicago
	Hyatt Regency Chesapeake Bay Golf Resort, Spa and Marina
	Hyatt Regency Boston
	Hyatt Regency Minneapolis
	Hyatt Regency St. Louis at The Arch
	Hyatt Regency Lake Tahoe Resort, Spa and Casino
	Hyatt Regency Morristown
	Hyatt Regency New Brunswick
	Hyatt Regency Tamaya Resort and Spa
	Andaz 5th Avenue
	Hotel Seville Nomad
	Hyatt Grand Central New York
	Hyatt Centric Times Square New York
	Park Hyatt New York
	Hyatt Centric Rittenhouse Square Philadelphia
	Hyatt Regency Cleveland at The Arcade
	Hyatt Regency Columbus
	Hyatt Regency Portland at the Oregon Convention Center
	Hyatt Centric Downtown Nashville
	Hyatt Centric Congress Avenue Austin
	Hyatt Regency Austin
	Hyatt Regency Baytown - Houston
	Hyatt Regency Conroe
	Hyatt Regency Dallas
	Grand Hyatt DFW
	Hyatt Regency DFW International Airport

	Hyatt Regency Frisco - Dallas
	Hyatt Regency Hill Country Resort and Villas
	The Driskill
	Hyatt Regency Houston Downtown
	Hyatt Regency Lost Pines Resort and Spa

	Grand Hyatt San Antonio River Walk
	Hyatt Regency San Antonio Riverwalk
	Hyatt Centric The Woodlands
	Grand Hyatt Deer Valley
	Hyatt Centric Park City
	Hyatt Regency Salt Lake City
	Hyatt Regency Crystal City at Reagan National Airport
	Hyatt Regency Reston
	Hyatt Regency Tysons Corner Center
	Hyatt Regency Bellevue on Seattle's Eastside
	Hyatt at Olive 8
	Grand Hyatt Seattle
	Hyatt Regency Lake Washington at Seattle's Southport
	Hyatt Regency Seattle
	Miraval Arizona Resort and Spa
	Miraval Austin Resort and Spa
SUBSIDIARY: STANDARD INTERNATIONAL MANAGEMENT, LLC	**Names under which such subsidiary does business:**
	South Congress Hotel
SUBSIDIARY: HYATT REGENCY COLOGNE GMBH	**Names under which such subsidiary does business:**
	Hyatt Regency Cologne
SUBSIDIARY: MORUMBY HOTEIS LTDA.	**Names under which such subsidiary does business:**
	Grand Hyatt São Paulo
SUBSIDIARY: SAS SOCIETE IMMOBILIERE ET HOTELIERE	**Names under which such subsidiary does business:**
	Park Hyatt Paris-Vendôme
SUBSIDIARY: THE GREAT EASTERN HOTEL COMPANY LIMITED	**Names under which such subsidiary does business:**
	Andaz London Liverpool Street

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-163668, No. 333-165384, No. 333-166728, No. 333-189681, No. 333-238575, No. 333-238577, No. 333-279460, No. 333-287936, and No. 333-287937 on Form S-8 and Registration Statement No. 333-272098 and No. 333-274272 on Form S-3 of our reports dated February 13, 2026, relating to the financial statements of Hyatt Hotels Corporation and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 13, 2026

Exhibit 31.1

CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark S. Hoplamazian, certify that:

1. I have reviewed this annual report on Form 10-K of Hyatt Hotels Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

/s/ Mark S. Hoplamazian

Mark S. Hoplamazian
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joan Bottarini, certify that:

1. I have reviewed this annual report on Form 10-K of Hyatt Hotels Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

/s/ Joan Bottarini

Joan Bottarini
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hyatt Hotels Corporation (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 13, 2026

/s/ Mark S. Hoplamazian

Name:	Mark S. Hoplamazian
Title:	President and Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hyatt Hotels Corporation (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 13, 2026

/s/ Joan Bottarini

Name: Joan Bottarini

Title: Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

Exhibit 99.1

Execution Copy

AMENDED AND RESTATED GLOBAL HYATT AGREEMENT

Amended and Restated Global Hyatt Agreement (this "Agreement"), dated as of October 1, 2009, by, between and among each of Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but in their capacity as trustees (in such capacity, each a "Trustee" and, collectively, the "Trustees") and each of the other signatories hereto (each, an "Adult Beneficiary" and, collectively, the "Adult Beneficiaries"). Each beneficiary of a Hyatt Owning Trust who attains the age of 18 following the date hereof and executes a Joinder shall also be deemed to be an "Adult Beneficiary" for purposes of this Agreement.

WHEREAS, the Trustees and the Adult Beneficiaries are party to the Global Hyatt Agreement dated as of March 12, 2008 (the "Original Agreement") and have determined that it is in their collective best interests to amend and restate the Original Agreement in its entirety;

WHEREAS, the Trustees are the current trustees of each of the United States situs trusts for the benefit of descendants of Nicholas J. Pritzker, deceased, identified on **Exhibit A** hereto (collectively, the "Hyatt Owning Trusts");

WHEREAS, the Adult Beneficiaries are current and/or contingent beneficiaries of the Hyatt Owning Trusts who have reached the age of eighteen years;

WHEREAS, the Hyatt Owning Trusts are the direct and/or indirect owners of a majority of the common equity interests in Hyatt Hotels Corporation, a Delaware corporation ("Hyatt");

WHEREAS, in the context of the creation of liquidity, the Trustees and the Adult Beneficiaries have determined it to be in their collective best interests to effect a restructuring of the Hyatt Owning Trusts' interests in Hyatt and, accordingly, the Trustees will seek to create a liquid market for the common equity securities in Hyatt through an initial public offering of the common stock ("Hyatt Common Stock") of Hyatt registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and anticipated to be listed on the New York Stock Exchange (the "IPO");

WHEREAS, the Board of Directors and stockholders of Hyatt have approved an Amended and Restated Certificate of Incorporation (the "A/R COI") , which will become effective prior to the consummation of the IPO and provides, among other things for the authorization of, and the reclassification of issued and outstanding shares of common stock of Hyatt into Class A common stock entitled to one vote per share ("Class A Common Stock") and Class B common stock entitled to ten votes per share ("Class B Common Stock") as specified in the A/R COI;

WHEREAS, it is anticipated that in connection with the IPO, the Class A Common Stock will be registered under the Exchange Act and listed on the New York Stock Exchange and shall constitute Hyatt Common Stock for all purposes hereunder; and

WHEREAS, in order to facilitate the consummation of the IPO, the Trustees and the Adult Beneficiaries find it to be in the best interests of all of the parties hereto to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties, intending legally to be bound, hereby agree to amend and restate the Original Agreement as follows:

ARTICLE I
Term of Agreement

Section 1.1 Effective Time. This Agreement and the obligations of the parties hereto shall become effective for all purposes and respects as of the time the registration statement with respect to the IPO is declared effective by the Securities and Exchange Commission (the "Effective Time"); provided, that, if the IPO is not consummated within ten business days of the Effective Time, this Agreement shall automatically terminate and be deemed never to have had any force or effect.

ARTICLE II
Representations and Warranties

Section 2.1 Representations and Warranties. Each of the parties signatory hereto hereby represents and warrants to each other party signatory hereto as follows:

(a) Such party has the full power, right and legal capacity to enter into this Agreement and to perform, observe and comply with all of such party's agreements and obligations hereunder.

(b) This Agreement has been duly and validly executed by such party and, upon delivery thereof by such party, will constitute a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by such party in compliance with the terms and provisions hereof will not, to the best of such party's knowledge, conflict with, result in a breach of, or constitute a violation or default of or give any third party the right to terminate, accelerate or modify any obligation under, (i) any material agreement or other document or instrument to which such party is bound or affected or (ii) any law, statute, rule, regulation, ordinance, writ, order or judgment to which such party is bound or affected.

(d) Except as otherwise provided in or contemplated by this Agreement and except for any consent, approval, authorization, order, registration, qualification or notice required by gaming or other regulatory authorities, no consent, approval, authorization or order of, or registration or qualification with, or notice to any governmental authority or other Person is required by such party to enter into this Agreement.

ARTICLE III
Voting Agreement; Disposition of Securities

Section 3.1 IPO. At the Effective Time, the following provisions shall become and be effective provided that Hyatt Common Stock continues to be Public:

(a) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Foreign Pritzkers, all Pritzkers and Foreign Pritzkers in a Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be free to sell up to 25% of their aggregate holdings of Hyatt, measured as of the Effective Time, in each 12 month period following the Effective Time (without carry-overs), and shall not sell more than such amount during any such period; provided, however, upon the unanimous affirmative vote of the Independent directors of Hyatt, such 25% limitation may, with respect to such 12 month period, be increased to a higher percentage or waived entirely and provided further, that sales of Hyatt Common Stock, including Class A Common Stock and Class B Common Stock, between and among Pritzkers and/or Foreign Pritzkers shall be permitted without regard to the sale restrictions in this Section 3.1(a), and such sales shall not be counted against the 25% limitation described herein.

(b) Notwithstanding anything to the contrary contained herein or contained in any other agreement among the parties hereto, all the shares in Hyatt owned by each Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be freely pledgeable to an institutional lender (commercial bank, insurance company, brokerage or the like), which institutional lender will not be subject to sale restrictions upon default and foreclosure.

(c) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Foreign Pritzkers, all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers or Foreign Pritzkers who purchase directly from other Pritzkers or Foreign Pritzkers) or by, or following, foreclosures as aforesaid, will vote all of their voting securities of Hyatt (and successor Companies) consistent with the recommendations of the board of directors of Hyatt with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three Independent directors or, in the case of transactions involving Hyatt and an Affiliate thereof, assuming agreement of all of such minimum of three Independent directors). All Pritzkers will cast and submit by proxy to Hyatt their votes in a manner consistent with this Section 3.1(c) at least five business days prior to the scheduled date of the Annual or Special Meeting of stockholders of Hyatt, as applicable.

(d) After the Trustees have notified the Current Adult Beneficiaries of their intention to distribute Hyatt Common Stock and have commenced consultation with them as to the structure of such distribution, no Current Adult Beneficiary shall, until the earlier of (i) six months from the date of such notification and (ii) the date of distribution of such Hyatt Common Stock, acquire either directly, or indirectly for his exclusive benefit, any "derivative securities" (as defined in Rule 16a-1(c) of the Exchange Act) with respect to such Hyatt Common Stock. The Trustees hereby acknowledge and agree that it is in the best interests of the Adult Beneficiaries to distribute Hyatt stock from the Ancestor Trusts as soon as practicable following the Effective Time and, accordingly, shall distribute such stock in consultation with the Adult Beneficiaries as soon as practicable following the Effective Time subject to the underwriter's 180-day "lock-up" agreement related to the IPO to which such stock is subject.

ARTICLE IV
Arbitration

Section 4.1 Scope of Arbitration.

(a) Except as otherwise expressly provided in this Agreement, disputes between or among any of the parties hereto, and/or disputes between or among any of the parties hereto and any Person who has executed a Joinder (to the extent any such disputes among the parties and/or among the parties and Persons who executed Joinders relate directly to the subject matter of this Agreement), shall be determined solely and exclusively by arbitration in accordance with this Article IV, which shall be broadly construed in favor of arbitrability of all such disputes, including, without limitation, any dispute, controversy, claim or other issue arising out of or relating to:

(i) The existence, validity, interpretation, construction, enforcement, breach, termination or rescission of this Agreement;

(ii) The actions or failures to act of any party to this Agreement with respect to this Agreement;

(iii) Dispute resolution under this Agreement, including arbitrability; or

(iv) All other matters directly related to the subject matter of this Agreement.

(b) In any arbitration, this Agreement and all other documentation determined by the Arbitrator to be relevant shall be admissible in evidence. In deciding any issue submitted to arbitration, the Arbitrator shall consider the rights, powers and obligations of the Trustees (or their predecessors) in light of this Agreement, the relevant trust instruments, and Illinois law.

Section 4.2 Rules; Location.

(a) Except as otherwise provided herein, the Commercial Arbitration Rules of the American Arbitration Association in effect as of the Effective Time shall govern any arbitration hereunder, but such arbitration shall not be conducted under the auspices of the American Arbitration Association.

(b) All arbitrations shall be held in Chicago, Illinois, at a site or sites determined by the Arbitrator.

Section 4.3 Arbitrator.

(a) All arbitrations will be before a single arbitrator (the "Arbitrator"), who shall be Independent, have a respected legal background, and be selected in accordance with this Section.

(b) The parties agree that the initial Arbitrator shall be Michael Sovern.

(c) Mr. Sovern shall nominate a successor Arbitrator who shall become the successor Arbitrator upon (i) approval of six of the Current Adult Beneficiaries and (ii) the execution and delivery by such individual of a Joinder in reasonably acceptable form.

(d) Each successor Arbitrator shall appoint a subsequent successor who satisfies the criteria described in Section 4.3(a), and in the absence thereof, and notwithstanding the provisions of Section 4.2(a) hereof, the successor Arbitrator shall be selected by the American Arbitration Association pursuant to Section L-3 of the Optional Procedures for Large Complex Commercial Disputes of the Commercial Arbitration rules of the American Arbitration Association (or any successor provision).

(e) Once an Arbitrator is identified as provided above, all parties to this Agreement and their counsel, Joined Agents and other representatives will refrain from all *ex parte* contacts with the Arbitrator.

Section 4.4 Demand for and Action to Compel Arbitration.

(a) To demand arbitration hereunder, the party seeking arbitration shall be required to deliver written notice to the Arbitrator (when and if available) and each of the Trustees and all parties in respect of whom arbitration is sought, specifying in reasonable detail the issue or issues to be arbitrated. Upon receipt of such notice, the Arbitrator shall commence, conduct and conclude all proceedings within a reasonable time. Notwithstanding anything to the contrary contained in this Agreement, no party may demand arbitration subsequent to the date that is ninety (90) days following the date upon which the voting agreement set forth in Article III hereof expires by its terms.

(b) Nothing herein shall be deemed to impair the right of any party to seek an order of any court of competent jurisdiction compelling arbitration or in aid of the jurisdiction of the Arbitrator.

Section 4.5 Confidentiality.

(a) Except as may be required by applicable law and for communications among the parties to this Agreement and their respective counsel (and Persons retained by counsel for the purpose of assisting in any proceeding, who shall agree to be bound by a reasonable confidentiality agreement), all arbitration proceedings commenced hereunder, and all demands, pleadings, briefs or other documents relating to such proceedings, as well as any decisions or awards of the Arbitrator (except insofar as may be necessary to obtain judicial confirmation and/or enforcement of such decision or award), shall be completely and permanently confidential and shall not be communicated to third parties, and the Arbitrator will so order.

(b) Any party initiating judicial proceedings to compel arbitration or to confirm an award of the Arbitrator shall in good faith seek an order providing for the filing of all pleadings and arbitration documents under seal and all of the parties shall agree thereto.

(c) No tape or electronic recording or transcripts of arbitration proceedings shall be retained by any party after the completion of the arbitration proceeding; provided,

however, that the Arbitrator (and any successor Arbitrators) may retain such records as he deems useful to the discharge of his duties hereunder and the Arbitrator may make any recordings or transcripts available upon request of a party to a subsequent arbitration pursuant to this Article (and solely for use in such subsequent arbitration) at his discretion and upon terms and conditions the Arbitrator deems appropriate.

Section 4.6 Discovery and Conduct of Hearing.

(a) The parties to any arbitration hereunder shall be entitled to such pre-hearing discovery, if any, as may be determined by the Arbitrator.

(b) In conducting the arbitration, the Arbitrator may act in summary fashion, upon submission of papers, or in plenary fashion, in his discretion.

Section 4.7 Form of Award; Remedies; Confirmation.

(a) An award of the Arbitrator shall be in writing and signed by him, shall not include findings of fact, conclusions of law, or other matters of opinion, shall state as briefly as possible the determination of the issue or issues submitted, and shall be final and binding on the parties to this Agreement in all respects and for all purposes (without any right of appeal).

(b) The Arbitrator shall be authorized to award any form of relief as may be appropriate, consistent with the Commercial Arbitration Rules of the American Arbitration Association, including immediate, interim and/or final equitable relief, compensatory damages, fees, costs and expenses of the arbitration proceeding (including the payment thereof from one or more Hyatt Owning Trusts, as appropriate), and non-monetary sanctions (but not Consequential Damages, punitive damages, exemplary damages or multiple damages).

(c) Notwithstanding any other provision of this Agreement, the Arbitrator shall not render any monetary award against a Trustee personally in the absence of a finding that such Trustee has willfully, materially and in bad faith breached his fiduciary duty. Any such monetary award shall be for actual and/or compensatory damages, and not for Consequential Damages, punitive damages, exemplary damages, or multiple damages.

(d) A party to an arbitration shall have the right to petition a court of competent jurisdiction located in Chicago, Illinois for an order confirming the Arbitrator's award.

Section 4.8 Certain Arbitrations. The exclusive requirement to arbitrate hereunder shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as shareholders) and non-Pritzker public shareholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party. A party may not solicit others to initiate or be a named plaintiff in such litigation, (i) unless two thirds of the Independent directors of a board of directors having at least three Independent directors do not vote in favor of the matter that is the subject of the litigation or (ii), in the case of affiliated transactions reviewed by Hyatt's board of directors, unless at least one Independent director did not approve the transaction.

ARTICLE V
Definitions

Section 5.1 Certain Defined Terms. For purposes of this Agreement the following terms and phrases shall have the following meanings:

"Affiliate" means any Person who directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person (the term "control" for these purposes meaning the ability, whether by ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to act as or select the managing or general partner of a partnership, manager or managing member of a limited liability company, or otherwise to select, or have the power to remove and then select, a majority of those Persons exercising governing authority over a Person).

"Beneficiary Group" means each Current Adult Beneficiary and his/her lineal descendants and current spouse, if relevant.

"Company" means a corporation, partnership, limited liability company, association, group (as defined in Section 13(d) of the Exchange Act), proprietorship, Delaware business or similar trust or other non-corporate organization.

"Consequential Damages" means such damages as do not flow directly and immediately from the act of a party, but which arise from intervention of special circumstances not ordinarily predictable (for greater certainty, "Consequential Damages" do not include general and special, actual or compensatory damages as will compensate an injured party for the injury sustained (and nothing more)).

"Current Adult Beneficiaries" means the individuals identified on **Exhibit B** hereto.

"FD Stock" means the fully diluted shares of Hyatt Common Stock calculated with reference to the securities included in determining "Diluted EPS" in accordance with Statement of Financial Accounting Standards 128 for the purposes of US GAAP as in effect on June 30, 2009.

"Foreign Pritzkers" means the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses, any trusts for the current or future, direct or indirect, vested or contingent, benefit of any of the foregoing the situs of which is outside the United States and/or Affiliates of any thereof.

"Independent" means, with respect to an individual, an individual who (i), in the case of the Arbitrator or successor Arbitrator only, has no direct material business relationship with any party to this Agreement, (ii) satisfies the criteria set forth in Section 303A.02 of the New York Stock Exchange Listed Company Manual as in effect at the Effective Time and (iii) for the purposes of Sections 3.1(a), 3.1(c) and 4.8 hereof, is not a lineal descendant of Nicholas J. Pritzker (deceased).

"Joinder" means an instrument pursuant to which the signatory thereto becomes a party to this Agreement and assumes obligations hereunder.

"Joined Agent" means an agent or representative of a Trustee or Adult Beneficiary who has executed and delivered a Joinder agreeing to be bound by Article IV; provided, however, that counsel to each of the Adult Beneficiaries shall be deemed to be a Joined Agent hereunder whether or not such counsel has executed and delivered a Joinder.

"Person" means an individual, Company and/or governmental authority.

"Pritzkers" means the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses, any United States situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any of the foregoing and/or Affiliates of any thereof.

"Public", when referring to Hyatt Common Stock, means such Hyatt Common Stock is registered pursuant to Section 12 of the Exchange Act.

ARTICLE VI
Miscellaneous

Section 6.1 Interpretation. The headings and captions preceding the text of Articles and Sections included in this Agreement and the headings and captions to Exhibits attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement and shall be deemed to include each other gender, and the singular shall include the plural and vice versa, as the context may require. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively. References to any "Article", "Section" or "Exhibit" shall refer to an Article or Section of, or an Exhibit to, this Agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with this Agreement or any other document or instrument of even date herewith. All references to the discretion of the Trustees (or any of them) shall mean the sole and absolute discretion of the Trustees. Any act by any agent of any of the Trustees shall be deemed to be the act of the Trustee who is the principal for such agent. Upon the death or incapacity of a Current Adult Beneficiary, the vote, designation right, consent and/or agreement of such Current Adult Beneficiary may be assigned, by will or other similar instrument, to any Person, including to another Current Adult Beneficiary (it being agreed that in the absence of such assignment, such vote, designation right, consent and/or agreement shall inure per stirpes to the benefit of the issue of such Current Adult Beneficiary; provided, however, that the descendants of a Current Adult Beneficiary who have attained the age of 18 shall share equally a proxy for the voting interest of all other minor descendants of said Current Adult Beneficiary, and if all issue of said Current Adult Beneficiary shall be under the age of 18 the surviving parent of said issue shall enjoy such vote, designation right, consent and/or agreement power until any of said issue attain the age of 18).

Section 6.2 Support of Contemplated Transactions. Without limiting the right of the parties to commence an arbitration pursuant to Article IV, each of the parties will cooperate with each other party in all reasonable respects and act reasonably and in good faith in effectuating this Agreement. Each party will employ the dispute resolution provisions of Article IV only in connection with a bona fide dispute, controversy, claim or other issue concerning a substantial matter that is subject to such dispute resolution provisions.

Section 6.3 Consent of Adult Beneficiaries. Each of the Adult Beneficiaries hereby consents to the actions of the Trustees contemplated by this Agreement.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Section 6.5 Governing Law. **ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT AND EACH OF THE EXHIBITS TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE. SUBJECT TO COMPLIANCE WITH ARTICLE IV, AS APPLICABLE, EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF, AND CONSENTS TO VENUE IN, THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS FOR ALL PURPOSES HEREUNDER.**

Section 6.6 Further Assurances. Each of the parties hereto will, without additional consideration, execute and deliver such further instruments and take such other action as may be reasonably requested by any other party hereto in order to carry out the purposes and intent of this Agreement.

Section 6.7 Incorporation of Recitals. The preamble and recitals to this Agreement are hereby incorporated in this Agreement, and, by this reference, made a part hereof.

Section 6.8 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event there arises any ambiguity or question or intent or interpretation with respect to this Agreement, this Agreement shall be construed as if drafted jointly by all of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 6.9 Parties in Interest. This Agreement is solely for the benefit of the parties hereto and no other Persons shall be third party beneficiaries of this Agreement.

Section 6.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, and successors, and each trustee of any other currently existing or hereinafter to be formed trust for the current or future, direct or indirect, vested or contingent, benefit of a beneficiary of a

Hyatt Owning Trust that is the holder of Hyatt Common Stock. Except as provided in the last sentence of Section 6.1 hereof, no party may assign his rights or obligations under this Agreement.

Section 6.11 Severability. If any term or provision of this Agreement shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall not be affected thereby and this Agreement shall be deemed severable and shall be enforced otherwise to the full extent permitted by law; provided, however, that such enforcement does not deprive any party hereto of the benefit of the bargain.

Section 6.12 Amendment and Waiver. This Agreement may not be amended, modified, supplemented or restated except by written agreement of (w) each of the Trustees, (x) 75% of the Current Adult Beneficiaries and (y) a majority of the Adult Beneficiaries (other than the Current Adult Beneficiaries) at the time any such amendment, modification, supplement or restatement is sought, it being agreed that any of the foregoing individuals may consent or refuse to consent to the amendment, modification or supplementation of this Agreement in such individual's sole and absolute discretion. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 6.13 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given and received if delivered personally (including delivery by courier service), transmitted by telegram or facsimile transmission, or mailed by registered or certified mail, postage prepaid, return receipt requested, to the parties at their respective addresses set forth on **Exhibit C**, or to such other address as the party to whom notice is to be given may have previously furnished to the other parties in writing in accordance herewith. Notice shall be deemed given on the date received (or, if receipt thereof is refused, on the date of such refusal).

Section 6.14 Trustee Exculpation. Each trustee executing this Agreement is executing the same solely in his capacity as a trustee of one or more of the Hyatt Owning Trusts. All obligations and liabilities of any trustee executing this Agreement shall be satisfied solely out of the assets of the trust or trusts on whose behalf such trustee is executing this Agreement, and such trustee shall not be personally liable for the satisfaction of any of such obligations or liabilities as a result of his execution of this Agreement.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of October 1, 2009.

TRUSTEES:

/s/ Thomas J. Pritzker

Thomas J. Pritzker

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

/s/ Karl J. Breyer

Karl J. Breyer

ADULT BENEFICIARIES:

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker

/s/ Thomas J. Pritzker

Thomas J. Pritzker

/s/ James N. Pritzker

James N. Pritzker

/s/ John A. Pritzker

John A. Pritzker

/s/ Linda Pritzker

Linda Pritzker

/s/ Karen L. Pritzker

Karen L. Pritzker

/s/ Penny Pritzker

Penny Pritzker

[Signature Page to Amended and Restated Global Hyatt Agreement]

/s/ Anthony N. Pritzker

Anthony N. Pritzker

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

/s/ Jay Robert Pritzker

Jay Robert Pritzker

/s/ Joseph B. Pritzker

Joseph B. Pritzker

/s/ Regan Pritzker

Regan Pritzker

/s/ Rachel Pritzker Hunter

Rachel Pritzker Hunter

/s/ Roland Bacon Pritzker

Roland Bacon Pritzker

/s/ Jason N. Pritzker

Jason N. Pritzker

/s/ Benjamin T. Pritzker

Benjamin T. Pritzker

/s/ Rosemary Pritzker

Rosemary Pritzker

/s/ Tal Hava Pritzker

Tal Hava Pritzker

/s/ Jacob N. Pritzker

Jacob N. Pritzker

/s/ David T. Pritzker

David T. Pritzker

[Signature Page to Amended and Restated Global Hyatt Agreement]

/s/ Allison Pritzker Schwartz

Allison Pritzker Schwartz

/s/ Adam Pritzker

Adam Pritzker

/s/ Isaac Pritzker

Isaac Pritzker

/s/ Noah Pritzker

Noah Pritzker

/s/ Dana Jean Pritzker Schwartz

Dana Jean Pritzker Schwartz

/s/ Donald Pritzker Traubert

Donald Pritzker Traubert

[Signature Page to Amended and Restated Global Hyatt Agreement]

Exhibit A

HYATT OWNING TRUSTS

A.N.P. TRUST # 1
A.N.P. TRUST # 2
A.N.P. TRUST # 3
A.N.P. TRUST # 4-DANIEL
A.N.P. TRUST # 4-JOHN
A.N.P. TRUST # 5-DANIEL
A.N.P. TRUST # 5-JEAN
A.N.P. TRUST # 6
A.N.P. TRUST # 7A
A.N.P. TRUST # 7B
A.N.P. TRUST # 7C
A.N.P. TRUST # 7D
A.N.P. TRUST # 8
A.N.P. TRUST # 9
A.N.P. TRUST #10
A.N.P. TRUST #11
A.N.P. TRUST #12
A.N.P. TRUST #13A
A.N.P. TRUST #13B
A.N.P. TRUST #13C
A.N.P. TRUST #13D
A.N.P. TRUST #14
A.N.P. TRUST #15
A.N.P. TRUST #16
A.N.P. TRUST #17
A.N.P. TRUST #18-JOHN
A.N.P. TRUST #18-THOMAS
A.N.P. TRUST #19
A.N.P. TRUST #20
A.N.P. TRUST #21
A.N.P. TRUST #22-JAMES
A.N.P. TRUST #22-LINDA
A.N.P. TRUST #23-KAREN
A.N.P. TRUST #23-LINDA
A.N.P. TRUST #24-JAMES
A.N.P. TRUST #24-KAREN
A.N.P. TRUST #25
A.N.P. TRUST #26
A.N.P. TRUST #27
A.N.P. TRUST #28-JAMES
A.N.P. TRUST #28-LINDA
A.N.P. TRUST #29-KAREN

A.N.P. TRUST #29-LINDA
A.N.P. TRUST #30-JAMES
A.N.P. TRUST #30-KAREN
A.N.P. TRUST #31
A.N.P. TRUST #32
A.N.P. TRUST #33
A.N.P. TRUST #34-ANTHONY
A.N.P. TRUST #34-PENNY
A.N.P. TRUST #35-ANTHONY
A.N.P. TRUST #35-JAY ROBERT
A.N.P. TRUST #36-JAY ROBERT
A.N.P. TRUST #36-PENNY
A.N.P. TRUST #37
A.N.P. TRUST #38
A.N.P. TRUST #39
A.N.P. TRUST #40-ANTHONY
A.N.P. TRUST #40-PENNY
A.N.P. TRUST #41-ANTHONY
A.N.P. TRUST #41-JAY ROBERT
A.N.P. TRUST #42-JAY ROBERT
A.N.P. TRUST #42-PENNY
AMARILLO RESIDUARY TRUST # 1
AMARILLO RESIDUARY TRUST # 2
AMARILLO RESIDUARY TRUST # 3
AMARILLO RESIDUARY TRUST # 4
AMARILLO RESIDUARY TRUST # 5
AMARILLO RESIDUARY TRUST # 6
AMARILLO RESIDUARY TRUST # 7
AMARILLO RESIDUARY TRUST # 8
AMARILLO RESIDUARY TRUST # 9
AMARILLO RESIDUARY TRUST #10
DNP RESIDUARY TRUST #1
DNP RESIDUARY TRUST #2
DNP RESIDUARY TRUST #3
DNP RESIDUARY TRUST #4
DNP RESIDUARY TRUST #5
DNP RESIDUARY TRUST #6
DNP RESIDUARY TRUST #7
DNP RESIDUARY TRUST #8
DNP RESIDUARY TRUST #9
DON G.C. TRUST #1
DON G.C. TRUST #2
DON G.C. TRUST #3
DON G.C. TRUST #4
DON G.C. TRUST #5
DON G.C. TRUST #6

DON G.C. TRUST #7
DON G.C. TRUST #8
DON G.C. TRUST #9
DON G.C. TRUST #10
DON TRUST NO. 25
ECI FAMILY TRUST #1
ECI FAMILY TRUST #2
ECI FAMILY TRUST #3
ECI FAMILY TRUST #4
ECI FAMILY TRUST #5
ECI FAMILY TRUST #6
ECI QSST TRUST #1
ECI QSST TRUST #2
ECI QSST TRUST #3
ECI QSST TRUST #4
ECI QSST TRUST #5
ECI QSST TRUST #6
F. L. P. RESIDUARY TRUST # 1
F. L. P. RESIDUARY TRUST # 5
F. L. P. RESIDUARY TRUST # 6
F. L. P. RESIDUARY TRUST # 9
F. L. P. RESIDUARY TRUST #11
F. L. P. RESIDUARY TRUST #12
F. L. P. RESIDUARY TRUST #13
F. L. P. RESIDUARY TRUST #14
F. L. P. RESIDUARY TRUST #15
F. L. P. RESIDUARY TRUST #16
F. L. P. RESIDUARY TRUST #17
F. L. P. RESIDUARY TRUST #18
F. L. P. RESIDUARY TRUST #19
F. L. P. RESIDUARY TRUST #20
F. L. P. RESIDUARY TRUST #21
F. L. P. RESIDUARY TRUST #22
F. L. P. RESIDUARY TRUST #23
F. L. P. RESIDUARY TRUST #24
F. L. P. RESIDUARY TRUST #25
F. L. P. RESIDUARY TRUST #26
F. L. P. RESIDUARY TRUST #27
F. L. P. RESIDUARY TRUST #28
F. L. P. RESIDUARY TRUST #29
F. L. P. RESIDUARY TRUST #30
F. L. P. RESIDUARY TRUST #31
F. L. P. RESIDUARY TRUST #32
F. L. P. RESIDUARY TRUST #33
F. L. P. RESIDUARY TRUST #34
F. L. P. RESIDUARY TRUST #35

F. L. P. RESIDUARY TRUST #36
F. L. P. RESIDUARY TRUST #37
F. L. P. RESIDUARY TRUST #38
F. L. P. RESIDUARY TRUST #39
F. L. P. RESIDUARY TRUST #40
F. L. P. RESIDUARY TRUST #41
F. L. P. RESIDUARY TRUST #42
F. L. P. RESIDUARY TRUST #43
F. L. P. RESIDUARY TRUST #44
F. L. P. RESIDUARY TRUST #45
F. L. P. RESIDUARY TRUST #46
F. L. P. RESIDUARY TRUST #47
F. L. P. RESIDUARY TRUST #48
F. L. P. RESIDUARY TRUST #49
F. L. P. RESIDUARY TRUST #50
F. L. P. RESIDUARY TRUST #51
F. L. P. RESIDUARY TRUST #52
F. L. P. RESIDUARY TRUST #53
F. L. P. RESIDUARY TRUST #54
F. L. P. RESIDUARY TRUST #55
F. L. P. RESIDUARY TRUST #56
F. L. P. TRUST NO. 10
F. L. P. TRUST NO. 11
F. L. P. TRUST NO. 12
F. L. P. TRUST NO. 13
F. L. P. TRUST NO. 14
F. L. P. TRUST NO. 15
F. L. P. TRUST NO. 16
F. L. P. TRUST NO. 17
F. L. P. TRUST NO. 19
F. L. P. TRUST NO. 20
F. L. P. TRUST NO. 21
LA SALLE G.C. TRUST #2
LA SALLE G.C. TRUST #3
LA SALLE G.C. TRUST #4
LA SALLE G.C. TRUST #5
LA SALLE G.C. TRUST #6
LA SALLE G.C. TRUST #7
LA SALLE G.C. TRUST #8
LA SALLE G.C. TRUST #9
LA SALLE G.C. TRUST #10
LA SALLE G.C. TRUST #11
LA SALLE TRUST #13
LA SALLE TRUST #14
LA SALLE TRUST #15
LA SALLE TRUST #17

LA SALLE TRUST #18
LA SALLE TRUST #19
LA SALLE TRUST #27
LA SALLE TRUST #41
LA SALLE TRUST #42
LA SALLE TRUST #43
LA SALLE TRUST #44
LA SALLE TRUST #45
LA SALLE TRUST #46
LA SALLE TRUST #47
LA SALLE TRUST #48
LA SALLE TRUST #49
LA SALLE TRUST #50
LA SALLE TRUST #51
LA SALLE TRUST #52
LA SALLE TRUST #53
LA SALLE TRUST #54
LA SALLE TRUST #55
LA SALLE TRUST #56
LA SALLE TRUST #57
LA SALLE TRUST #58
LA SALLE TRUST #59
LA SALLE TRUST #60
LA SALLE TRUST #61
LA SALLE TRUST # 62
LA SALLE TRUST NO. 63
LA SALLE TRUST NO. 64
N.F.P. QSST TRUST NO. 21
BANDON TRUST-OREGON # 1
BARVIEW TRUST-OREGON # 2
BROWNSVILLE TRUST-OREGON # 3
CARLTON TRUST-OREGON # 4
CLAKAMAS TRUST-OREGON # 5
CLATSKANIE TRUST-OREGON # 6
CRESWELL TRUST-OREGON # 7
DRAIN TRUST-OREGON # 8
EASTSIDE TRUST-OREGON # 9
ELGIN TRUST-OREGON # 10
ENTERPRISE TRUST-OREGON # 11
ESTACADA TRUST-OREGON # 12
FAIRVIEW TRUST-OREGON # 13
GARIBALDI TRUST-OREGON # 14
GREEN TRUST-OREGON # 15
HARRISBURG TRUST-OREGON # 16
FOSSIL TRUST-OREGON # 17
GARDINER TRUST-OREGON # 18

GEARHART TRUST-OREGON # 19
GERVAIS TRUST-OREGON # 20
GILCHRIST TRUST-OREGON # 21
GLENDALE TRUST-OREGON # 22
GLENMORRIE TRUST-OREGON # 23
GLIDE TRUST-OREGON # 24
HARBOR TRUST-OREGON # 25
HUBBARD TRUST-OREGON # 26
HUNTINGTON TRUST-OREGON # 27
JOSEPH TRUST-OREGON # 28
KINZUA TRUST-OREGON # 29
LAFAYETTE TRUST-OREGON # 30
LEWISBURG TRUST-OREGON # 31
LOWELL TRUST-OREGON # 32
AMITY TRUST-OREGON # 33
APPLEGATE TRUST-OREGON # 34
ATHENA TRUST-OREGON # 35
AUMSVILLE TRUST-OREGON # 36
BELLEVIEW TRUST-OREGON # 37
BLY TRUST-OREGON # 38
CANYONVILLE TRUST-OREGON # 39
CHARLESTON TRUST-OREGON # 40
CHILOQUIN TRUST-OREGON # 41
COBURG TRUST-OREGON # 42
CONDON TRUST-OREGON # 43
DAYTON TRUST-OREGON # 44
DILLARD TRUST-OREGON # 45
DUNDEE TRUST-OREGON # 46
DUNES TRUST-OREGON # 47
ELMIRA TRUST-OREGON # 48
CANYON TRUST-OREGON # 49
BEECH TRUST-OREGON # 50
BATTLE TRUST-OREGON # 51
BLUE TRUST-OREGON # 52
SEBASTIAN TRUST-OREGON # 53
CAMAS TRUST-OREGON # 54
LOW TRUST-OREGON # 55
ALSEA TRUST-OREGON # 56
BROGAN TRUST-OREGON # 57
BURNT TRUST-OREGON # 58
HAYES TRUST-OREGON # 59
PARKER TRUST-OREGON # 60
GRASS TRUST-OREGON # 61
NECANIUM TRUST-OREGON # 62
SISKIYOU TRUST-OREGON # 63
WILLAMETTE TRUST-OREGON # 64

BEAVERTON TRUST-OREGON # 65
CORVALLIS TRUST-OREGON # 66
EUGENE TRUST-OREGON # 67
MEDFORD TRUST-OREGON # 68
PARKROSE TRUST-OREGON # 69
PORTLAND TRUST-OREGON # 70
SALEM TRUST-OREGON # 71
SPRINGFIELD TRUST-OREGON # 72
ALBANY TRUST-OREGON # 73
ALTAMONT TRUST-OREGON # 74
BEND TRUST-OREGON # 75
GRESHAM TRUST-OREGON # 76
HILLSBORO TRUST-OREGON # 77
KEIZER TRUST-OREGON # 78
MILWAUKIE TRUST-OREGON # 79
PENDLETON TRUST-OREGON # 80
DALLAS TRUST-OREGON # 81
GLADESTONE TRUST-OREGON # 82
HAYESVILLE TRUST-OREGON # 83
LEBANON TRUST-OREGON # 84
NEWBERG TRUST-OREGON # 85
POWELLHURST TRUST-OREGON # 86
ROCKWOOD TRUST-OREGON # 87
WOODBURN TRUST-OREGON # 88
ANTELOPE TRUST-OREGON # 89
DREWSEY TRUST-OREGON # 90
GRANITE TRUST-OREGON # 91
GREENHORN TRUST-OREGON # 92
HARDMAN TRUST-OREGON # 93
JUNTURA TRUST-OREGON # 94
LONEROCK TRUST-OREGON # 95
SHANIKO TRUST-OREGON # 96
ARAGO TRUST-OREGON # 97
BAYSHORE TRUST-OREGON # 98
BEATTY TRUST-OREGON # 99
BIRKENFELD TRUST-OREGON #100
BLODGETT TRUST-OREGON #101
BROADBENT TRUST-OREGON #102
BURLINGTON TRUST-OREGON #103
CHESHIRE TRUST-OREGON #104
COOSTON TRUST-OREGON #105
DODSON TRUST-OREGON #106
DREW TRUST-OREGON #107
DURKEE TRUST-OREGON #108
ENGLEWOOD TRUST-OREGON #109
FIRWOOD TRUST-OREGON #110

HARPER TRUST-OREGON #111
JAMIESON TRUST-OREGON #112
ALOHA TRUST-OREGON #113
BATTIN TRUST-OREGON #114
BROOKINGS TRUST-OREGON #115
BURNS TRUST-OREGON #116
CANBY TRUST-OREGON #117
COQUILLE TRUST-OREGON #118
GILBERT TRUST-OREGON #119
GLENDOVEER TRUST-OREGON #120
HAZELWOOD TRUST-OREGON #121
HERMISTON TRUST-OREGON #122
KENDALL TRUST-OREGON #123
METZGER TRUST-OREGON #124
MONMOUTH TRUST-OREGON #125
NEWPORT TRUST-OREGON #126
OAKRIDGE TRUST-OREGON #127
ONTARIO TRUST-OREGON #128
BAKER TRUST-OREGON #129
BENTON TRUST-OREGON #130
CURRY TRUST-OREGON #131
DOUGLAS TRUST-OREGON #132
GRANT TRUST-OREGON #133
LAKE TRUST-OREGON #134
MARION TRUST-OREGON #135
POLK TRUST-OREGON #136
COLUMBIA TRUST-OREGON #137
GILLIAM TRUST-OREGON #138
CLERK TRUST-OREGON #139
JACKSON TRUST-OREGON #140
JEFFERSON TRUST-OREGON #141
KLAMATH TRUST-OREGON #142
LINN TRUST-OREGON #143
MORROW TRUST-OREGON #144
CLATSOP TRUST-OREGON #145
COOS TRUST-OREGON #146
JOSEPHINE TRUST-OREGON #147
LANE TRUST-OREGON #148
MALHEUR TRUST-OREGON #149
SHERMAN TRUST-OREGON #150
UNION TRUST-OREGON #151
WASCO TRUST-OREGON #152
CRESCENT TRUST-OREGON #153
SUMMIT TRUST-OREGON #154
MILLER TRUST-OREGON #155
DAVIS TRUST-OREGON #156

OWYHEE TRUST-OREGON #157
COW TRUST-OREGON #158
MAGONE TRUST-OREGON #159
OSWEGO TRUST-OREGON #160
RIDER TRUST-OREGON #161
WALLOWA TRUST-OREGON #162
HARNEY TRUST-OREGON #163
YOUNG TRUST-OREGON #164
CRATER TRUST-OREGON #165
SUMMER TRUST-OREGON #166
ABERT TRUST-OREGON #167
ALKALI TRUST-OREGON #168
ADAMS TRUST-OREGON #169
ADRIAN TRUST-OREGON #170
ALVADORE TRUST-OREGON #171
AZALEA TRUST-OREGON #172
BALLSTON TRUST-OREGON #173
BARLOW TRUST-OREGON #174
BEAVER TRUST-OREGON #175
BECK TRUST-OREGON #176
BONNEVILLE TRUST-OREGON #177
BORING TRUST-OREGON #178
BRICKERVILLE TRUST-OREGON #179
BRIDGE TRUST-OREGON #180
BRIGHTWOOD TRUST-OREGON #181
OPHELIA TRUST-OREGON #182
BUXTON TRUST-OREGON #183
CARVER TRUST-OREGON #184
ASTORIA TRUST-OREGON #185
PRINEVILLE TRUST-OREGON #186
ROSEBURG TRUST-OREGON #187
LAKEVIEW TRUST-OREGON #188
VALE TRUST-OREGON #189
HEPPNER TRUST-OREGON #190
MORO TRUST-OREGON #191
TILLAMOOK TRUST-OREGON #192
IDANHA TRUST-OREGON #193
IDAVILLE TRUST-OREGON #194
IMBLER TRUST-OREGON #195
INDEPENDENCE TRUST-OREGON #196
INTERLACHEN TRUST-OREGON #197
IONE TRUST-OREGON #198
IRRIGON TRUST-OREGON #199
IRVING TRUST-OREGON #200
OAKLAND TRUST-OREGON #201
OCEANSIDE TRUST-OREGON #202

ODELL TRUST-OREGON #203
OLNEY TRUST-OREGON #204
OPHIR TRUST-OREGON #205
ORENCO TRUST-OREGON #206
ORIENT TRUST-OREGON #207
OXBOW TRUST-OREGON #208
P. G. - DANIEL TRUST
P. G. - DON #3 TRUST
P. G. - JEAN TRUST
P. G. - JIM TRUST
P. G. - JOHNNY TRUST
P. G. - KAREN TRUST
P. G. - LINDA TRUST
P. G. - NICHOLAS TRUST
P. G. - PENNY TRUST
P. G. - TOM TRUST
P. G. - TONY TRUST
P.P.C. TRUST #2- GIGI
P.P.C. TRUST #2- TOM
P.P.C. TRUST #3- JAY ROBERT
P.P.C. TRUST #3- LINDA
P.P.C. TRUST #4- ANTHONY
P.P.C. TRUST #4- JAY ROBERT
P.P.C. TRUST #4- JIM
P.P.C. TRUST #5- ANTHONY
P.P.C. TRUST #5- KAREN
P.P.C. TRUST #6- ANTHONY
P.P.C. TRUST #6- DANIEL
P.P.C. TRUST #6- GIGI
P.P.C. TRUST #6- PENNY
P.P.C. TRUST #7- JOHN
P.P.C. TRUST #7- PENNY
R. A. TRUST NO. 25
R.A. G.C. TRUST #1
R.A. G.C. TRUST #2
R.A. G.C. TRUST #3
R.A. G.C. TRUST #4
R.A. G.C. TRUST #5
R.A. G.C. TRUST #6
R.A. G.C. TRUST #7
R.A. G.C. TRUST #8
R.A. G.C. TRUST #9
R.A. G.C. TRUST #10
RAINER TRUST-WASHINGTON # 1
SLIDE TRUST-WASHINGTON # 2
CRYSTAL TRUST-WASHINGTON # 3

ELLIS TRUST-WASHINGTON # 4
OLYMPUS TRUST-WASHINGTON # 5
CARRIE TRUST-WASHINGTON # 6
ELK TRUST-WASHINGTON # 7
CONSTANCE TRUST-WASHINGTON # 8
HENDERSON TRUST-WASHINGTON # 9
ANDERSON TRUST-WASHINGTON # 10
TWIN TRUST-WASHINGTON # 11
HAYSTACK TRUST-WASHINGTON # 12
PILCHUCK TRUST-WASHINGTON # 13
INDEX TRUST-WASHINGTON # 14
BEARHEAD TRUST-WASHINGTON # 15
STRAWBERRY TRUST-WASHINGTON # 16
SIMCOE TRUST-WASHINGTON # 17
CLIFTY TRUST-WASHINGTON # 18
CASHMERE TRUST-WASHINGTON # 19
CLARK TRUST-WASHINGTON # 20
BONANZA TRUST-WASHINGTON # 21
GOODE TRUST-WASHINGTON # 22
LOGAN TRUST-WASHINGTON # 23
JACK TRUST-WASHINGTON # 24
OKANOGAN TRUST-WASHINGTON # 25
COLVILLE TRUST-WASHINGTON # 26
KANIKSU TRUST-WASHINGTON # 27
UMATILLA TRUST-WASHINGTON # 28
PINCHOT TRUST-WASHINGTON # 29
GIFFORD TRUST-WASHINGTON # 30
LATHROP TRUST-WASHINGTON # 31
ROSS TRUST-WASHINGTON # 32
OLYMPIC TRUST-WASHINGTON # 33
BREMERTON TRUST-WASHINGTON # 34
VANCOUVER TRUST-WASHINGTON # 35
DARRINGTON TRUST-WASHINGTON # 36
KEECHELUS TRUST-WASHINGTON # 37
FEDERATION TRUST-WASHINGTON # 38
HANFORD TRUST-WASHINGTON # 39
PAULS TRUST-WASHINGTON # 40
BUTTE TRUST-WASHINGTON # 41
STEPTOE TRUST-WASHINGTON # 42
FAIRCHILD TRUST-WASHINGTON # 43
COULEE TRUST-WASHINGTON # 44
VERNON TRUST-WASHINGTON # 45
MCNARY TRUST-WASHINGTON # 46
MARYHILL TRUST-WASHINGTON # 47
PASTIME TRUST-WASHINGTON # 48
CHELAN TRUST-WASHINGTON # 49

MOSES TRUST-WASHINGTON # 50
ENTIAT TRUST-WASHINGTON # 51
WALLOLA TRUST-WASHINGTON # 52
BANKS TRUST-WASHINGTON # 53
RIFFE TRUST-WASHINGTON # 54
SACAJEWEA TRUST-WASHINGTON # 55
BRYAN TRUST-WASHINGTON # 56
NEWMAN TRUST-WASHINGTON # 57
ROCK TRUST-WASHINGTON # 58
ROOSEVELT TRUST-WASHINGTON # 59
SHANNON TRUST-WASHINGTON # 60
STEVENS TRUST-WASHINGTON # 61
SPECTACLE TRUST-WASHINGTON # 62
GALISPELL TRUST-WASHINGTON # 63
WEST TRUST-WASHINGTON # 64
MARENGO TRUST-WASHINGTON # 65
SPANGLE TRUST-WASHINGTON # 66
PACKWOOD TRUST-WASHINGTON # 67
MOORE TRUST-WASHINGTON # 68
ALMIRA TRUST-WASHINGTON # 69
GRANDVIEW TRUST-WASHINGTON # 70
MALDEN TRUST-WASHINGTON# 71
TEKOA TRUST-WASHINGTON # 72
PACK TRUST-WASHINGTON # 73
FAIRFIELD TRUST-WASHINGTON # 74
RITZVILLE TRUST-WASHINGTON # 75
WARDEN TRUST-WASHINGTON # 76
BRIDGEPORT TRUST-WASHINGTON # 77
QUINCY TRUST-WASHINGTON # 78
PENAWOWA TRUST-WASHINGTON # 79
ALMOTA TRUST-WASHINGTON # 80
QUIET TRUST-WASHINGTON # 81
LEMEI TRUST-WASHINGTON # 82
SODA TRUST-WASHINGTON # 83
BOISTFORD TRUST-WASHINGTON # 84
SNAG TRUST-WASHINGTON # 85
WINDY TRUST-WASHINGTON # 86
MICA TRUST-WASHINGTON # 87
GYPSY TRUST-WASHINGTON # 88
GLACIER TRUST-WASHINGTON # 89
MONTE CRISTO TRUST-WASHINGTON # 90
WENATCHEE TRUST-WASHINGTON # 91
VESPER TRUST-WASHINGTON # 92
GUNN TRUST-WASHINGTON # 93
PYRAMID TRUST-WASHINGTON # 94
MISSION TRUST-WASHINGTON # 95

SIGNAL TRUST-WASHINGTON # 96
UNDER TRUST-WASHINGTON # 97
SADDLE TRUST-WASHINGTON # 98
ABERCROMBIE TRUST-WASHINGTON # 99
HALL TRUST-WASHINGTON #100
MOLYBENITE TRUST-WASHINGTON #101
CHEWELAH TRUST-WASHINGTON #102
BOYER TRUST-WASHINGTON #103
COUGAR TRUST-WASHINGTON #104
REDTOP TRUST-WASHINGTON #105
CHIMNEY TRUST-WASHINGTON #106
JULY TRUST-WASHINGTON #107
STAR TRUST-WASHINGTON #108
PINNACLE TRUST-WASHINGTON #109
REMMEL TRUST-WASHINGTON #110
MILE TRUST-WASHINGTON #111
ZEBRA TRUST-WASHINGTON #112
IRON TRUST-WASHINGTON #113
FOOT TRUST-WASHINGTON #114
BELLS TRUST-WASHINGTON #115
BADGER TRUST-WASHINGTON #116
YEARLING TRUST-WASHINGTON #117
KING TRUST-WASHINGTON #118
ANT TRUST-WASHINGTON #119
AIX TRUST-WASHINGTON #120
SNOQUALMIE TRUST-WASHINGTON #121
TWISP TRUST-WASHINGTON #122
RAINY TRUST-WASHINGTON #123
WASHINGTON TRUST-WASHINGTON #124
HARTS TRUST-WASHINGTON #125
CASCADE TRUST-WASHINGTON #126
AUSTIN TRUST-WASHINGTON #127
STAMPEDE TRUST-WASHINGTON #128
SWAUK TRUST-WASHINGTON #129
BLEWITT TRUST-WASHINGTON #130
CAYUSE TRUST-WASHINGTON #131
BY TRUST-WASHINGTON #132
OVER TRUST-WASHINGTON #133
SATUS TRUST-WASHINGTON #134
COPPER TRUST-WASHINGTON #135
SNOWY TRUST-WASHINGTON #136
OZETTE TRUST-WASHINGTON #137
SKOKOMICH TRUST-WASHINGTON #138
CHEROKEE TRUST-WASHINGTON #139
SPOKANE TRUST-WASHINGTON #140
LUMMI TRUST-WASHINGTON #141

SHOALWATER TRUST-WASHINGTON #142
HOH TRUST-WASHINGTON #143
QUILLAYUTE TRUST-WASHINGTON #144
NOOKSACK TRUST-WASHINGTON #145
SUIATTLE TRUST-WASHINGTON #146
WHITE TRUST-WASHINGTON #147
ICICLE TRUST-WASHINGTON #148
KLICKITAT TRUST-WASHINGTON #149
WILLAPA TRUST-WASHINGTON #150
SNOW TRUST-WASHINGTON #151
DICKEY TRUST-WASHINGTON #152
TOUTLE TRUST-WASHINGTON #153
SALMON TRUST-WASHINGTON #154
YELLOW TRUST-WASHINGTON #155
CHEHALIS TRUST-WASHINGTON #156
WYNOOCHEE TRUST-WASHINGTON #157
QUIMALT TRUST-WASHINGTON #158
QUEETS TRUST-WASHINGTON #159
WIND TRUST-WASHINGTON #160
MARYSVILLE TRUST-WASHINGTON #161
LYNWOOD TRUST-WASHINGTON #162
EDMONDS TRUST-WASHINGTON #163
WINE TRUST-WASHINGTON #164
SEATTLE TRUST-WASHINGTON #165
BURIEN TRUST-WASHINGTON #166
TOWNSEND TRUST-WASHINGTON #167
FLAGLER TRUST-WASHINGTON #168
ANGELES TRUST-WASHINGTON #169
ABERDEEN TRUST-WASHINGTON #170
HOQUIAM TRUST-WASHINGTON #171
ZESTY TRUST-WASHINGTON #172
BELLINGHAM TRUST-WASHINGTON #173
BLAINE TRUST-WASHINGTON #174
CHUCKANUT TRUST-WASHINGTON #175
ANACORTES TRUST-WASHINGTON #176

Exhibit B

CURRENT ADULT BENEFICIARIES

Nicholas J. Pritzker
Thomas J. Pritzker

James N. Pritzker
John A. Pritzker
Linda Pritzker
Karen L. Pritzker
Penny Pritzker
Daniel F. Pritzker
Anthony N. Pritzker
Gigi Pritzker Pucker
Jay Robert Pritzker

Exhibit C

NOTICES

Trustees:

Thomas J. Pritzker
The Pritzker Organization, LLC
71 S. Wacker Drive, Suite 4700
Chicago, IL 60606
(312) 873-4900 (Telephone)
(312) 873-4983 (Facsimile)

Mr. Karl J. Breyer
4535 IDS Center
80 S. 8th Street
Minneapolis, MN 55402
(612) 851-2085 (Telephone)
(612) 851-2086 (Facsimile)

Mr. Marshall E. Eisenberg
Neal Gerber & Eisenberg LLP
Two North LaSalle St.
Suite 2200

Chicago, IL 60602

(312) 269-8020 (Telephone)

(312) 269-0260 (Facsimile)

Adult Beneficiaries:

Mr. Adam Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Allison Pritzker Schwartz
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)

(312) 324-9602 (Facsimile)

Mr. Anthony N. Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Mr. Benjamin T. Pritzker

c/o Mr. Joel S. Rothman

Rothman Law Group

135 S. LaSalle Street

Suite 2810

Chicago, IL 60603

(312) 578-0900 (Telephone)
(312) 578-0905 (Facsimile)

Ms. Dana Jean Pritzker Schwartz

c/o Mr. Eric D. Brandfonbrener

Perkins Coie, LLP

131 S. Dearborn St.

Suite 1700

Chicago, IL 60603

(312) 324-8602 (Telephone)

(312) 324-9602 (Facsimile)

Mr. Daniel F. Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

and

Mr. Daniel F. Pritzker

c/o Timmons Advisors, LLC

3555 Timmons Lane

Suite 800

Houston, TX 77027

(713) 961-1600 (Telephone)
(713) 623-2317 (Facsimile)

Mr. David T. Pritzker

c/o Mr. Joel S. Rothman

Rothman Law Group

135 S. LaSalle Street

Suite 2810

Chicago, IL 60603

(312) 578-0900 (Telephone)
(312) 578-0905 (Facsimile)

Mr. Donald P. Traubert

c/o Mr. J. Kevin Poorman

Pritzker Realty Group LP

71 S. Wacker Drive

47th Floor

Chicago, IL 60606

(312) 873-4802 (Telephone)
(312) 873-4891 (Facsimile)

Ms. Gigi Pritzker Pucker

c/o Ms. Karen MacKay

Burke Warren MacKay & Serritella PC

330 N. Wabash Avenue

22nd Floor

Chicago, IL 60611-3607

(312) 840-7009 (Telephone)
(312) 840-7900 (Facsimile)

Mr. Isaac Pritzker
c/o Mr. Thomas Dykstra
N Pritzker Capital Management, LLC
10 S. Wacker Dr.
Suite 1860
Chicago, IL 60606
(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Mr. Jacob N. Pritzker

c/o Mr. Thomas Dykstra

N Pritzker Capital Management, LLC

10 S. Wacker Dr.

Suite 1860

Chicago, IL 60606

(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Mr. James N. Pritzker

c/o Mr. Charles E. Dobrusin

Charles E. Dobrusin & Associates, Ltd.

104 S. Michigan Avenue

Suite 900

Chicago, IL 60603-5906

(312) 436-1202 (Telephone)

(312) 436-1201 (Facsimile)

and

Mr. James N. Pritzker

c/o Mr. Harry B. Rosenberg

Reed Smith Sachnoff & Weaver

10 South Wacker Drive

40th Floor

Chicago, IL 60606-7507

(312) 207-1000 (Telephone)
(312) 207-6400 (Facsimile)

Mr. Jason N. Pritzker

c/o Mr. Joel S. Rothman

Rothman Law Group

135 S. LaSalle Street

Suite 2810

Chicago, IL 60603

(312) 578-0900 (Telephone)

(312) 578-0905 (Facsimile)

Mr. Jay Robert Pritzker

c/o Mr. Ivan Deutsch

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Mr. John A. Pritzker

c/o Mr. Ivan Deutsch

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

(212) 558-3750 (Telephone)

(212) 558-3588 (Facsimile)

Mr. Joseph B. Pritzker

c/o Mr. Thomas Dykstra

N Pritzker Capital Management, LLC

10 S. Wacker Dr.

Suite 1860

Chicago, IL 60606

(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Ms. Karen L. Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Ms. Linda Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)

(212) 558-3588 (Facsimile)

Ms. Nancy Marie Pritzker

c/o Mr. Eric D. Brandfonbrener

Perkins Coie, LLP

131 S. Dearborn St.

Suite 1700

Chicago, IL 60603

(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Mr. Nicholas J. Pritzker

c/o Mr. Marshall Eisenberg

Neal Gerber & Eisenberg LLP

Two North LaSalle St.

Suite 2200

Chicago, IL 60602

(312) 269-8020 (Telephone)
(312) 269-0260 (Facsimile)

Mr. Noah Pritzker

c/o Mr. Eric D. Brandfonbrener

Perkins Coie, LLP

131 S. Dearborn St.

Suite 1700

Chicago, IL 60603

(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Penny Pritzker

c/o Mr. J. Kevin Poorman

Pritzker Realty Group LP

71 S. Wacker Drive

47th Floor

Chicago, IL 60606

(312) 873-4802 (Telephone)
(312) 873-4891 (Facsimile)

Ms. Rachel Pritzker Hunter

c/o Mr. Eric D. Brandfonbrener

Perkins Coie, LLP

131 S. Dearborn St.

Suite 1700

Chicago, IL 60603

(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Regan Pritzker
c/o Mr. Thomas Dykstra
N Pritzker Capital Management, LLC
10 S. Wacker Dr.
Suite 1860
Chicago, IL 60606
(312) 896-1717 (Telephone)

(312) 896-1720 (Facsimile)

Mr. Roland Pritzker

c/o Mr. Eric D. Brandfonbrener

Perkins Coie, LLP

131 S. Dearborn St.

Suite 1700

Chicago, IL 60603

(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Rosemary Pritzker

c/o Mr. Eric D. Brandfonbrener

Perkins Coie, LLP

131 S. Dearborn St.

Suite 1700

Chicago, IL 60603

(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Tal Hava Pritzker

c/o Mr. Charles E. Dobrusin

Charles E. Dobrusin & Associates, Ltd.

104 S. Michigan Avenue

Suite 900

Chicago, IL 60603-5906

(312) 436-1202 (Telephone)
(312) 436-1201 (Facsimile)

Mr. Thomas J. Pritzker
c/o Mr. Marshall Eisenberg
Neal Gerber & Eisenberg LLP
Two North LaSalle St.
Suite 2200
Chicago, IL 60602
(312) 269-8020 (Telephone)
(312) 269-0260 (Facsimile)

Mr. Zachary Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, was appointed and is acting as a trustee of the P.G. Nicholas Trust M (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/
Marshall
E.
Eisenberg

Marshall
E.
Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #1M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #2M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #3M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Don Trust No. 25M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Nicholas J. Pritzker, was appointed and is acting as a trustee of the P.G. Nicholas Trust M (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #12M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #8M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the P.G. Tom Trust M (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle Trust #13M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Belleview Trust (OR 37) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Bly Trust (OR 38) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Canyonville Trust (OR 39) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Vale Trust (OR 189) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Heppner Trust (OR 190) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Moro Trust (OR 191) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Tillamook Trust (OR 192) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Newman Trust (WA 57) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Rock Trust (WA 58) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Roosevelt Trust (WA 59) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Shannon Trust (WA 60) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Stevens Trust (WA 61) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Spectacle Trust (WA 62) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Galispell Trust (WA 63) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the West Trust (WA 64) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Lummi Trust (WA 141) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Shoalwater Trust (WA 142) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Hoh Trust (WA 143) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Quillayute Trust (WA 144) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Klickitat Trust (WA 149) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Willapa Trust (WA 150) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Snow Trust (WA 151) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #4M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #1M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #1M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #2M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #18-Thomas M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle Trust #42M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #5M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle Trust #44M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #6M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the Penny Trust M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #31M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #37M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #8M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #8M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #9M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #34-Penny M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #36-Penny M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #40-Penny M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #42-Penny M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the LaSalle Trust #51M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the LaSalle Trust #47M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the P.G. Gigi Trust M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #6M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #11M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #17M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #6M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin

Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #11M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #17M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the P.G. Gigi Trust M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 49M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 49M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #5M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #5-Gigi M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 54M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 58M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin

Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #5M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin

Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #5-Gigi M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 54M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 58M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin
Edward W. Rabin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 C (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the The Featherman Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Nancy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Nancy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Clyfford Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the NMP ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Nancy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Zachary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Zachary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Lipschitz Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Zachary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Cindy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Cindy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Jon (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Jon (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Jay (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Jay (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Botticelli Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Hockney Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the KMP Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the KMP Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Stella Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Cindy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Jay (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Jon (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Ox Blue Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Zot Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Zot Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #2-Adam (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #2-Adam (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Trust A 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the ECI Trust A 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #3-Adam (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #2-Noah (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #2-Noah (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #3-Noah (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Trust N 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the ECI Trust N 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #2-Samuel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #2-Samuel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Swingsville Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Swingsville Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Trust S 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #3-Samuel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust K (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Charles E. Dobrusin

Charles E. Dobrusin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust L (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Charles E. Dobrusin
Charles E. Dobrusin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of the JNP 2010-P.G. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Charles E. Dobrusin
Charles E. Dobrusin

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust K (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Harry B. Rosenberg

Harry B. Rosenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust L (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Harry B. Rosenberg

Harry B. Rosenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of the JNP 2010 P.G. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Harry B. Rosenberg
Harry B. Rosenberg

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Jane E. Feerer, has been appointed and has consented to serve as a trustee of the Tal - 2010 ECI Family Mirror Trust #4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Jane E. Feerer

Jane E. Feerer

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 PG Family Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 PG Family Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 PG Family Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the ACPS 2010 ECI Mirror Trust #5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the ACPS 2010 ECI Mirror Trust #5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the ACPS 2010 ECI Mirror Trust #5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the DJPS 2010 ECI Mirror Trust #6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the DJPS 2010 ECI Mirror Trust #6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate
Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the DJPS 2010 ECI Mirror Trust #6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers
Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #23 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #24 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #29 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #30 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the TSPV 2010 LaSalle Mirror Trust #60 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the JSPV 2010 LaSalle Mirror Trust #56 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers
Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #23 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #24 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #29 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #30 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the JSPV 2010 LaSalle Mirror Trust #56 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the TSPV 2010 LaSalle Mirror Trust #60 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate
Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #23 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #24 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #29 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #30 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the JSPV 2010 LaSalle Mirror Trust #56 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the TSPV 2010 LaSalle Mirror Trust #60 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Topaz Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Autonomy Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Autonomy Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion-R.A.G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Vered-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus-Blodgett Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Brightwood Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R2 Buxton-Oregon #183 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Gunn-Wash #93 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Pyramid-Wash #94 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Pinnacle Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Toutle-Wash #153 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion Broadbent-Ore #102 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion Ophelia Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion-Remmel Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion Angeles-Wash #169 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Vered ECI Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 A Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 B Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 C Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 D Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern
Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Vered-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus-Blodgett Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Brightwood Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R2 Buxton-Oregon #183 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Gunn-Wash #93 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Pyramid-Wash #94 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Pinnacle Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Toutle-Wash #153 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion Broadbent-Ore #102 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion Ophelia Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion-Remmel Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion Angeles-Wash #169 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Vered ECI Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 A Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 B Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 C Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 D Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Coco Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Spencer Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Spencer Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Nicholas Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Robert Alan Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Normandy Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Orchid Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 C (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn
Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Lyon Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Avignon Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Paris Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the PG Alma Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Durham Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Durham Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the DGC Germanium Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the R.A. G.C. Indium Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the LGC Tin Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster
Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 C (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the DJPS 2010 LaSalle Mirror Trust #46 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the ACPS 2010 LaSalle Mirror Trust #19 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the ACPS 2010 LaSalle Mirror Trust #19 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the DJPS 2010 LaSalle Mirror Trust #46 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the ACPS 2010 LaSalle Mirror Trust #19 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the DJPS 2010 LaSalle Mirror Trust #46 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Jane E. Feerer, has been appointed and has consented to serve as a trustee of the Tal LaSalle Mirror Trust #17D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Jane E. Feerer

Jane E. Feerer

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Vered 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Vered 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, G14M2 HHC, L.L.C., a Delaware limited liability company ("G14M2 HHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by G14M2 HHC of Common Stock, G14M2 HHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, G14M2 HHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by G14M2 HHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: August 20, 2010.

G14M2 HHC, L.L.C.

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, T11M2 HHC, L.L.C., a Delaware limited liability company ("T11M2 HHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by T11M2 HHC of Common Stock, T11M2 HHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, T11M2 HHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by T11M2 HHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: August 20, 2010.

T11M2 HHC, L.L.C.

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, was appointed and is acting as a trustee of TGFJ Trust 1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 26, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

JOINDER AGREEMENT (Amended and Restated Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Global Hyatt Agreement (as amended from time to time the "Amended and Restated Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Trustees and each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: April 15, 2010.

/s/ Abigail Pritzker Pucker

Abigail Pritzker Pucker

Exhibit A

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joined Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Global Hyatt Agreement.

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lawrence I. Richman, has been appointed and has consented to serve as a co-trustee of the Second Universe Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as a trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 23, 2010.

/s/ Lawrence I. Richman

Lawrence I. Richman

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Nicholas J. Pritzker, has been appointed and has consented to serve as a co-trustee of the Second Universe Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as a trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 23, 2010.

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Global Hyatt Agreement (as amended from time to time the "Amended and Restated Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Trustees and each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: 3/10, 2010.

/s/ Andrew A. N, Pri zker

Andrew A. N, Pritzker

Exhibit A

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joined Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Global Hyatt Agreement.

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, GHHC, L.L.C., a Delaware limited liability company ("GHHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by GHHC of Common Stock, GHHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, GHHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by GHHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: September 8, 2010.

GHHC, L.L.C.

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, THHC, L.L.C., a Delaware limited liability company ("THHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by THHC of Common Stock, THHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, THHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by THHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: September 8, 2010.

THHC, L.L.C.

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 15, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

Schedule A

Durham 4 Trust

DGC Germanium Trust

LGC Tin Trust

R.A. G.C. Indium Trust

Revocable Gallium Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 15, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

Schedule A

Texas 8-26-22 Trust

2 Botticelli Trust

Hockney Trust

Stella Trust

Revocable KMP Trust

Clyfford Trust

NMP ECI Trust

Lipschitz Trust

Spencer Trust 2

Avignon Trust

Don Nicholas Trust

Lyon Trust

Normandy Trust

Paris Trust

Revocable DALAI Trust

Robert Alan Trust

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Global Hyatt Agreement (as amended from time to time the "Amended and Restated Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Trustees and each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: December 21, 2010.

/s/ Rose Pritzker Traubert

Rose Pritzker Traubert

Exhibit A

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joined Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Global Hyatt Agreement.

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Westamerica Bank, has been appointed and has consented to serve as trustee of 1740 Trust RSP (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: January 4, 2011.

Westamerica Bank, solely as trustee of 1740 Trust RSP

By: /s/ Sherry Graziano
Name: Sherry Graziano
Title: VP / Trust Officer

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of JNP Parachute Trust #2 (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Recipient Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: May 5, 2011.

/s/ Harry B. Rosenberg

Harry B. Rosenberg, solely as trustee of JNP Parachute Trust #2

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of JNP Parachute Trust #2 (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Recipient Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: May 5, 2011.

/s/ Charles E. Dobrusin

Charles E. Dobrusin, solely as trustee of JNP Parachute Trust #2

JOINDER AGREEMENT (Amended and Restated Global Hyatt Agreement)

WHEREAS, Paratrooper, LLC, a Delaware limited liability company ("Paratrooper"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by Paratrooper of Common Stock, Paratrooper is executing and delivering this Joinder Agreement.

NOW, THEREFORE, Paratrooper adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by Paratrooper of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: May 5, 2011.

PARATROOPER, LLC

By: /s/ Harry B. Rosenberg Name: Harry B. Rosenberg
A: Manager

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Mary Parthe, has been appointed and has consented to serve as a successor trustee of Tal LaSalle Mirror Trust #17D and Tal – 2010 ECI Family Mirror Trust #4 (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with her appointment as successor trustee of the Recipient Trusts, which hold shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with her appointment as trustee of the Recipient Trusts, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: May 9, 2011.

/s/ Mary Parthé

Mary Parthé, solely as trustee of Tal LaSalle Mirror Trust #17D

/s/ Mary Parthé

Mary Parthé, solely as trustee of Tal – 2010 ECI Family Mirror Trust #4

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of Banana Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of Banana Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of Jaybird Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of Jaybird Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of Jon Jacob Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of Jon Jacob Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of LaDini Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of LaDini Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of ZAP Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of ZAP Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Snow Trust (WA 151) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Klickitat Trust (WA 149) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Willapa Trust (WA 150) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Quillayute Trust (WA 144) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Hoh Trust (WA 143) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Shoalwater Trust (WA 142) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Lummi Trust (WA 141) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the West Trust (WA 64) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Galispell Trust (WA 63) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Spectacle Trust (WA 62) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Stevens Trust (WA 61) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Shannon Trust (WA 60) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Roosevelt Trust (WA 59) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Rock Trust (WA 58) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Newman Trust (WA 57) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Tillamook Trust (OR 192) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Moro Trust (OR 191) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Heppner Trust (OR 190) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Vale Trust (OR 189) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Canyonville Trust (OR 39) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Bly Trust (OR 38) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Belleview Trust (OR 37) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #1M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller
John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #2M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle Trust #44M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle Trust #13M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle Trust #42M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #1M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller,
John A. Miller,

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #18-Thomas M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #4M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #5M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #6M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: January 3, 2012.

Horton Trust Company, LLC, solely
as trustee of the Recipient Trusts

By: /s/ John Kevin Poorman

Name: John Kevin Poorman

Title: President

Schedule A

Penny Trust M2

A.N.P. Trust #31 M6

A.N.P. Trust #37 M6

Rose Pritzker Traubert GST Trust

Donald Pritzker Traubert GST Trust

A.N.P. Trust #34-Penny M6

A.N.P. Trust #36-Penny M6

A.N.P. Trust #40-Penny M6

A.N.P. Trust #42-Penny M5

Don G.C. Trust #8 M2

LaSalle G.C. Trust #9 M1

R.A. G.C. Trust #8 M3

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #19M2 is the sole member of P19M2 Investors, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2012

P19M2 Investors, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: November 30, 2012.

/s/ Lawrence Richman

Lawrence Richman, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

[Signature page to Joinder Agreement]

Schedule A

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
N.F.P. QSST TRUST NO. 21	619	2,960.000	04-18-1972
R.A. TRUST #25	618	192,777.000	12-30-1964
CHILOQUIN TRUST - OREGON TRUST #41	620	6,219.000	02-01-1980
COBURG TRUST - OREGON TRUST #42	621	6,219.000	02-01-1980
CONDON TRUST - OREGON TRUST #43	622	6,219.000	02-01-1980
DAYTON TRUST - OREGON TRUST #44	623	6,219.000	02-01-1980
DILLARD TRUST - OREGON TRUST #45	624	6,219.000	02-01-1980
DUNDEE TRUST - OREGON TRUST #46	625	6,219.000	02-01-1980
DUNES TRUST - OREGON TRUST #47	626	6,218.000	02-01-1980
ELMIRA TRUST - OREGON TRUST #48	627	6,218.000	02-01-1980
OAKLAND TRUST - OREGON TRUST #201	631	6,219.000	02-01-1980
OCEANSIDE TRUST - OREGON TRUST #202	632	6,219.000	02-01-1980
ODELL TRUST - OREGON TRUST #203	633	6,219.000	02-01-1980
OLNEY TRUST - OREGON TRUST #204	634	6,219.000	02-01-1980
OPHIR TRUST - OREGON TRUST #205	635	6,219.000	02-01-1980
ORENCO TRUST - OREGON TRUST #206	636	6,219.000	02-01-1980
ORIENT TRUST - OREGON TRUST #207	637	6,218.000	02-01-1980
OXBOW TRUST - OREGON TRUST #208	638	6,218.000	02-01-1980

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the co-trustees of the Recipient Trusts, the undersigned are executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;

2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: November 30, 2012.

/s/ Lewis Linn

Lewis Linn, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Aaron Stern

Aaron Stern, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

[Signature page to Joinder Agreement]

Schedule A

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
BURLINGTON TRUST - OREGON TRUST #103	628	3,779.000	02-01-1980
CARVER TRUST - OREGON TRUST #184	629	5,146.000	02-01-1980
SIGNAL TRUST - WASHINGTON TRUST #96	639	4,038.000	02-01-1980
MILE TRUST - WASHINGTON TRUST #111	640	3,592.000	02-01-1980
SALMON TRUST - WASHINGTON TRUST #154	641	1,544.000	02-01-1980
YELLOW TRUST - WASHINGTON TRUST #155	642	1,544.000	02-01-1980
CHEHALIS TRUST - WASHINGTON TRUST #156	643	1,544.000	02-01-1980
WYNOOCHEE TRUST - WASHINGTON TRUST #157	644	1,544.000	02-01-1980
QUIMALT TRUST - WASHINGTON TRUST #158	645	1,544.000	02-01-1980
QUEETS TRUST - WASHINGTON TRUST #159	646	1,544.000	02-01-1980
WIND TRUST - WASHINGTON TRUST #160	647	1,561.000	02-01-1980
ABERDEEN TRUST - WASHINGTON TRUST #170	648	1,561.000	02-01-1980
HOQUIAM TRUST - WASHINGTON TRUST #171	649	1,561.000	02-01-1980
ZESTY TRUST - WASHINGTON TRUST #172	650	1,561.000	02-01-1980
BELLINGHAM TRUST - WASHINGTON TRUST #173	651	1,561.000	02-01-1980
BLAINE TRUST - WASHINGTON TRUST #174	652	1,561.000	02-01-1980
CHUCKANUT TRUST - WASHINGTON TRUST #175	653	1,561.000	02-01-1980
ANACORTES TRUST - WASHINGTON TRUST #176	654	1,561.000	02-01-1980

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the co-trustees of the Recipient Trusts, the undersigned are executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;

2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: November 30, 2012.

/s/ Charles Dobrusin

Charles Dobrusin, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Harry Rosenberg

Harry Rosenberg, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

[Signature page to Joinder Agreement]

Schedule A

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
LASALLE TRUST #50	616	6,750.000	03-15-1966
LASALLE TRUST #55	617	6,751.000	03-15-1966
LASALLE G.C. TRUST #6	659	155,507.000	01-03-1991
DON G.C. TRUST #5	655	58,254.000	01-03-1991
R.A. G.C. TRUST #5	656	43,639.000	01-03-1991
A.N.P. TRUST #22 - JAMES	660	301,200.000	01-01-1989
A.N.P. TRUST #24 - JAMES	661	305,494.000	01-01-1989
A.N.P. TRUST #28 - JAMES	662	305,495.000	01-01-1989
A.N.P. TRUST #30 - JAMES	663	305,407.000	01-01-1989

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

***Signature Page Follows*]**

Dated: November 30, 2012.

/s/ Lewis Linn

Lewis Linn, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

[Signature page to Joinder Agreement]

Schedule A

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
LASALLE G.C. TRUST #3	658	64,941.000	01-02-1993

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, NICHOLAS J. PRITZKER, has been appointed and has consented to serve as a trustee of the NJP 2012 Annuity Trust (the "Trust");

WHEREAS, THOMAS J. PRITZKER, MARSHALL E. EISENBERG and KARL J. BREYER, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: June 4, 2012

/s/ Nicholas J. Pritzker
Nicholas J. Pritzker, Trustee

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of TGFJ Trust 1 (the "Trust") that will be transferring shares to TGFJ H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of TGFJ GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole member of the Company and the sole limited partner of the Partnership; and

WHEREAS, Thomas T. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R. Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

TGFJ H COMPANY LP:

By: TGFJ GP LLC, its General Partner

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: Manager

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of Texas 8-26-22 Trust 2 (the "Trust") that will be transferring shares to Texas 8-26-22 H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of 8-26-22 GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole member of the Company and the sole limited partner of the Partnership; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24 -12

TEXAS 8-26-22 I-I COMPANY LP:

By: 8-26-22 GP LLC, its General Partner

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: Manager

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of Revocable KMP Trust (the "Trust") that will be transferring shares to RKMP H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of Julytoon. Investments GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole limited partner of the Partnership; and

WHEREAS, Snicky Trust is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the AIR Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the AIR Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the AIR Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the AIR Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the AIR Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7 -24 -12

RKMP H COMPANY LP:

By: Julytoon Investments GP LLC, its General Partner

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: Manager

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of Banana Trust, ZAP Trust, LaDini Trust, Jon Jacob Trust, and Jaybird Trust (the "Trusts") that will be transferring shares to LCI H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of Julytoon Investments GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trusts are the limited partners of the Partnership; and

WHEREAS, Snicky Trust is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "AIR Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the AIR Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the AIR Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the AIR Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the AIR Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the AIR Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

LCI H COMPANY LP:

By: Julytoon Investments GP LLC, its General Partner

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: Manager

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of The Featherman Trust (the "Trust") that will be transferring shares to Featherman H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of 8-26-22 GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole limited partner of the Partnership; and

WHEREAS, Texas 8-26-22 Trust 2 is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the AIR Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

FEATHERMAN H COMPANY LP:

By: 8-26-22 GP LLC, its General Partner

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: Manager

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #11 is the sole member of FLP11 HHC, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: December 14, 2012

FLP11 HHC, L.L.C.

By: /s/ Ronald D. Wray
Name: Ronald D. Wray
Title: Vice President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #14 is the sole member of FLP14 HHC, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: December 14, 2012

FLP14 HHC, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of the trusts listed on Schedule A attached hereto and made a part hereof (the "Trusts") that will be transferring shares to BKMP H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of Julytoon Investments GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trusts are the limited partners of the Partnership; and

WHEREAS, Snicky Trust is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "AIR Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the AIR Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

BKMP H COMPANY LP:

By: Julytoon Investments GP LLC, its General Partner

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: Manager

SCHEDULE A

Don Family Trust #3-Nancy
NMP ECI Trust

LaSalle Family Trust #4-Nancy
Clyfford Trust

R.A. Family Trust #3-Nancy Don
Family Trust #3-Zachary LaSalle
Family Trust #4-Zachary
Lipschitz Trust

R.A. Family Trust #3-Zachary
Don Family Trust #3-Cindy
LaSalle Family Trust #4-Cindy
Botticelli Trust

R.A. Family Trust #3-Cindy
Don Family Trust #3-Jon
LaSalle Family Trust #4-Jon
Hockney Trust

R.A. Family Trust #3-Jon
Don Family Trust #3-Jay
LaSalle Family Trust #4-Jay
Stella Trust
R.A. Family Trust #3-Jay

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #11M2 is the sole member of T11M2 Investors, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2012

T11M2 Investors, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #11M5 is the sole member of T11M5 Investors, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2012

T11M5 Investors, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: November 30, 2012.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

[Signature page to Joinder Agreement]

Schedule A

LaSalle G.C. Trust #2
Moro Trust - ORE #191

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #19M2 is the sole member of P19M2 Investors II, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[*Signature Page Follows*]

Dated: June 25, 2013

P19M2 Investors II, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: November 1, 2013

.

Horton Trust Company LLC, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ John Kevin Poorman

Name: John Kevin Poorman

Title: President

Schedule A

1740 #40FD-D
1740 #40FD-R
1740 #34FD2
T-551-10FD2

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of TJP Revocable Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the co-trustees of the Recipient Trust, the undersigned are executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trust, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;

2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: December 31, 2013

/s/ Thomas J. Pritzker

Thomas J. Pritzker, not individually but solely as co-trustee of TJP Revocable Trust

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually but solely as co-trustee of TJP Revocable Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of Penny Pritzker Revocable Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: January 1, 2015

/s/ Penny Pritzker
Penny Pritzker, not individually but solely as trustee of Penny Pritzker Revocable Trust

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: January 1, 2015

Horton Trust Company LLC, solely as trustee of the Recipient Trusts

By: /s/ Ronald D. Wray
Name: Ronald D. Wray
Title: Chief Operating Officer of Horton Trust Company LLC

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, a South Dakota trust company, has been appointed and has consented to serve as trustee of F.L.P. Trust #11, the controlling member of THHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of F.L.P. Trust #11, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of F.L.P. Trust #11, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[*Signature Page Follows*]

Dated: September 2, 2015

Maroon Private Trust Company, LLC, solely as trustee of F.L.P. Trust #11

By: /s/ Mary A. Akkerman
Name: Mary A. Akkerman
Title: President

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of Maroon Trust; Maroon Trust is the member of Maroon Private Trust Company, LLC, a South Dakota limited liability company; Maroon Private Trust Company, LLC has been appointed and has consented to serve as trustee of F.L.P. Trust #11; and F.L.P. Trust #11 is the controlling member of THHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with Maroon Private Trust Company, LLC becoming the trustee of F.L.P. Trust #11, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of Maroon Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: September 2, 2015.

By: /s/ Thomas J. Pritzker
Thomas J. Pritzker, not individually, but solely in the capacity as trustee of Maroon Trust

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, a South Dakota trust company, has been appointed and has consented to serve as trustee of F.L.P. Trust #14, the controlling member of GHHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of F.L.P. Trust #14, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of F.L.P. Trust #14, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[*Signature Page Follows*]

Dated: September 2, 2015

UDQ Private Trust Company, LLC, solely as trustee of F.L.P. Trust #14

By: /s/ Mary A. Akkerman
Name: Mary A. Akkerman
Title: President

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of UDQ Trust; UDQ Trust is the member of UDQ Private Trust Company, LLC, a South Dakota limited liability company; UDQ Private Trust Company, LLC has been appointed and has consented to serve as trustee of F.L.P. Trust #14; and F.L.P. Trust #14 is the controlling member of GHHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with UDQ Private Trust Company, LLC becoming the trustee of F.L.P. Trust #14, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of UDQ Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: September 2, 2015.

By: /s/ Gigi Pritzker Pucker
Gigi Pritzker Pucker, not individually, but solely in the capacity as trustee of UDQ Trust

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the Anthony Pritzker Family Foundation, an Illinois not-for-profit corporation ("APFF"), will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by APFF of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 8, 2015

Anthony Pritzker Family Foundation

By: /s/ Anthony N. Pritzker
Name: Anthony N. Pritzker
Title: President and Director

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;

2. Join in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: December 8, 2015

/s/ Andrew D. Wingate
Andrew D. Wingate, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Lucinda S. Falk
Lucinda S. Falk, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

SCHEDULE A

ECI Trust - Julia
ECI Trust - Theodore

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the Pritzker Family Foundation, an Illinois not-for-profit corporation ("PFF"), will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by PFF of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 8, 2015

Pritzker Family Foundation

By: /s/ Jay Robert Pritzker
Name: Jay Robert Pritzker
Title: President and Director

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: March 4, 2016

1922 Trust Company LTA, not individually
but solely as trustee of each of the separate
and distinct trusts set forth on Schedule A

By: /s/ Lewis M. Linn
Lewis M. Linn, President

SCHEDULE A

Jay Arthur Trust
TGFJ Trust 1

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the P.G. Nicholas Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: April 15, 2016

/s/ Paul A. Bible
Paul A. Bible, not individually but solely as trustee of the P.G. Nicholas Trust

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the Nicholas J. Pritzker Revocable Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: April 15, 2016

/s/ Nicholas J. Pritzker
Nicholas J. Pritzker, not individually but solely as trustee of the Nicholas J. Pritzker Revocable Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the R.A. Trust #25 (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: April 15, 2016

/s/ Paul A. Bible
Paul A. Bible, not individually but solely as trustee of the R.A. Trust #25

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the Second Universe Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: April 15, 2016

/s/ Paul A. Bible
Paul A. Bible, not individually but solely as trustee of the Second Universe Trust

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the P.G. Nicholas Trust M (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: April 15, 2016

/s/ Paul A. Bible
Paul A. Bible, not individually but solely as trustee of the P.G. Nicholas Trust M

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of PG Alma Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: June 6, 2016

Posterity PT Company, not individually but solely as trustee of PG Alma Trust

By: /s/ Eric A. Schreiner
Name: Eric A. Schreiner
Title: Vice President

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of Coco Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: June 6, 2016

Alpine PT Company, not individually but solely as trustee of Coco Trust

By: /s/ Lewis M. Linn
Name: Lewis M. Linn
Title: President

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Tao Capital Partners LLC is the managing member of Tao Invest LLC (the "Recipient Company");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Company of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated on May 31, 2017.

Tao Invest LLC,
a Delaware limited liability company

By: Tao Capital Partners LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Joseph I. Perkovich
Joseph I. Perkovich, President

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: September 6, 2018

UDQ PRIVATE TRUST COMPANY, LLC, solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

SCHEDULE A

Trust GPP-PTA
Trust GPP-PTB
Trust APP-NPT
Trust MPP-NPT
Trust JPP-NPT

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: September 6, 2018

MAROON PRIVATE TRUST COMPANY, LLC, solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

SCHEDULE A

Trust TJP-PTA
Trust TJP-PTB
Trust JNP-NPT
Trust BTP-NPT
Trust DTP-NPT

JOINDER OF TRUSTEE

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of DGC 2018 Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: December 18, 2018

Horton Trust Company LLC, solely in its capacity as trustee of DGC 2018 Trust

/s/ Ronald Wray
Name: Ronald Wray
Title: Chief Operating Officer

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of RAGC 2018 Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[*Signature Page Follows*]

Dated: December 18, 2018

Horton Trust Company LLC, solely in its capacity as trustee of RAGC 2018 Trust

/s/ Ronald Wray
Name: Ronald Wray
Title: Chief Operating Officer

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, Maroon Private Trust Company, LLC, as trustee of F.L.P. Trust #11, is contributing F.L.P. Trust #11's direct interest in THHC, L.L.C., a Delaware limited liability company ("THHC"), to the undersigned, a Delaware limited liability company, and the undersigned is becoming the controlling member of THHC as a result of such contribution;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the controlling member of THHC, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: December 4, 2019

T11 HHC, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trusts, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: February 28, 2020

UDQ Private Trust Company, LLC, solely as trustee of the Trusts

By: _/s/ Derek Arend_____
Name: Derek Arend
Title: Vice President

Schedule A

PDTA Gigi Trust
PDTB Gigi Trust
NPDT Abigail Trust
NPDT Maggie Trust
NPDT Jessica Trust

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trusts, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: February 28, 2020

Maroon Private Trust Company, LLC, solely as trustee of the Trusts

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

Schedule A

PDTA Tom Trust
PDTB Tom Trust
NPDT Jason Trust
NPDT Benjamin Trust
NPDT David Trust

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as a co-trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming a co-trustee of the Trusts, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in the capacity as co-trustee of the Trusts, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: September 30, 2020

Zena Tamler, solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Zena Tamler

SCHEDULE A

KLP 2010 ANP Mirror Trust A
KLP 2010 ANP Mirror Trust B
KLP 2010 PG Family Trust
Don Family Trust #6-Julia
Don Family Trust #6-Theodore
LaSalle Family Trust #8-Julia
LaSalle Family Trust #8-Theodore
JSPV 2010 LaSalle Mirror Trust #56
TSPV 2010 LaSalle Mirror Trust #60
R.A. Family Trust #6-Julia
R.A. Family Trust #6-Theodore
KLP 2010 A.N.P. Mirror Trust #23
KLP 2010 A.N.P. Mirror Trust #24
KLP 2010 A.N.P. Mirror Trust #29
KLP 2010 A.N.P. Mirror Trust #30
Don Family Trust #6-Allison
ACPS 2010 ECI Mirror Trust #5
LaSalle Family Trust #8-Allison
ACPS 2010 LaSalle Mirror Trust #19
R.A. Family Trust #6-Allison
Don Family Trust #6-Dana
DJPS 2010 ECI Mirror Trust #6
LaSalle Family Trust #8-Dana
DJPS 2010 LaSalle Mirror Trust #46
R.A. Family Trust #6-Dana
ECI Trust-Julia
ECI Trust-Theodore

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as the trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Trusts, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in the capacity as the trustee of the Trusts, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: February 3, 2021

Robin Road Trust Company LLC, solely as trustee of each of the separate and distinct trusts set forth on **Schedule A**

/s/ Mary F. Parthe
Name: Mary F. Parthe
Title: President

SCHEDULE A

JNP 2010 – P.G. Trust
JNP Parachute Mirror Trust K
JNP Parachute Mirror Trust L

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned are executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, hereby adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;

2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: June 30, 2023

Andrew D. Wingate, solely as co-trusteeof each of the separate and distinct trusts set forth on Schedule A

/s/ Andrew D. Wingate

Lucinda S. Falk, solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Lucinda S. Falk

Zena Tamler, solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Zena Tamler

SCHEDULE A

ACPS P.G. Trust
DJPS P.G. Trust
JSPV P.G. Trust
TSPV P.G. Trust

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, Pritzker Traubert Foundation, an Illinois General Not-for-Profit Corporation ("PTF"), will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by PTF of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: March 22, 2024

Pritzker Traubert Foundation

By: /s/ Ronald D. Wray
Name: Ronald D. Wray
Title: Vice President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned is the trustee of Margot and Tom Pritzker Foundation ("MTPF");

WHEREAS, MTPF will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by MTPF of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of MTPF, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: August 8, 2024

Maroon Private Trust Company, LLC, not individually but solely as trustee of Margot and Tom Pritzker Foundation

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of the trust set forth on Schedule A hereto (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned are executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trust, hereby adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;

2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: December 31, 2024

Andrew D. Wingate, solely as co-trustee of the trust set forth on Schedule A

/s/ Andrew D. Wingate

Lucinda S. Falk, solely as co-trustee of the trust set forth on Schedule A

/s/ Lucinda S. Falk

Zena Tamler, solely as co-trustee of the trust set forth on Schedule A

/s/ Zena Tamler

SCHEDULE A

A.N.P. Trust #27

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned is the trustee of the trusts set forth on Schedule A hereto (the "Trusts");

WHEREAS, each of the Trusts will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of Trusts, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: May 29, 2025

Maroon Private Trust Company, LLC, not individually but solely as trustee of the Trusts

By: /s/ Derek Arend
Name: Derek Arend
Title: President

SCHEDULE A

ECI QSST Trust No. 4
ECI QSST Trust No. 5
ECI QSST Trust No. 6
BENJAMIN T. PRITZKER DYNASTY TRUST
JASON N. PRITZKER DYNASTY TRUST
DAVID T. PRITZKER DYNASTY TRUST
BENJAMIN T. PRITZKER FAMILY TRUST
JASON N. PRITZKER FAMILY TRUST
DAVID T. PRITZKER FAMILY TRUST
BTP FAMILY DYNASTY TRUST
JNP FAMILY DYNASTY TRUST
DTP FAMILY DYNASTY TRUST
A.N.P. TRUST #18 THOMAS JNP
A.N.P. TRUST #18 THOMAS DTP
A.N.P. TRUST #18 THOMAS BTP
R.A. G.C. TRUST #1 BTP
R.A. G.C. TRUST #1 DTP
DON G.C. TRUST #1 DTP
R.A. G.C. TRUST #1 JNP
DON G.C. TRUST #1 JNP
DON G.C. TRUST #1 BTP
JNP WASHINGTON TRUST
BELLEVIEW TRUST (OR #37) JNP
BTP WASHINGTON TRUST
DTP WASHINGTON TRUST
BLY TRUST (OR #38) BTP

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, ECI QSST Trust No. 4 is the sole member of JNP ECI Investments, LLC, a Delaware limited liability company (the "LLC") that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to the receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: May 29, 2025

JNP ECI Investments, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, ECI QSST Trust No. 6 is the sole member of DTP ECI Investments, LLC, a Delaware limited liability company (the "LLC") that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to the receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: May 29, 2025

DTP ECI Investments, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, ECI QSST Trust No. 5 is the sole member of BTP ECI Investments, LLC, a Delaware limited liability company (the "LLC") that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to the receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: May 29, 2025

BTP ECI Investments, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trust set forth on Schedule A hereto (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming a trustee of the Trusts, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of Trusts, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

Dated: July 1, 2025

1953 Private Family Trust Company LLC, solely as trustee of the trusts set forth on Schedule A

/s/ Toni Burt

Name: Toni Burt
Title: President

SCHEDULE A

A.N.P. Trust #27
ECI-Trust Julia
ACPS P.G. Trust,
JSPV P.G. Trust
TSPV P.G. Trust

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, Margot and Tom Pritzker Foundation is the sole member of TPO C4 Holdings, LLC, a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to the receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: January 1, 2026

TPO C4 Holdings, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, Margot and Tom Pritzker Foundation is the sole member of C4 Special Holdings, LLC, a Delaware limited liability company (the "LLC") that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to the receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: January 1, 2026

C4 Special Holdings, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

JOINDER AGREEMENT

(Amended and Restated Global Hyatt Agreement)

WHEREAS, 1902 Capital, LLC, a Delaware limited liability company (the "LLC"), will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to the receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;

2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[Signature Page Follows]

Dated: January 1, 2026

1902 Capital, LLC

By: The Pritzker Organization, L.L.C., its Manager

By: /s/ Joseph Gleberman
Name: Joseph Gleberman
Title: CEO

Exhibit 99.2
EXECUTION COPY

AMENDED AND RESTATED FOREIGN GLOBAL HYATT AGREEMENT

Amended and Restated Foreign Global Hyatt Agreement (this "Agreement"), dated as of October 1, 2009, by and among each of the signatories hereto (each, an "Adult Beneficiary" and, collectively, the "Adult Beneficiaries"). Each beneficiary of a Hyatt Owning Trust who attains the age of 18 following the date hereof and executes a Joinder shall also be deemed to be an "Adult Beneficiary" for purposes of this Agreement.

WHEREAS, the Adult Beneficiaries are party to the Foreign Global Hyatt Agreement dated as of March 12, 2008 (the "Original Agreement") and have determined that it is in their collective best interests to amend and restate the Original Agreement in its entirety;

WHEREAS, the Trustee is the trustee of each of the non-United States situs trusts for the benefit of descendants of Nicholas J. Pritzker, deceased, identified on **Exhibit A** hereto (collectively, the "Hyatt Owning Trusts");

WHEREAS, the Adult Beneficiaries are current and/or contingent beneficiaries of the Hyatt Owning Trusts who have reached the age of eighteen years;

WHEREAS, the Hyatt Owning Trusts are indirect owners of common equity interests in Hyatt Hotels Corporation, a Delaware corporation ("Hyatt");
WHEREAS, in the context of the creation of liquidity, the Adult Beneficiaries have determined that it would be in their collective best interests if the Trustee caused an overall business plan to be effectuated with respect to the Hyatt Owning Trusts' interests in Hyatt and, accordingly, desire that the Trustee seek to cause the creation of a liquid market for the common equity securities in Hyatt through an initial public offering of the common stock ("Hyatt Common Stock") of Hyatt registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and anticipated to be listed on the New York Stock Exchange (the "IPO");

WHEREAS, the Board of Directors and stockholders of Hyatt have approved an Amended and Restated Certificate of Incorporation (the "A/R COI"), which will become effective prior to the consummation of the IPO and provides, among other things, for the authorization of, and the reclassification of issued and outstanding shares of common stock of Hyatt into Class A common stock entitled to one vote per share ("Class A Common Stock") and Class B common stock entitled to ten votes per share ("Class B Common Stock") as specified in the A/R COI;

WHEREAS, it is anticipated that in connection with the IPO, the Class A Common Stock will be registered under the Exchange Act and listed on the New York Stock Exchange and shall constitute Hyatt Common Stock for all purposes hereunder; and

WHEREAS, in order to facilitate the consummation of the IPO, the Adult Beneficiaries find it to be in the best interests of all of the parties hereto to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt, adequacy and sufficiency of

which are hereby acknowledged, the parties, intending legally to be bound, hereby agree to amend and restate the Original Agreement as follows:

ARTICLE I
Term of Agreement

Section 1.1 Effective Time. This Agreement and the obligations of the parties hereto shall become effective for all purposes and respects as of the time the registration statement with respect to the IPO is declared effective by the Securities and Exchange Commission (the "Effective Time"); provided, that, if the IPO is not consummated within ten business days of the Effective Time, this Agreement shall automatically terminate and be deemed never to have had any force or effect.

ARTICLE II
Representations and Warranties

Section 2.1 Representations and Warranties. Each of the parties signatory hereto hereby represents and warrants to each other party signatory hereto as follows:

(a) Such party has the full power, right and legal capacity to enter into this Agreement and to perform, observe and comply with all of such party's agreements and obligations hereunder.

(b) This Agreement has been duly and validly executed by such party and, upon delivery thereof by such party, will constitute a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by such party in compliance with the terms and provisions hereof will not, to the best of such party's knowledge, conflict with, result in a breach of, or constitute a violation or default of or give any third party the right to terminate, accelerate or modify any obligation under, (i) any material agreement or other document or instrument to which such party is bound or affected or (ii) any law, statute, rule, regulation, ordinance, writ, order or judgment to which such party is bound or affected.

(d) Except as otherwise provided in or contemplated by this Agreement and except for any consent, approval, authorization, order, registration, qualification or notice required by gaming or other regulatory authorities, no consent, approval, authorization or order of, or registration or qualification with, or notice to any governmental authority or other Person is required by such party to enter into this Agreement.

ARTICLE III
Voting Agreement; Disposition of Securities

Section 3.1 IPO. At the Effective Time, and provided that Hyatt Common Stock continues to be Public, the beneficiaries of the Hyatt Owning Trusts shall (and agree that the Pritzkers shall and desire that the Trustee shall) act in accordance with the following provisions

as to any shares of Hyatt Common Stock that the Pritzkers directly or indirectly own (and the Adult Beneficiaries shall inform the Trustee thereof):

(a) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Domestic Pritzkers, all Pritzkers and Domestic Pritzkers in a Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be free to sell up to 25% of their aggregate holdings of Hyatt, measured as of the Effective Time, in each 12 month period following the Effective Time (without carry-overs), and shall not sell more than such amount during any such period; provided, however, upon the unanimous affirmative vote of the Independent directors of Hyatt, such 25% limitation may, with respect to such 12 month period, be increased to a higher percentage or waived entirely and provided further, that sales of Hyatt Common Stock, including Class A Common Stock and Class B Common Stock, between and among Pritzkers and/or Domestic Pritzkers shall be permitted without regard to the sale restrictions in this Section 3.1(a), and such sales shall not be counted against the 25% limitation described herein.

(b) Notwithstanding anything to the contrary contained herein or contained in any other agreement among the parties hereto, all the shares in Hyatt owned directly or indirectly by each Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be freely pledgeable to an institutional lender (commercial bank, insurance company, brokerage or the like), which institutional lender will not be subject to sale restrictions upon default and foreclosure.

(c) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Domestic Pritzkers, all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers or Domestic Pritzkers who purchase directly from other Pritzkers or Domestic Pritzkers) or by, or following, foreclosures as aforesaid, will vote (or cause to be voted) all of the voting securities of Hyatt (and successor Companies) held directly or indirectly by them consistent with the recommendations of the board of directors of Hyatt with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three Independent directors or, in the case of transactions involving Hyatt and an Affiliate thereof, assuming agreement of all of such minimum of three Independent directors). All Pritzkers will cast and submit by proxy to Hyatt their votes in a manner consistent with this Section 3.1(c) at least five business days prior to the scheduled date of the Annual or Special Meeting of stockholders of Hyatt, as applicable.

(d) After the Trustee has notified the Current Adult Beneficiaries of its intention to distribute Hyatt Common Stock and has commenced consultation with them as to the structure of such distribution, no Current Adult Beneficiary shall, until the earlier of (i) six months from the date of such notification and (ii) the date of distribution of such Hyatt Common Stock, acquire either directly, or indirectly for his exclusive benefit, any “derivative securities” (as defined in Rule 16a-1(c) of the Exchange Act) with respect to such Hyatt Common Stock. The Adult Beneficiaries hereby acknowledge and agree that it is in the best interests of the Adult Beneficiaries for the Trustee to distribute Hyatt stock from the Ancestor Trusts as soon as practicable following the Effective Time and, accordingly, shall inform the Trustee that it is the

Adult Beneficiaries' desire that the Trustee distribute such stock in consultation with the Adult Beneficiaries as soon as practicable following the Effective Time subject to the underwriter's 180-day "lock-up" agreement related to the IPO to which such stock is subject.

ARTICLE IV

Arbitration

Section 4.1 Scope of Arbitration.

(a) Except as otherwise expressly provided in this Agreement, disputes between or among any of the parties hereto, and/or disputes between or among any of the parties hereto and any Person who has executed a Joinder (to the extent any such disputes among the parties and/or among the parties and Persons who executed Joinders relate directly to the subject matter of this Agreement), shall be determined solely and exclusively by arbitration in accordance with this Article IV, which shall be broadly construed in favor of arbitrability of all such disputes.

(b) In any arbitration, this Agreement and all other documentation determined by the Arbitrator to be relevant shall be admissible in evidence. In deciding any issue submitted to arbitration, the Arbitrator (as defined below) shall consider the rights, powers and obligations of the Trustee (or its predecessor) in light of this Agreement, the relevant trust instruments, the laws specified in Section 6.5 and the laws of the place of arbitration to the extent necessary to render the arbitral award valid and enforceable.

Section 4.2 Rules; Location.

(a) Except as otherwise provided herein, the Commercial Arbitration Rules of the American Arbitration Association in effect as of the Effective Time shall govern any arbitration hereunder, but such arbitration shall not be conducted under the auspices of the American Arbitration Association.

(b) All arbitrations shall be held in such place outside the United States as the Arbitrator selects after giving due regard to (i) the parties' desire to maintain, to the maximum extent possible, the confidentiality of all arbitration proceedings commenced hereunder, all demands, pleadings, briefs or other documents relating to such proceedings and any decisions or awards of the Arbitrator and (ii) the ability of a court with jurisdiction over the parties to compel arbitration in such place and enforce any award resulting therefrom.

Section 4.3 Arbitrator.

(a) All arbitrations will be before a single arbitrator (the "Arbitrator"), who shall be the arbitrator selected pursuant to Section 4.3 of the Domestic Global Hyatt Agreement.

(b) All parties to this Agreement and their counsel, Joined Agents and other representatives will refrain from all *ex parte* contacts with the Arbitrator.

Section 4.4 Demand for and Action to Compel Arbitration.

(a) To demand arbitration hereunder, the party seeking arbitration shall be required to deliver written notice to the Arbitrator (when and if available) and all parties in respect of whom arbitration is sought, specifying in reasonable detail the issue or issues to be arbitrated. Upon receipt of such notice, the Arbitrator shall commence, conduct and conclude all proceedings within a reasonable time. Notwithstanding anything to the contrary contained in this Agreement, no party may demand arbitration subsequent to the date that is ninety (90) days following the date upon which the voting agreement set forth in Article III hereof expires by its terms.

(b) Nothing herein shall be deemed to impair the right of any party to seek an order of any court of competent jurisdiction compelling arbitration or in aid of the jurisdiction of the Arbitrator.

Section 4.5 Confidentiality.

(a) Except as may be required by applicable law and for communications among the parties to this Agreement and their respective counsel (and Persons retained by counsel for the purpose of assisting in any proceeding, who shall agree to be bound by a reasonable confidentiality agreement), all arbitration proceedings commenced hereunder, and all demands, pleadings, briefs or other documents relating to such proceedings, as well as any decisions or awards of the Arbitrator (except insofar as may be necessary to obtain judicial confirmation and/or enforcement of such decision or award), shall be completely and permanently confidential and shall not be communicated to third parties, and the Arbitrator will so order.

(b) Any party initiating judicial proceedings to compel arbitration or to confirm an award of the Arbitrator shall in good faith seek an order providing for the filing of all pleadings and arbitration documents under seal and all of the parties shall agree thereto.

(c) No tape or electronic recording or transcripts of arbitration proceedings shall be retained by any party after the completion of the arbitration proceeding; provided, however, that the Arbitrator (and any successor Arbitrators) may retain such records as he deems useful to the discharge of his duties hereunder and the Arbitrator may make any recordings or transcripts available upon request of a party to a subsequent arbitration pursuant to this Article (and solely for use in such subsequent arbitration) at his discretion and upon terms and conditions the Arbitrator deems appropriate.

Section 4.6 Discovery and Conduct of Hearing.

(a) The parties to any arbitration hereunder shall be entitled to such pre-hearing discovery, if any, as may be determined by the Arbitrator.

(b) In conducting the arbitration, the Arbitrator may act in summary fashion, upon submission of papers, or in plenary fashion, in his discretion.

Section 4.7 Form of Award; Remedies; Confirmation.

(a) An award of the Arbitrator shall be in writing and signed by him, shall not include findings of fact, conclusions of law, or other matters of opinion, shall state as briefly as possible the determination of the issue or issues submitted; provided, however, that the Arbitrator may make findings of fact and/or conclusions of law if and to the extent necessary to render the award valid and enforceable. The Arbitrator's award shall be final and binding on the parties to this Agreement in all respects and for all purposes (without any right of appeal).

(b) Except as may otherwise be provided herein, the Arbitrator shall be authorized to award any form of relief as may be appropriate, consistent with the Commercial Arbitration Rules of the American Arbitration Association, including immediate, interim and/or final equitable relief, compensatory damages, fees, costs and expenses of the arbitration proceeding and non-monetary sanctions (but not Consequential Damages, punitive damages, exemplary damages or multiple damages).

(c) A party to an arbitration shall have the right to petition a court of competent jurisdiction for an order confirming the Arbitrator's award.

Section 4.8 Certain Arbitrations. The exclusive requirement to arbitrate hereunder shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as shareholders) and non-Pritzker public shareholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party. A party may not solicit others to initiate or be a named plaintiff in such litigation, (i) unless two thirds of the Independent directors of a board of directors having at least three Independent directors do not vote in favor of the matter that is the subject of the litigation or (ii), in the case of affiliated transactions reviewed by Hyatt's board of directors, unless at least one Independent director did not approve the transaction.

ARTICLE V
Definitions

Section 5.1 Certain Defined Terms. For purposes of this Agreement the following terms and phrases shall have the following meanings:

"Affiliate" means any Person who directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person (the term "control" for these purposes meaning the ability, whether by ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to act as or select the managing or general partner of a partnership, manager or managing member of a limited liability company, or otherwise to select, or have the power to remove and then select, a majority of those Persons exercising governing authority over a Person).

"Beneficiary Group" means each Current Adult Beneficiary and his/her lineal descendants and current spouse, if relevant.

"Company" means a corporation, partnership, limited liability company, association, group (as defined in Section 13(d) of the Exchange Act), proprietorship, Delaware business or similar trust or other non-corporate organization.

"Consequential Damages" means such damages as do not flow directly and immediately from the act of a party, but which arise from intervention of special circumstances not ordinarily predictable (for greater certainty, "Consequential Damages" do not include general and special, actual or compensatory damages as will compensate an injured party for the injury sustained (and nothing more)).

"Current Adult Beneficiaries" means the individuals identified on **Exhibit B** hereto.

"Domestic Global Hyatt Agreement" means that certain Amended and Restated Global Hyatt Agreement, dated as of October 1, 2009, by, between and among Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as co-trustees of the Domestic Hyatt Owning Trusts, and the Adult Beneficiaries related to the Domestic Hyatt Owning Trusts' interests in Hyatt, as the same may be amended from time to time.

"Domestic Hyatt Owning Trusts" has the meaning of the term "Hyatt Owning Trusts" under the Domestic Global Hyatt Agreement.

"Domestic Pritzkers" has the meaning of the term "Pritzkers" under the Domestic Global Hyatt Agreement.

"FD Stock" means the fully diluted shares of Hyatt Common Stock calculated with reference to the securities included in determining "Diluted EPS" in accordance with Statement of Financial Accounting Standards 128 for the purposes of US GAAP as in effect on June 30, 2009.

"Independent" means an individual who satisfies the criteria set forth in Section 303A.02 of the New York Stock Exchange Listed Company Manual as in effect at the Effective Time and is not a lineal descendant of Nicholas J. Pritzker (deceased).

"Joinder" means an instrument pursuant to which the signatory thereto becomes a party to this Agreement and assumes obligations hereunder.

"Joined Agent" means an agent or representative of an Adult Beneficiary who has executed and delivered a Joinder agreeing to be bound by Article IV; provided, however, that counsel to each of the Adult Beneficiaries shall be deemed to be a Joined Agent hereunder whether or not such counsel has executed and delivered a Joinder.

"Person" means an individual, Company and/or governmental authority.

"Pritzkers" means the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses, any trusts for the current or future, direct or indirect, vested or contingent, benefit of any of the foregoing the situs of which is outside the United States and/or Affiliates of any thereof.

"Public", when referring to Hyatt Common Stock, means such Hyatt Common Stock is registered pursuant to Section 12 of the Exchange Act.

"Trustee" means CIBC Trust Company (Bahamas) Limited, in its capacity as trustee of the Hyatt Owning Trusts and any successor thereto.

ARTICLE VI
Miscellaneous

Section 6.1 Interpretation. The headings and captions preceding the text of Articles and Sections included in this Agreement and the headings and captions to Exhibits attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement and shall be deemed to include each other gender, and the singular shall include the plural and vice versa, as the context may require. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively. References to any "Article", "Section" or "Exhibit" shall refer to an Article or Section of, or an Exhibit to, this Agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with this Agreement or any other document or instrument of even date herewith. All references to the discretion of the Trustee shall mean the sole and absolute discretion of the Trustee. Any act by any agent of the Trustee shall be deemed to be the act of the Trustee. Upon the death or incapacity of a Current Adult Beneficiary, the vote, designation right, consent and/or agreement of such Current Adult Beneficiary may be assigned, by will or other similar instrument, to any Person, including to another Current Adult Beneficiary (it being agreed that in the absence of such assignment, such vote, designation right, consent and/or agreement shall inure per stirpes to the benefit of the issue of such Current Adult Beneficiary; provided, however, that the descendants of a Current Adult Beneficiary who have attained the age of 18 shall share equally a proxy for the voting interest of all other minor descendants of said Current Adult Beneficiary, and if all issue of said Current Adult Beneficiary shall be under the age of 18 the surviving parent of said issue shall enjoy such vote, designation right, consent and/or agreement power until any of said issue attain the age of 18).

Section 6.2 Support of Contemplated Transactions. Without limiting the right of the parties to commence an arbitration pursuant to Article IV, each of the parties will cooperate with each other party in all reasonable respects and act reasonably and in good faith in effectuating this Agreement (and no party shall provide any instruction, statement of desires or the like to the Trustee that is inconsistent with this Agreement). Each party will employ the dispute resolution provisions of Article IV only in connection with a bona fide dispute, controversy, claim or other issue concerning a substantial matter that is subject to such dispute resolution provisions.

Section 6.3 Consent of Adult Beneficiaries. Each of the Adult Beneficiaries hereby consents to the actions of the Trustee contemplated by this Agreement.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original and shall become effective

when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Section 6.5 Governing Law. **ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT AND EACH OF THE EXHIBITS TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE (BUT ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF ANY RELEVANT TRUST INSTRUMENTS, THE DUTIES AND POWERS OF THE TRUSTEE OR THE RIGHTS OF THE BENEFICIARIES WITH RESPECT TO THE HYATT OWNING TRUSTS SHALL BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF). SUBJECT TO COMPLIANCE WITH ARTICLE IV, AS APPLICABLE, EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF, AND CONSENTS TO VENUE IN, THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS FOR ALL PURPOSES HEREUNDER.**

Section 6.6 Further Assurances. Each of the parties hereto will, without additional consideration, execute and deliver such further instruments and take such other action as may be reasonably requested by any other party hereto in order to carry out the purposes and intent of this Agreement.

Section 6.7 Incorporation of Recitals. The preamble and recitals to this Agreement are hereby incorporated in this Agreement, and, by this reference, made a part hereof.

Section 6.8 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event there arises any ambiguity or question or intent or interpretation with respect to this Agreement, this Agreement shall be construed as if drafted jointly by all of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 6.9 Parties in Interest. This Agreement is solely for the benefit of the parties hereto and no other Persons shall be third party beneficiaries of this Agreement.

Section 6.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, and successors, and each trustee of any other currently existing or hereinafter to be formed trust for the current or future, direct or indirect, vested or contingent, benefit of a beneficiary of a Hyatt Owning Trust that is the direct or indirect holder of Hyatt Common Stock. Except as provided in the last sentence of Section 6.1 hereof, no party may assign his rights or obligations under this Agreement.

Section 6.11 Severability. If any term or provision of this Agreement shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall not be affected thereby and this Agreement shall be deemed severable and shall be enforced otherwise to the full extent permitted by law; provided, however, that such enforcement does not deprive any party hereto of the benefit of the bargain.

Section 6.12 Amendment and Waiver. This Agreement may not be amended, modified, supplemented or restated except by written agreement of (a) 75% of the Current Adult Beneficiaries and (b) a majority of the Adult Beneficiaries (other than the Current Adult Beneficiaries) at the time any such amendment, modification, supplement or restatement is sought, it being agreed that any of the foregoing individuals may consent or refuse to consent to the amendment, modification or supplementation of this Agreement in such individual's sole and absolute discretion. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 6.13 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given and received if delivered personally (including delivery by courier service), transmitted by telegram or facsimile transmission, or mailed by registered or certified mail, postage prepaid, return receipt requested, to the parties at their respective addresses set forth on **Exhibit C**, or to such other address as the party to whom notice is to be given may have previously furnished to the other parties in writing in accordance herewith. Notice shall be deemed given on the date received (or, if receipt thereof is refused, on the date of such refusal).

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of October 1, 2009.

ADULT BENEFICIARIES:

/s/ Nicholas J. Pritzker
Nicholas J. Pritzker

/s/ Thomas J. Pritzker
Thomas J. Pritzker

/s/ James N. Pritzker
James N. Pritzker

/s/ John A. Pritzker
John A. Pritzker

/s/ Linda Pritzker
Linda Pritzker

/s/ Karen L. Pritzker
Karen L. Pritzker

/s/ Penny Pritzker
Penny Pritzker

/s/ Anthony N. Pritzker
Anthony N. Pritzker

/s/ Gigi Pritzker Pucker
Gigi Pritzker Pucker

/s/ Jay Robert Pritzker
Jay Robert Pritzker

[Signature Page to Amended and Restated Foreign Global Hyatt Agreement]

/s/ Joseph B. Pritzker

Joseph B. Pritzker

/s/ Regan Pritzker

Regan Pritzker

/s/ Rachel Pritzker Hunter

Rachel Pritzker Hunter

/s/ Roland Bacon Pritzker

Roland Bacon Pritzker

/s/ Jason N. Pritzker

Jason N. Pritzker

/s/ Benjamin T. Pritzker

Benjamin T. Pritzker

/s/ Rosemary Pritzker

Rosemary Pritzker

/s/ Tal Hava Pritzker

Tal Hava Pritzker

/s/ Jacob N. Pritzker

Jacob N. Pritzker

/s/ David T. Pritzker

David T. Pritzker

/s/ Allison Pritzker Schwartz

Allison Pritzker Schwartz

/s/ Adam Pritzker

Adam Pritzker

/s/ Isaac Pritzker

Isaac Pritzker

[Signature Page to Amended and Restated Foreign Global Hyatt Agreement]

/s/ Noah Pritzker

Noah Pritzker

/s/ Dana Jean

Dana Jean Pritzker Schwartz

/s/ Donald Pritzker Traubert

Donald Pritzker Traubert

[Signature Page to Amended and Restated Foreign Global Hyatt Agreement]

Exhibit A

HYATT OWNING TRUSTS

Settlement T-551-1
Settlement T-551-2
Settlement T-551-3
Settlement T-551-4
Settlement T-551-5
Settlement T-551-6
Settlement T-551-7
Settlement T-551-10
Settlement T-551-11
Settlement T-551-12
Settlement 1740 Trust #14
Settlement 1740 Trust #15
RP 1740 #17 Apex Trust
Settlement 1740 Trust #22
Settlement 1740 Trust #23
Settlement 1740 Trust #24
Settlement 1740 Trust #25
Settlement 1740 Trust #26A
Settlement 1740 Trust #26B
Settlement 1740 Trust #26C
Settlement 1740 Trust #26D
Settlement 1740 Trust #27
Settlement 1740 Trust #28
Settlement 1740 Trust #29
Settlement 1740 Trust #30
Settlement 1740 Trust #31
Settlement 1740 Trust #32
Settlement 1740 Trust #33
Settlement 1740 Trust #34
Settlement 1740 Trust #35
Settlement 1740 Trust #36
Settlement 1740 Trust #37
Settlement 1740 Trust #38
Settlement 1740 Trust #39
Settlement 1740 Trust #40
Settlement T-2043

Settlement T-577
Settlement T-2390-A
Settlement T-2390-B
Settlement T-2390-C

Exhibit B

CURRENT ADULT BENEFICIARIES

Nicholas J. Pritzker
Thomas J. Pritzker

James N. Pritzker
John A. Pritzker
Linda Pritzker
Karen L. Pritzker
Penny Pritzker
Daniel F. Pritzker
Anthony N. Pritzker
Gigi Pritzker Pucker
Jay Robert Pritzker

Exhibit C

NOTICES

Adult Beneficiaries:

Mr. Adam Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Allison Pritzker Schwartz
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Mr. Anthony N. Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Mr. Benjamin T. Pritzker
c/o Mr. Joel S. Rothman
Rothman Law Group
135 S. LaSalle Street
Suite 2810
Chicago, IL 60603
(312) 578-0900 (Telephone)
(312) 578-0905 (Facsimile)

Ms. Dana Jean Pritzker Schwartz
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Mr. Daniel F. Pritzker
c/o Mr. Ivan Deutsch

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

(212) 558-3750 (Telephone)

(212) 558-3588 (Facsimile)

and

Mr. Daniel F. Pritzker
c/o Timmons Advisors, LLC
3555 Timmons Lane
Suite 800
Houston, TX 77027
(713) 961-1600 (Telephone)
(713) 623-2317 (Facsimile)

Mr. David T. Pritzker
c/o Mr. Joel S. Rothman
Rothman Law Group
135 S. LaSalle Street
Suite 2810
Chicago, IL 60603
(312) 578-0900 (Telephone)
(312) 578-0905 (Facsimile)

Mr. Donald P. Traubert
c/o Mr. J. Kevin Poorman
Pritzker Realty Group LP
71 S. Wacker Drive
47th Floor
Chicago, IL 60606
(312) 873-4802 (Telephone)

(312) 873-4891 (Facsimile)

Ms. Gigi Pritzker Pucker
c/o Ms. Karen MacKay
Burke Warren MacKay & Serritella PC
330 N. Wabash Avenue
22nd Floor
Chicago, IL 60611-3607
(312) 840-7009 (Telephone)
(312) 840-7900 (Facsimile)

Mr. Isaac Pritzker
c/o Mr. Thomas Dykstra
N Pritzker Capital Management, LLC
10 S. Wacker Dr.
Suite 1860
Chicago, IL 60606
(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Mr. Jacob N. Pritzker
c/o Mr. Thomas Dykstra
N Pritzker Capital Management, LLC
10 S. Wacker Dr.
Suite 1860
Chicago, IL 60606
(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Mr. James N. Pritzker
c/o Mr. Charles E. Dobrusin
Charles E. Dobrusin & Associates, Ltd.
104 S. Michigan Avenue
Suite 900
Chicago, IL 60603-5906
(312) 436-1202 (Telephone)
(312) 436-1201 (Facsimile)

and

Mr. James N. Pritzker
c/o Mr. Harry B. Rosenberg
Reed Smith Sachnoff & Weaver
10 South Wacker Drive
40th Floor
Chicago, IL 60606-7507
(312) 207-1000 (Telephone)
(312) 207-6400 (Facsimile)

Mr. Jason N. Pritzker
c/o Mr. Joel S. Rothman
Rothman Law Group
135 S. LaSalle Street
Suite 2810
Chicago, IL 60603
(312) 578-0900 (Telephone)
(312) 578-0905 (Facsimile)

Mr. Jay Robert Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Mr. John A. Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Mr. Joseph B. Pritzker
c/o Mr. Thomas Dykstra
N Pritzker Capital Management, LLC
10 S. Wacker Dr.
Suite 1860
Chicago, IL 60606
(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Ms. Karen L. Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Ms. Linda Pritzker
c/o Mr. Ivan Deutsch
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-3750 (Telephone)
(212) 558-3588 (Facsimile)

Ms. Nancy Marie Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Mr. Nicholas J. Pritzker
c/o Mr. Marshall Eisenberg
Neal Gerber & Eisenberg LLP
Two North LaSalle St.
Suite 2200
Chicago, IL 60602
(312) 269-8020 (Telephone)
(312) 269-0260 (Facsimile)

Mr. Noah Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Penny Pritzker
c/o Mr. J. Kevin Poorman
Pritzker Realty Group LP
71 S. Wacker Drive
47th Floor
Chicago, IL 60606
(312) 873-4802 (Telephone)
(312) 873-4891 (Facsimile)

Ms. Rachel Pritzker Hunter
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Regan Pritzker
c/o Mr. Thomas Dykstra
N Pritzker Capital Management, LLC
10 S. Wacker Dr.
Suite 1860
Chicago, IL 60606
(312) 896-1717 (Telephone)
(312) 896-1720 (Facsimile)

Mr. Roland Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Rosemary Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

Ms. Tal Hava Pritzker
c/o Mr. Charles E. Dobrusin
Charles E. Dobrusin & Associates, Ltd.
104 S. Michigan Avenue
Suite 900
Chicago, IL 60603-5906
(312) 436-1202 (Telephone)
(312) 436-1201 (Facsimile)

Mr. Thomas J. Pritzker
c/o Mr. Marshall Eisenberg
Neal Gerber & Eisenberg LLP
Two North LaSalle St.
Suite 2200
Chicago, IL 60602
(312) 269-8020 (Telephone)
(312) 269-0260 (Facsimile)

Mr. Zachary Pritzker
c/o Mr. Eric D. Brandfonbrener
Perkins Coie, LLP
131 S. Dearborn St.
Suite 1700
Chicago, IL 60603
(312) 324-8602 (Telephone)
(312) 324-9602 (Facsimile)

ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used by not otherwise defined have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited, solely in its capacity as Trustee (the "Trustee") of the trusts listed on Annex A attached hereto (the "Trusts"), is the 94.073849% owner of IHE, INC., a Bahamian International Business Company ("IHE").

4. IHE is the sole shareholder of each of Luxury Lodging, Inc., a Bahamian International Business Company ("LLI"), Hospitality Hotels, Inc., a Bahamian International Business Company ("HHI") and WW Hotels, Inc., a Bahamian International Business Company ("WWH").

5. Pursuant to the Foreign GH Agreement, the Adult Beneficiaries have advised the Trustee of their desire that the Trustee act in accordance with the provisions of Section 3.1 of the Foreign GH Agreement.

6. The Trustee acknowledges the terms of the Foreign GH Agreement and the desires of the Adult Beneficiaries as expressed therein.

7. The Trustee has determined that it is in the best interests of the beneficiaries of the Trusts that the Trustee ensure that the desires of the Adult Beneficiaries as expressed in the Foreign GH Agreement are implemented.

8. Based on the determination described in Section 7 above, the Trustee hereby joins and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof.

9. The Trustee has advised the Board of Directors of IHE that the Trustee has joined and agreed to be bound by the Foreign GH Agreement, and has requested that IHE join and agree to be bound by the Foreign GH Agreement.

10. Based on the request of the Trustee described in Section 9 above, IHE hereby joins and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof.

11. IHE has advised the Boards of Directors of each of LLI, HHI and WWH that IHE has joined and agreed to be bound by the Foreign GH Agreement, and has requested that each of LLI, HHI and WWH join and agree to be bound by the Foreign GH Agreement.

12. Based on the request of IHE described in Section 11 above, each of LLI, HHI and WWH hereby joins and agrees to be bound by the Foreign GH Agreement from and after the date hereof.

13. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

14. **ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT AND THE ANNEX HERETO SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.**

15. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

16. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof, and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[Signature Pages Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of October 19, 2009.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of each of the separate and distinct trusts listed on Annex A attached hereto

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

IHE, INC., a Bahamian International Business Company

By: /s/ Michelle Gibson

Name: Commerce Services Limited

Title: Director

By: /s/ Carlis E. Chisholm

Name: Corporate Associates Limited

Title: Director

LUXURY LODGING, INC., a Bahamian International Business Company

By: /s/ Michelle Gibson

Name: Commerce Services Limited

Title: Director

By: /s/ Carlis E. Chisholm

Name: Corporate Associates Limited

Title: Director

HOSPITALITY HOTELS, INC., a Bahamian International Business Company

By: /s/ Michelle Gibson

Name: Commerce Services Limited

Title: Director

By: /s/ Carlis E. Chisholm

Name: Corporate Associates Limited

Title: Director

WW HOTELS, INC., a Bahamian International Business Company

By: /s/ Michelle Gibson

Name: Commerce Services Limited

Title: Director

By: /s/ Carlis E. Chisholm

Name: Corporate Associates Limited

Title: Director

ANNEX A

CIBC Trust Company (Bahamas) Limited, not individually but solely as Trustee of the following Trusts:

Settlement 1740 Trust #14
Settlement 1740 Trust #15
RP 1740 #17 Apex Trust
Settlement 1740 Trust #22
Settlement 1740 Trust #23
Settlement 1740 Trust #24
Settlement 1740 Trust #25
Settlement 1740 Trust #26A
Settlement 1740 Trust #26B
Settlement 1740 Trust #26C
Settlement 1740 Trust #26D
Settlement 1740 Trust #27
Settlement 1740 Trust #28
Settlement 1740 Trust #29
Settlement 1740 Trust #30
Settlement 1740 Trust #31
Settlement 1740 Trust #32
Settlement 1740 Trust #33
Settlement 1740 Trust #34
Settlement 1740 Trust #35
Settlement 1740 Trust #36
Settlement 1740 Trust #37
Settlement 1740 Trust #38
Settlement T-551-1
Settlement T-551-2
Settlement T-551-3
Settlement T-551-4
Settlement T-551-5
Settlement T-551-6
Settlement T-551-7
Settlement T-551-10
Settlement T-551-11
Settlement T-551-12
Settlement T-577
Settlement 1740 Trust #39
Settlement 1740 Trust #40
Settlement T-2043
Settlement T-2390-A
Settlement T-2390-B
Settlement T-2390-C

ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement 1740 Trust #13 (the "Trust").

4. The Trust was heretofore established for the benefit of Richard S. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Schevon Miller

Name: Schevon Miller

Title: Manager, Private Banking

ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement 1740 Trust #18 (the "Trust").

4. The Trust was heretofore established for the benefit of Richard S. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Schevon Miller

Name: Schevon Miller

Title: Manager, Private Banking

ACKNOWLEDGEMENT AND JOINDER BY BOMBAY HOTEL CORPORATION (Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 CIBC Trust Company (Bahamas) Limited, solely in its capacity as Trustee (the "Trustee") of the trusts listed on Annex A attached hereto (the "Trusts"), is the 100% owner of Bombay Hotel Corporation, a Cayman Islands corporation ("Bombay").

4 Pursuant to the Foreign GH Agreement, the Adult Beneficiaries that are beneficiaries of the Trusts have advised the Trustee of their desire that the Trustee act in accordance with the provisions of Section 3.1 of the Foreign GH Agreement and, pursuant to that certain Acknowledgement and Joinder dated October 19, 2009, the Trustee, as trustee of the Trusts, has joined in and agreed to be bound by the terms of the Foreign GH Agreement.

5 The Trustee has advised the Board of Directors of Bombay that the Trustee, as Trustee of the Trusts, has joined in and agreed to be bound by the Foreign GH Agreement, and has requested that Bombay join in and agree to be bound by the Foreign GH Agreement as provided herein.

6 Based on the request of the Trustee described in Section 5 above, Bombay hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. Bombay further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

BOMBAY HOTEL CORPORATION, a Cayman Islands corporation

By: /s/ Wendy Bush

Name: Commerce Advisory Services Limited

Title: Secretary

ANNEX

CIBC Trust Company (Bahamas) Limited, not individually but solely as trustee of the following Trusts:

Settlement T-2390-A
Settlement T-2390-B
Settlement T-2390-C

ACKNOWLEDGEMENT AND JOINDER BY CPC, INC. (Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited, solely in its capacity as Trustee (the "Trustee") of the trusts listed on Annex A attached hereto (the "Trusts"), is the 100% owner of CPC, Inc., a Bahamian International Business Company ("CPC").

4. Pursuant to the Foreign GH Agreement, the Adult Beneficiaries that are beneficiaries of the Trusts have advised the Trustee of their desire that the Trustee act in accordance with the provisions of Section 3.1 of the Foreign GH Agreement and, pursuant to that certain Acknowledgement and Joinder dated October 19, 2009, the Trustee, as trustee of the Trusts, has joined in and agreed to be bound by the terms of the Foreign GH Agreement.

5. The Trustee has advised the Board of Directors of CPC that the Trustee, as Trustee of the Trusts, has joined in and agreed to be bound by the Foreign GH Agreement, and has requested that CPC join in and agree to be bound by the Foreign GH Agreement as provided herein.

6. Based on the request of the Trustee described in Section 5 above, CPC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. CPC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CPC, INC., a Bahamian International Business Company

By: /s/ Schevon Miller

Name: Commerce Services Limited

Title: Director

By: /s/ Carlis E. Chisholm

Name: Corporate Associates Limited

Title: Director

ANNEX A

CIBC Trust Company (Bahamas) Limited, not individually but solely as trustee of the following Trusts:

Settlement T-2390-A
Settlement T-2390-B
Settlement T-2390-C

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113AFD (the "Trust").

4. The Trust was heretofore established for the benefit of Jason N. Pritzker, Benjamin T. Pritzker and David T. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-551-1FD (the "Trust").

4. The Trust was heretofore established for the benefit of Thomas J. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 Trust #27FD (the "Trust").

4. The Trust was heretofore established for the benefit of Thomas J. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 #37FD (the "Trust").

4. The Trust was heretofore established for the benefit of Rose Pritzker Traubert, currently a minor, and Donald Pritzker Traubert.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 #34FD2 (the "Trust").

4. The Trust was heretofore established for the benefit of Penny Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of T-551-10FD2 (the "Trust").

4. The Trust was heretofore established for the benefit of Penny Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-577FD5 (the "Trust").

4. The Trust was heretofore established for the benefit of Nicholas J. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the NJP 1740 #5 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Nicholas J. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the N-3 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Linda Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the N-2 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Linda Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Scorpion Nassau Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Roland Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Festus Bahamas Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Rachel Pritzker Hunter.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Vered Island Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Rosemary Pritzker .

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the AS 2010 N-1 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Allison C. Pritzker Schwartz.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Andrew D. Wingate

Andrew D. Wingate, solely as trustee of the Trust

/s/ Walter W. Simmers

Walter W. Simmers, solely as trustee of the Trust

/s/ Lucinda S. Falk

Lucinda S. Falk, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the DS 2010 N-1 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Dana J. Pritzker Schwartz.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Andrew D. Wingate

Andrew D. Wingate, solely as trustee of the Trust

/s/ Walter W. Simmers

Walter W. Simmers, solely as trustee of the Trust

/s/ Lucinda S. Falk

Lucinda S. Falk, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the JV 2010 N-1 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Julia S. Pritzker Vlock.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Andrew D. Wingate

Andrew D. Wingate, solely as trustee of the Trust

/s/ Walter W. Simmers

Walter W. Simmers, solely as trustee of the Trust

/s/ Lucinda S. Falk

Lucinda S. Falk, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. Andrew D. Wingate and Walter W. Simmers are Trustees (collectively, the "Trustee") of the KLP 2006 N-3 Family Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Karen L. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate, solely as trustee of the Trust

/s/ Walter W. Simmers

Walter W. Simmers, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. Andrew D. Wingate, Walter W. Simmers and CIBC Trust Company (Bahamas) Limited are Trustees (collectively, the "Trustee") of the KLP 2006 N-4 Family Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Karen L. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate, solely as trustee of the Trust

/s/ Walter W. Simmers

Walter W. Simmers, solely as trustee of the Trust

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the TV 2010 N-1 Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Theodore S. Pritzker Vlock.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Andrew D. Wingate

Andrew D. Wingate, solely as trustee of the Trust

/s/ Walter W. Simmers

Walter W. Simmers, solely as trustee of the Trust

/s/ Lucinda S. Falk

Lucinda S. Falk, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Thomas J. Muenster are Trustees (collectively, the "Trustee") of the Moreau Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Jay Robert Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Thomas J. Muenster

Thomas J. Muenster, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Thomas J. Muenster are Trustees (collectively, the "Trustee") of the Cheyenne Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Jay Robert Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and

under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Thomas J. Muenster

Thomas J. Muenster, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Locust Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Adam Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Northwoods Trust (the "Trust").

4. The Trust was heretofore established for the benefit of John A. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Minoso Trust (the "Trust").

4. The Trust was heretofore established for the benefit of John A. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Francis Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Noah Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Sangdu Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Samuel F. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the 1740-40 AANP Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Andrew A.N. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. JPMorgan Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the JNP 2010 Parachute Trust N3 (the "Trust").

4. The Trust was heretofore established for the benefit of James N. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

JPMORGAN TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Marsya Cates

Name: Marsya Cates

Title: Vice President

By: /s/ Cameron A. Carey

Name: Cameron A. Carey

Title: Associate

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. JPMorgan Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the JNP 2010 Parachute Trust N2 (the "Trust").

4. The Trust was heretofore established for the benefit of James N. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

JPMORGAN TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Marsya Cates

Name: Marsya Cates

Title: Vice President

By: /s/ Cameron A. Carey

Name: Cameron A. Carey

Title: Associate

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the THP 2010 Trust N2 (the "Trust").

4. The Trust was heretofore established for the benefit of Tal Hava Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the WJGP 2010 Trust N2 (the "Trust").

4. The Trust was heretofore established for the benefit of William J. G. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113D-FDA (the "Trust").

4. The Trust was heretofore established for the benefit of Abigail Pritzker Pucker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-551-4FD (the "Trust").

4. The Trust was heretofore established for the benefit of Gigi Pritzker Pucker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement 1740 Trust #30FD (the "Trust").

4. The Trust was heretofore established for the benefit of Gigi Pritzker Pucker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113D-FDJ (the "Trust").

4. The Trust was heretofore established for the benefit of Jessica Pritzker Pucker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113D-FDM (the "Trust").

4. The Trust was heretofore established for the benefit of Maggie Pritzker Pucker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Alushta Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Alexander N. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Aman Trust 2 (the "Trust").

4. The Trust was heretofore established for the benefit of Anthony N. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Aman Trust 1 (the "Trust").

4. The Trust was heretofore established for the benefit of Anthony N. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Evpatoria Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Elizabeth S. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Izyum Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Jennifer K. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Nikopol Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Nicholas C. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the LaDini B Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Cindy Marie Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Harlan Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Daniel F. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Elsinore Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Daniel F. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Jaybird B Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Jay Arthur Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Jon Jacob B Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Jon Jay Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Banana B Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Nancy M. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the ZAP B Trust (the "Trust").

4. The Trust was heretofore established for the benefit of Zachary A. Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Trust

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Leonard J. Loventhal

Leonard J. Loventhal, solely as trustee of the Trust

ACKNOWLEDGEMENT AND JOINDER BY G14M2 HHC, L.L.C.
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 G14M2 HHC, L.L.C., a Delaware limited liability company ("G14M2 HHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").

4 In connection with the receipt by G14M2 HHC of Common Stock, G14M2 HHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. G14M2 HHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 20, 2010.

G14M2 HHC, L.L.C., a Delaware limited liability company

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President, Treasurer & Secretary

(Signature Page to Joinder Agreement to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER BY T11M2 HHC, L.L.C.
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 T11M2 HHC, L.L.C., a Delaware limited liability company ("T11M2 HHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").

4 In connection with the receipt by T11M2 HHC of Common Stock, T11M2 HHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. T11M2 HHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 20, 2010.

T11M2 HHC, L.L.C., a Delaware limited liability company

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President, Treasurer & Secretary

(Signature Page to Joinder Agreement to Amended and Restated Foreign Global Hyatt Agreement)

JOINDER AGREEMENT

(Amended and Restated Foreign Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Foreign Global Hyatt Agreement (as amended from time to time, the "Amended and Restated Foreign Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Foreign Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Foreign Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: April 15, 2010.

/s/ Abigail Pritzker Pucker

Abigail Pritzker Pucker

Exhibit A

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Foreign Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Foreign Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Foreign Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joined Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Foreign Global Hyatt Agreement.

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.

3. Nicholas J. Pritzker and Lawrence I Richman are Co-Trustees (the "Trustees") of Second Universe Trust (the "Trust").
4. The Trust was heretofore established for the benefit of Nicholas J. Pritzker.

5. The Trustees acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustees hereby join in and agree to be bound by the terms and conditions of the Foreign GH Agreement. The Trustees further agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[Signature Pages Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 23, 2010.

Nicholas J. Pritzker, not individually but solely as co-trustee of the Trust

By: /s/ Nicholas J. Pritzker

Lawrence I. Richman, not individually but solely as co-trustee of the Trust

By: /s/ Lawrence I. Richman

JOINDER AGREEMENT

(Amended and Restated Foreign Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Foreign Global Hyatt Agreement (as amended from time to time, the "Amended and Restated Foreign Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Foreign Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Foreign Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: 3/10, 2010.

/s/ Andrew A. N. Pritzker

Andrew A. N. Pritzker

Exhibit A

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Foreign Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Foreign Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Foreign Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joined Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Foreign Global Hyatt Agreement.

ACKNOWLEDGEMENT AND JOINDER BY GHHC, L.L.C.
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 GHHC, L.L.C., a Delaware limited liability company ("GHHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").

4 In connection with the receipt by GHHC of Common Stock, GHHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. GHHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 8, 2010.

GHHC, L.L.C., a Delaware limited liability company

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President, Treasurer & Secretary

ACKNOWLEDGEMENT AND JOINDER BY THHC, L.L.C.
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 THHC, L.L.C., a Delaware limited liability company ("THHC"), has acquired shares of common stock, par value $0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").

4 In connection with the receipt by THHC of Common Stock, THHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. THHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 8, 2010.

THHC, L.L.C.**,** a Delaware limited liability company

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President, Treasurer & Secretary

JOINDER AGREEMENT

(Amended and Restated Foreign Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Foreign Global Hyatt Agreement (as amended from time to time, the "Amended and Restated Foreign Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Foreign Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Foreign Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: December 21, 2010

/s/ Rose Pritzker Traubert

Rose Pritzker Traubert

Exhibit A

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Foreign Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Foreign Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Foreign Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joined Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Foreign Global Hyatt Agreement.

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4 The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5 Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8 This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9 When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or

implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2011.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Recipient Trusts

By: /s/ Schevon Miller

Name: Schevon Miller

Title: Authorized Signatory

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: Authorized Signatory

Schedule A

1740 Trust #40-AJ
1740 Trust #40-AB
1740 Trust #40-AD
1740 Trust #40-Locust
1740 Trust #40-Francis
1740 Trust #40-Sangdu
1740 Trust #40-LaDini B
1740 Trust #40-Jaybird B
1740 Trust #40-Jon Jacob B
1740 Trust #40-Banana B
1740 Trust #40-ZAP B
1740 Trust #40-FDA
1740 Trust #40-FDM
1740 Trust #40-FDJ
1740 Trust #40-THP
1740 Trust #40-AANP
1740 Trust #40-WJGP
1740 Trust #40-AS
1740 Trust #40-DS
1740 Trust #40-JV
1740 Trust #40-TV
1740 Trust #40-Festus Bahamas
1740 Trust #40-Scorpion Nassau
1740 Trust #40-Vered Island
1740 Trust #40-37D
1740 Trust #40-37R
1740 Trust #40-Evpatoria
1740 Trust #40-Izyum
1740 Trust #40-Nikopol
1740 Trust #40-Alushta
1740 Trust #40-RAPN
Trust 2043-AJ
Trust 2043-AB
Trust 2043-AD
Trust 2043-Locust
Trust 2043-Francis
Trust 2043-Sangdu
Trust 2043-LaDini B
Trust 2043-Jaybird B
Trust 2043-Jon Jacob B
Trust 2043-Banana B
Trust 2043-ZAP B
Trust 2043-FDA
Trust 2043-FDM
Trust 2043-FDJ

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 Trust RSP (the "Recipient Trust").

4 The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5 Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8 This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9 When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or

implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2011.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of 1740 Trust RSP

By: /s/ Schevon Miller

Name: Schevon Miller

Title: Authorized Signatory

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: Authorized Signatory

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 Westamerica Bank is Trustee (the "Trustee") of 1740 Trust RSP (the "Recipient Trust").

4 The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5 Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8 This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9 When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly

waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 4, 2011.

Westamerica Bank, solely as trustee
of 1740 Trust RSP

By: /s/ Sherry Graziano

Name: Sherry Graziano

Title: VP / Trust Officer

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Lewis M. Linn is Trustee (the "Trustee") of Banana Trust (the "Recipient Trust").

4. The Recipient Trust was heretofore established for the benefit of Nancy Marie Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but
solely as trustee of Banana Trust

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Lewis M. Linn is Trustee (the "Trustee") of Jaybird Trust (the "Recipient Trust").

4. The Recipient Trust was heretofore established for the benefit of Jay Arthur Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but
solely as trustee of Jaybird Trust

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Lewis M. Linn is Trustee (the "Trustee") of Jon Jacob Trust (the "Recipient Trust").

4. The Recipient Trust was heretofore established for the benefit of Jon Jay Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but
solely as trustee of Jon Jacob Trust

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Lewis M. Linn is Trustee (the "Trustee") of LaDini Trust (the "Recipient Trust").

4. The Recipient Trust was heretofore established for the benefit of Cindy Marie Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but
solely as trustee of LaDini Trust

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Lewis M. Linn is Trustee (the "Trustee") of ZAP Trust (the "Recipient Trust").

4. The Recipient Trust was heretofore established for the benefit of Zachary Abram Pritzker.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but
solely as trustee of ZAP Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. F.L.P. Trust #19M2 is the sole member of P19M2 Investors, L.L.C., a Delaware limited liability company (the "LLC").

4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2012.

P19M2 Investors, L.L.C., a
Delaware limited liability company

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. F.L.P. Trust #11M5 is the sole member of T11M5 Investors, L.L.C., a Delaware limited liability company (the "LLC").

4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2012.

T11M5 Investors, L.L.C., a
Delaware limited liability company

By: /s/ Ronald D. Wray
Name: Ronald D. Wray
Title: Vice President

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. F.L.P. Trust #11M2 is the sole member of T11M2 Investors, L.L.C., a Delaware limited liability company (the "LLC").

4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2012.

T11M2 Investors, L.L.C., a
Delaware limited liability company

By: /s/ Ronald D. Wray
Name: Ronald D. Wray
Title: Vice President

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Nicholas J. Pritzker is Trustee (the "Trustee") of the NJP 2012 Annuity Trust (the "Recipient Trust").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or

implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of June 4, 2012.

Nicholas J. Pritzker, not individually, but solely as Trustee of the NJP 2012 Annuity Trust

/s/ Nicholas J. Pritzker

(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. F.L.P. Trust #19M2 is the sole member of P19M2 Investors II, L.L.C., a Delaware limited liability company (the "LLC").

4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of June 25, 2013.

.

P19M2 Investors II, L.L.C., a
Delaware limited liability company

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust

hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 30, 2013.

.

CIBC TRUST COMPANY
(BAHAMAS) LIMITED, solely as
trustee of the Recipient Trusts

By: /s/ Helen M. Carroll

Name: Helen M. Carroll

Title: Authorized Signatory

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: Authorized Signatory

Schedule A

1740 #40FD-D
1740 #40FD-R

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Horton Trust Company LLC is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Trustee as trustee of the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly

waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 1, 2013.

Horton Trust Company LLC, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ John Kevin Poorman

Name: John Kevin Poorman

Title: President

Schedule A

1740 #40FD-D
1740 #40FD-R
1740 #34FD2
T-551-10FD2

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Thomas J. Pritzker and Marshall E. Eisenberg are Co-Trustees (the "Co-Trustees") of TJP Revocable Trust (the "Recipient Trust").

4. The Co-Trustees acknowledge (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Co-Trustees hereby join in and agree to be bound by the terms and conditions of the Foreign GH Agreement. The Co-Trustees further agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly

waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

.

IN **WITNESS WHEREOF**, this Acknowledgement and Joinder has been executed on December 31, 2013.

By: /s/ Thomas J. Pritzker

Thomas J. Pritzker, not individually but solely as co-trustee of TJP Revocable Trust

By: /s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually but solely as co-trustee of TJP Revocable Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof..

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2015.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, **solely as trustee of the Recipient Trusts**

By: /s/ Schevon Miller
Name: Schevon Miller
Title: Authorized Signatory

By: /s/ Helen Carroll
Name: Helen Carroll
Title: Authorized Signatory

Schedule A

Trust 551-E
Trust 1740-E
Trust 1740-F
Trust 1740-G
Trust 1740-H

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Penny Pritzker is Trustee (the "Trustee") of the Penny Pritzker Revocable Trust (the "Recipient Trust").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2015.

Penny Pritzker, not individually, but solely as Trustee of the Penny Pritzker Revocable Trust

/s/ Penny Pritzker

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2015.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, **solely as trustee of the Recipient Trusts**

By: /s/ Schevon Miller
Name: Schevon Miller
Title: Authorized Signatory

By: /s/ Helen Carroll
Name: Helen Carroll
Title: Authorized Signatory

Schedule A

Trust 551-A
Trust 1740-A
Trust 1740-B
Trust 1740-C
Trust 1740-D

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Maroon Private Trust Company, LLC has been appointed and has consented to serve as trustee (the "Trustee") of F.L.P. Trust #11, the controlling member of THHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with becoming the trustee of F.L.P. Trust #11, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 2, 2015.

Maroon Private Trust Company, LLC, solely as trustee of F.L.P. Trust #11

By: /s/ Mary A. Akkerman
Name: Mary A. Akkerman
Title: President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Thomas J. Pritzker is the Trustee (the "Trustee") of Maroon Trust, the member of Maroon Private Trust Company, LLC. Maroon Private Trust Company, LLC has been appointed and has consented to serve as the trustee of F.L.P. Trust #11, the controlling member of THHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with Maroon Private Trust Company, LLC becoming the trustee of F.L.P. Trust #11, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 2, 2015.

By: /s/ Thomas J. Pritzker
Thomas J. Pritzker, not individually, but solely in the capacity as trustee of Maroon Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. UDQ Private Trust Company, LLC has been appointed and has consented to serve as trustee (the "Trustee") of F.L.P. Trust #14, the controlling member of GHHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with becoming the trustee of F.L.P. Trust #14, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 2, 2015.

UDQ Private Trust Company, LLC, solely as trustee of F.L.P. Trust #14

By: /s/ Mary A. Akkerman
Name: Mary A. Akkerman
Title: President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Gigi Pritzker Pucker is the Trustee (the "Trustee") of UDQ Trust, the member of UDQ Private Trust Company, LLC. UDQ Private Trust Company, LLC has been appointed and has consented to serve as the trustee of F.L.P. Trust #14, the controlling member of GHHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with UDQ Private Trust Company, LLC becoming the trustee of F.L.P. Trust #14, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 2, 2015.

By: /s/ Gigi Pritzker Pucker
Gigi Pritzker Pucker, not individually, but solely in the capacity as trustee of UDQ Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Anthony Pritzker Family Foundation, an Illinois not-for-profit corporation ("APFF") will be receiving shares of Hyatt Common Stock.
4. In connection with the receipt by APFF of shares of Hyatt Common Stock, APFF hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. APFF further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 8, 2015.

Anthony Pritzker Family Foundation

By: /s/ Anthony N. Pritzker
Name: Anthony N. Pritzker
Title: President and Director

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. The Pritzker Family Foundation, an Illinois not-for-profit corporation ("PFF") will be receiving shares of Hyatt Common Stock.
4. In connection with the receipt by PFF of shares of Hyatt Common Stock, PFF hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. PFF further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 8, 2015.

Pritzker Family Foundation

By: /s/ Jay Robert Pritzker
Name: Jay Robert Pritzker
Title: President and Director

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof..
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 31st, 2015.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, **solely as trustee of the Recipient Trusts**

By: /s/ Schevon V. Miller
Name: Schevon V. Miller
Title: Authorized Signatory

By: /s/ Helen M. Carroll
Name: Helen M. Carroll
Title: Authorized Signatory

Schedule A

Trust 2015-GHC1
Trust 2015-GHC2
Trust A-2015F
Trust M-2015G
Trust J-2015H

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof..
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 31st, 2015.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, **solely as trustee of the Recipient Trusts**

By: /s/ Schevon V. Miller
Name: Schevon V. Miller
Title: Authorized Signatory

By: /s/ Helen M. Carroll
Name: Helen M. Carroll
Title: Authorized Signatory

Schedule A

Trust 2015-THC1
Trust 2015-THC2
Trust J-2015B
Trust B-2015C
Trust D-2015D

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. 1922 Trust Company LTA is the trustee (the "Trustee") of TGFJ Trust 1 (the "Recipient Trust").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on March 4, 2016.

1922 Trust Company LTA, not
individually but solely as trustee of
TGFJ TRUST 1

By: /s/ Lewis M. Linn
Lewis M. Linn, President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. 1922 Trust Company LTA is the trustee (the "Trustee") of Jay Arthur Trust (the "Recipient Trust").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on March 4, 2016.

1922 Trust Company LTA, not
individually but solely as trustee of
JAY ARTHUR TRUST

By: /s/ Lewis M. Linn
Lewis M. Linn, President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Paul A. Bible is the trustee (the "Trustee") of Second Universe Trust (the "Recipient Trust").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on April 15, 2016.

/s/ Paul. A. Bible
Paul A. Bible, not individually but solely as trustee of Second Universe Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Nicholas J. Pritzker is the trustee (the "Trustee") of the Nicholas J. Pritzker Revocable (the "Recipient Trust").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on April 15, 2016.

/s/ Nicholas J. Pritzker
Nicholas J. Pritzker, not individually but solely as trustee of the Nicholas J. Pritzker Revocable Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. J.P. Morgan Trust Company (Bahamas) Limited is the trustee (the "Trustee") of 2010 N3 Purpose Trust (the "Recipient Trust").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on December 22, 2016.

J.P. Morgan Trust Company (Bahamas) Limited, as trustee of 2010 N3 Purpose Trust

By: /s/ Georgette Dahl-Butler
Name: Georgette Dahl-Butler
Title: Executive Director

By: /s/ Angela Watson
Name: Angela Watson
Title: Vice President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Tao Capital Partners LLC is the managing member of Tao Invest LLC (the "Recipient Company").

4. Contemporaneously with the receipt by the Recipient Company of the shares of Hyatt Common Stock, the Recipient Company hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Recipient Company further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

7. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on May 31, 2017.

Tao Invest LLC,
a Delaware limited liability company

By: Tao Capital Partners LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Joseph I. Perkovich
Joseph I. Perkovich, President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof..

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2018.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, **solely as trustee of the Recipient Trusts**

By: /s/ Schevon V. Miller
Name: Schevon V. Miller
Title: Authorized Signatory

By: /s/ Helen M. Carroll
Name: Helen M. Carroll
Title: Authorized Signatory

Schedule A

Trust GPP-PTA
Trust GPP-PTB
Trust APP-NPT
Trust MPP-NPT
Trust JPP-NPT

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2018.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, **solely as trustee of the Recipient Trusts**

By: /s/ Schevon Miller
Name: Schevon Miller
Title: Authorized Signatory

By: /s/ Helen Carroll
Name: Helen Carroll
Title: Authorized Signatory

Schedule A

Trust TJP-PTA
Trust TJP-PTB
Trust JNP-NPT
Trust BTP-NPT
Trust DTP-NPT

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Maroon Private Trust Company, LLC has been appointed and has consented to serve as trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with becoming the trustee of the Trusts, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 6, 2018.

MAROON PRIVATE TRUST COMPANY, LLC, **solely as trustee of each of the separate and distinct trusts set forth on Schedule A**

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

Schedule A

Trust TJP-PTA
Trust TJP-PTB
Trust JNP-NPT
Trust BTP-NPT
Trust DTP-NPT

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. UDQ Private Trust Company, LLC has been appointed and has consented to serve as trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with becoming the trustee of the Trusts, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof..
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 6, 2018.

UDQ PRIVATE TRUST COMPANY, LLC, solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

Schedule A

Trust GPP-PTA
Trust GPP-PTB
Trust APP-NPT
Trust MPP-NPT
Trust JPP-NPT

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Maroon Private Trust Company, LLC, as trustee of F.L.P. Trust #11, is contributing F.L.P. Trust #11's direct interest in THHC, L.L.C., a Delaware limited liability company ("THHC"), to T11 HHC, LLC, a Delaware limited liability company (the "LLC"), and the LLC is becoming the controlling member of THHC as a result of such contribution.

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with becoming the controlling member of THHC, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 4, 2019.

T11 HHC, LLC

By: _/s/ Derek Arend_____
Name: Derek Arend

Title: President

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Maroon Private Trust Company, LLC is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of February 28, 2020.

Maroon Private Trust Company, LLC, **solely as trustee of the Recipient Trusts**

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

Schedule A

PDTA Tom Trust
PDTB Tom Trust
NPDT Jason Trust
NPDT Benjamin Trust
NPDT David Trust

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. UDQ Private Trust Company, LLC is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.**IN WITNESS WHEREOF**, this Acknowledgement and Joinder has been executed as of February 28, 2020.

UDQ Private Trust Company, LLC, **solely as trustee of the Recipient Trusts**

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

Schedule A

PDTA Gigi Trust
PDTB Gigi Trust
NPDT Abigail Trust
NPDT Maggie Trust
NPDT Jessica Trust

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Bank of Nova Scotia Trust Co (Bahamas) Ltd has been appointed and has consented to serve as trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with becoming the trustee of the Trusts, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[*Signature Page Follows*]

.**IN WITNESS WHEREOF**, this Acknowledgement and Joinder has been executed as of October 1, 2020.

Bank of Nova Scotia Trust Company (Bahamas) Ltd, **solely as trustee of each of the separate and distinct trusts set forth on Schedule A**

By: /s/ Denora Marshall-McPhee
Name: Denora Marshall-McPhee
Title: Authorized Signatory*

By: /s/ Keisha Larrimore-Smith
Name: Keisha Larrimore-Smith
Title: Authorized Signatory*

Schedule A

KLP 2006-N3 Family Trust
KLP 2006 N-4 Family Trust
JV 2010 N-1 Trust
TV 2010 N-1 Trust
AS 2010 N-1 Trust
DS 2010 N-1 Trust
Settlement 1740 Trust #33
Settlement T-551-7

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Pritzker Traubert Foundation, an Illinois General Not-for-Profit Corporation ("PTF") will be receiving shares of Hyatt Common Stock.

4. In connection with the receipt by PTF of shares of Hyatt Common Stock, PTF hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. PTF further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of March 22, 2024.

Pritzker Traubert Foundation

By: /s/Ronald D. Wray
Name: Ronald D. Wray
Title: Vice President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Maroon Private Trust Company, LLC (the "Trustee") is the trustee of Margot and Tom Pritzker Foundation ("MTPF").

4. MTPF will be receiving shares of Hyatt Common Stock.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. In connection with the receipt by MTPF of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 8, 2024.

Maroon Private Trust Company, LLC, not individually but solely as trustee of Margot and Tom Pritzker Foundation

By: /s/ Derek Arend
Name: Derek Arend
Title: President

ACKNOWLEDGEMENT AND JOINDER
(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Maroon Private Trust Company, LLC (the "Trustee") is the trustee of the trusts set forth on Schedule A hereto (the "Trusts").

4. The Trusts will be receiving shares of Hyatt Common Stock.

5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

6. In connection with the receipt by the Trusts of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of May 29, 2025.

Maroon Private Trust Company, LLC, not individually but solely as trustee of the Trusts

By: /s/ Derek Arend
Name: Derek Arend
Title: President

SCHEDULE A

ECI QSST Trust No. 4
ECI QSST Trust No. 5
ECI QSST Trust No. 6
BENJAMIN T. PRITZKER DYNASTY TRUST
JASON N. PRITZKER DYNASTY TRUST
DAVID T. PRITZKER DYNASTY TRUST
BENJAMIN T. PRITZKER FAMILY TRUST
JASON N. PRITZKER FAMILY TRUST
DAVID T. PRITZKER FAMILY TRUST
BTP FAMILY DYNASTY TRUST
JNP FAMILY DYNASTY TRUST
DTP FAMILY DYNASTY TRUST
A.N.P. TRUST #18 THOMAS JNP
A.N.P. TRUST #18 THOMAS DTP
A.N.P. TRUST #18 THOMAS BTP
R.A. G.C. TRUST #1 BTP
R.A. G.C. TRUST #1 DTP
DON G.C. TRUST #1 DTP
R.A. G.C. TRUST #1 JNP
DON G.C. TRUST #1 JNP
DON G.C. TRUST #1 BTP
JNP WASHINGTON TRUST
BELLEVIEW TRUST (OR #37) JNP
BTP WASHINGTON TRUST
DTP WASHINGTON TRUST
BLY TRUST (OR #38) BTP

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. ECI QSST Trust No. 4 is the sole member of JNP ECI Investments, LLC, a Delaware limited liability company (the "LLC").

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of May 29, 2025.

JNP ECI Investments, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. ECI QSST Trust No. 6 is the sole member of DTP ECI Investments, LLC, a Delaware limited liability company (the "LLC").

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of May 29, 2025.

DTP ECI Investments, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. ECI QSST Trust No. 5 is the sole member of BTP ECI Investments, LLC, a Delaware limited liability company (the "LLC").

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of May 29, 2025.

BTP ECI Investments, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Butterfield Trust (Bermuda) Limited has been appointed and has consented to serve as trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Trusts").

4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with becoming the trustee of the Trusts, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 2025.

Butterfield Trust (Bermuda) Limited, **solely as trustee of the trusts set forth on Schedule A**

/s/ Melissa Pope
Melissa Pope
Authorized Signatory

/s/ Angela Burchall
Angela Burchall
Authorized Signatory

Schedule A

Settlement T-551-7

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Margot and Tom Pritzker Foundation is the sole member of TPO C4 Holdings, LLC, a Delaware limited liability company (the "LLC").

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2026.

TPO C4 Holdings, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. Margot and Tom Pritzker Foundation is the sole member of C4 Special Holdings, LLC, a Delaware limited liability company (the "LLC").

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2026.

C4 Special Holdings, LLC

By: /s/ Derek Arend
Name: Derek Arend
Title: President

ACKNOWLEDGEMENT AND JOINDER

(Amended and Restated Foreign Global Hyatt Agreement)

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3. 1902 Capital, LLC, a Delaware limited liability company (the "LLC"), will be acquiring shares of Hyatt Common Stock.

4. The LLC acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.

5. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2026.

1902 Capital, LLC

By: The Pritzker Organization, L.L.C., its Manager

By: /s/ Joeseph Gleberman
Name: Joeseph Gleberman
Title: CEO