Hyatt Hotels Corp
Form DEF 14A
April 05, 2016
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

Hyatt Hotels Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials:

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

71 South Wacker Drive, 12th Floor, Chicago IL 60606 Tel: 312.750.1234

www.hyatt.com

April 5, 2016

Dear Stockholder:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders (the *Annual Meeting*) of Hyatt Hotels Corporation to be held at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, on Wednesday, May 11, 2016, at 9:30 a.m., local time.

At the Annual Meeting you will be asked to (1) elect four directors to our board of directors, (2) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, (3) approve, on an advisory basis, the compensation paid to our named executive officers and (4) transact any other business as properly may come before the Annual Meeting or any adjournment or postponement thereof.

It is important that your shares be represented and voted whether or not you plan to attend the Annual Meeting in person. You may vote on the Internet, by telephone or by completing and mailing a proxy card. Voting over the Internet, by telephone or by written proxy will ensure your shares are represented at the Annual Meeting. If you do attend the Annual Meeting, you may withdraw your proxy should you wish to vote in person. Please read the enclosed information carefully before voting.

Sincerely,

Thomas J. Pritzker	Mark S. Hoplamazian
Executive Chairman of the Board	*President and Chief Executive Officer*

Table of Contents

HYATT HOTELS CORPORATION

71 South Wacker Drive, 12th Floor

Chicago, Illinois 60606

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 11, 2016

NOTICE HEREBY IS GIVEN that the 2016 Annual Meeting of Stockholders (the *Annual Meeting*) of Hyatt Hotels Corporation (*Hyatt*) will be held at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, on Wednesday, May 11, 2016, at 9:30 a.m., local time, for the following purposes:

1. To elect four directors to hold office until the 2019 annual meeting of stockholders;

2. To ratify the appointment of Deloitte & Touche LLP as Hyatt s independent registered public accounting firm for the fiscal year ending December 31, 2016;

3. To conduct an advisory vote to approve the compensation paid to our named executive officers; and

4. To transact any other business as properly may come before the Annual Meeting or any adjournment or postponement thereof.

Information relating to the above matters is set forth in the attached proxy statement. Stockholders of record at the close of business on March 24, 2016 are entitled to receive notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

This Notice of Annual Meeting of Stockholders, proxy statement and proxy card are being sent to stockholders beginning on or about April 5, 2016.

By Order of the Board of Directors

Rena Hozore Reiss

Executive Vice President, General Counsel

and Secretary

Chicago, Illinois

April 5, 2016

Important Notice Regarding the Availability of Proxy Materials for the

Stockholder Meeting to be Held on May 11, 2016.

The proxy statement for the Annual Meeting and Annual Report

for the fiscal year ended December 31, 2015 are available at http://wfss.mobular.net/wfss/h/.

PLEASE CAREFULLY READ THE ATTACHED PROXY STATEMENT. EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY COMPLETE, EXECUTE, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. NO POSTAGE IS NECESSARY IF MAILED IN THE UNITED STATES. YOU MAY ALSO VOTE ELECTRONICALLY VIA THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU VOTE BY INTERNET OR TELEPHONE, THEN YOU NEED NOT RETURN A WRITTEN PROXY CARD BY MAIL. STOCKHOLDERS WHO ATTEND THE ANNUAL MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

HYATT HOTELS CORPORATION

71 South Wacker Drive, 12th Floor

Chicago, Illinois 60606

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 11, 2016

The board of directors of Hyatt Hotels Corporation (referred to herein as *Hyatt*, *we*, *us* or the *Company*) solicits your proxy to vote at the 2016 Annual Meeting of Stockholders (the *Annual Meeting*) to be held on Wednesday, May 11, 2016, beginning 9:30 a.m., local time, at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, and at any adjournments or postponements thereof. This proxy statement is first being released to stockholders by the Company on or about April 5, 2016.

Important Notice Regarding the Availability of Proxy Materials for the

Stockholder Meeting to be Held on May 11, 2016.

The proxy statement for the Annual Meeting and Annual Report

for the fiscal year ended December 31, 2015 are available at http://wfss.mobular.net/wfss/h/.

ARTICLE I: PROXY MATERIALS AND ANNUAL MEETING

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

1. Q: Why am I receiving these materials?

A. We are furnishing the enclosed Notice of Annual Meeting of Stockholders, proxy statement and proxy card to you, and to all stockholders of record as of the close of business on March 24, 2016, because the board of directors of Hyatt is soliciting your proxy to vote at the Annual Meeting and at any adjournment or postponement thereof. Also enclosed is our Annual Report for the fiscal year ended December 31, 2015, which, along with our proxy statement, is also available online at http://wfss.mobular.net/wfss/h/.

2. Q: When and where is the Annual Meeting?

A: The Annual Meeting will be held at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, on Wednesday, May 11, 2016 at 9:30 a.m., local time.

3. Q: What is the purpose of the Annual Meeting?

A: At our Annual Meeting, stockholders will act upon the matters outlined in this proxy statement and in the Notice of Annual Meeting of Stockholders included with this proxy statement, including the election of four directors; the ratification of Deloitte & Touche LLP as our independent registered public accounting firm; the advisory vote to approve compensation paid to our named executive officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission (the *SEC*) (the *Say on Pay Advisory Vote*); and such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Table of Contents

4. Q: How can I attend the Annual Meeting?

A: Only stockholders who own shares of Hyatt common stock as of the close of business on March 24, 2016, the record date, will be entitled to attend the Annual Meeting. A valid admittance slip (or other written proof of stock ownership as described below) and a photo identification (such as a valid driver s license or passport) will be required for admission to the Annual Meeting.

If your shares are registered in your name and you received your proxy materials by mail, an admittance slip appears at the back of this proxy statement. You should bring that admittance slip with you to the Annual Meeting.

If you are a beneficial owner of shares of common stock and your shares are held in a brokerage account or by another nominee as further described in Question 6 below, you will be admitted to the Annual Meeting only if you present either a valid legal proxy from your bank or broker as to your shares, an admittance slip, or a recent bank or brokerage statement demonstrating that you owned shares of Hyatt common stock as of the close of business on March 24, 2016. In addition, representatives of corporate or institutional stockholders should bring proof of authorization to represent such corporate or institutional stockholder at the Annual Meeting.

No cameras, recording devices, other electronic devices or large packages will be permitted at the Annual Meeting. Photographs and videos taken at the Annual Meeting by or at the request of Hyatt may be used by Hyatt, and by attending the Annual Meeting, you waive any claim or rights with respect to those photographs and their use.

5. Q: What should I do if I receive more than one set of proxy materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please vote each proxy card and voting instruction card that you receive.

6. Q: What is the difference between holding shares as a record holder versus a beneficial owner?

A: Most Hyatt stockholders hold their shares through a broker or other nominee rather than directly in their own name. There are some distinctions between shares held of record and those owned beneficially:

Record Holders: If your shares are registered directly in your name with our transfer agent, Wells Fargo Bank, N.A., you are considered, with respect to those shares, the stockholder of record or record holder. As the stockholder of record, you have the right to grant your voting proxy directly to Hyatt or to vote in person at the Annual Meeting. We have enclosed a proxy card for you to use.

Beneficial Owner: If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you automatically, along with a voting instruction card from your broker, bank or nominee. As a beneficial owner, you have the right to direct your broker, bank or nominee how to vote and are also invited to attend the Annual Meeting. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, bank or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, bank or nominee has enclosed or provided voting instructions for you to use in directing how to vote your shares. If you do not provide specific voting instructions by the deadline set forth in the materials you receive from your broker, bank or other nominee, your broker, bank or nominee can vote your shares with respect to discretionary items, but not with respect to non-discretionary items. The election of directors and the Say on Pay Advisory Vote are considered non-discretionary items, while the ratification of the appointment of our independent registered public accounting firm is considered a discretionary item. For non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes. See Question 12 below for more information about broker non-votes.

7. Q: Who can vote and how do I vote?

A: Only holders of our common stock at the close of business on March 24, 2016, the record date, will be entitled to notice of and to vote at the Annual Meeting. To ensure that your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the Annual Meeting in person. Most stockholders have four options for submitting their votes:

- in person at the Annual Meeting with a proxy card/legal proxy;
- by mail, using the paper proxy card;
- by telephone, by calling the toll-free telephone number on the proxy card; or
- through the Internet, using the procedures and instructions described on the proxy card.

Beneficial owners may vote by telephone or Internet if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with the proxy materials.

For further instructions on voting, see your proxy card. If you vote by proxy using the paper proxy card, by telephone or through the Internet, the shares represented by the proxy will be voted in accordance with your instructions. If you attend the Annual Meeting, you may also submit your vote in person, and any previous votes that you submitted by mail, telephone or Internet will be superseded by the vote that you cast at the Annual Meeting. Please note, however, that if your shares are held through a broker, bank or other nominee and you wish to vote at the Annual Meeting, you must obtain from your bank or broker a legal proxy issued in your name.

8. Q: What are my voting choices, and how many votes are required for approval or election?

A: In the vote on the election of four director nominees identified in this proxy statement to serve until the 2019 annual meeting of stockholders and until their respective successors have been duly elected and qualified, stockholders may (1) vote in favor of all nominees or specific nominees; or (2) withhold authority to vote for all nominees or specific nominees. A plurality of the voting power of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote with respect to the election of directors shall elect the directors. **The board of directors unanimously recommends a vote FOR each of the nominees.**

In the vote on the ratification of the appointment of Deloitte & Touche LLP as Hyatt s independent registered public accounting firm for fiscal year 2016, stockholders may (1) vote in favor of the ratification; (2) vote against the ratification; or (3) abstain from voting on the ratification. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016 will require the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal, however, stockholder ratification is not required to authorize the appointment of Deloitte & Touche LLP as our independent registered public accounting firm. **The**

Table of Contents

board of directors unanimously recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016.

In the Say on Pay Advisory Vote, stockholders may (1) vote in favor of the proposal; (2) vote against the proposal; or (3) abstain from voting on the proposal. Approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC s compensation disclosure rules will require the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal. **The board of directors unanimously recommends a vote FOR the approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC s compensation disclosure rules.**

9. Q: How will Hyatt s dual class ownership structure impact the outcome of the voting at the Annual Meeting?

A: 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 all matters to be voted upon at the Annual Meeting. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters to be voted upon at the Annual Meeting.

At the close of business on March 24, 2016, we had outstanding and entitled to vote 25,241,393 shares of Class A common stock and 109,628,962 shares of Class B common stock. Collectively, the holders of Class A common stock on such date will be entitled to an aggregate of 25,241,393 votes, and, collectively, the holders of Class B common stock on such date will be entitled to an aggregate of 1,096,289,620 votes, on all matters to be voted upon at the Annual Meeting. Therefore, for all matters to be voted upon at the Annual Meeting, the holders of our Class B common stock will collectively hold approximately 97.7% of the total voting power of our outstanding common stock. See Question 10 for additional information.

10. Q: How will voting agreements entered into with or among Hyatt s major stockholders impact the outcome of the voting at the Annual Meeting?

A: Voting agreements entered into with or among Hyatt s major stockholders will result in all of the shares of our Class B common stock being voted consistent with the recommendations of Hyatt s board of directors. Pursuant to the terms of the Amended and Restated Global Hyatt Agreement (the *Amended and Restated Global Hyatt Agreement*) and the Amended and Restated Foreign Global Hyatt Agreement (the *Amended and Restated Foreign Global Hyatt Agreement*), Pritzker family business interests, which beneficially own in the aggregate 84,516,876 shares of our Class B common stock, or approximately 75.4% of the total voting power of our outstanding common stock, 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). This voting agreement expires on the date upon which more than 75% of our fully diluted shares of common stock is owned by non-Pritzker family business interests. In addition, other existing stockholders, including entities affiliated with Goldman, Sachs & Co. and Madrone GHC, LLC, that beneficially own in the aggregate 25,112,086 shares of our Class B common stock, or approximately 22.4% of the total voting power of our outstanding common stock, have entered into the Global Hyatt Corporation 2007 Stockholders Agreement (the *2007 Stockholders Agreement*) with us under which they have agreed to vote their shares of Class B 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 will expire on the date that Mr. Thomas J. Pritzker is no longer chairman of our board of directors. While these voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval. Because our board of directors (including all of our independent directors) has recommended a vote FOR proposal one, FOR proposal two and FOR proposal three, each stockholder party to the voting agreements will be contractually obligated to vote in favor of proposal one, in favor of proposal two and in favor of proposal three. Because the holders of our Class B common stock hold approximately 97.7% of the total voting power of our outstanding common stock, these voting agreements will cause the outcome of the vote on each of the matters to be voted upon at the Annual Meeting to be consistent with the recommendations of our board of directors.

As used in this Proxy Statement, the term 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).

11. Q: What is the effect of a withhold or an abstain vote on the proposals to be voted on at the Annual Meeting?

A: A withhold vote with respect to the election of directors will be considered present for purposes of determining a quorum. Because a plurality of the voting power of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote with respect the election of directors is required to elect a director (meaning that the four director nominees who receive the highest number of for votes will be elected) and each of our directors is running unopposed, a withhold vote will have no effect with respect to the outcome of election of directors.

An abstain vote with respect to the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016 or the Say on Pay Advisory Vote will be considered present for purposes of determining a quorum. Because the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on each proposal will be required to approve these proposals (meaning that, of the shares represented at the Annual Meeting and entitled to vote, a majority of them must be voted for the proposal for it to be approved), an abstain vote will have the effect of a vote against each these two proposals.

12. Q: What is the effect of a broker non-vote on the proposals to be voted on at the Annual Meeting?

A: A broker non-vote will occur if you are the beneficial owner of shares held by a broker or other custodian and you do not provide the broker or custodian with voting instructions on the election of directors or the Say on Pay Advisory Vote. This is because under applicable New York Stock Exchange (NYSE) rules, a broker or custodian may not vote on these matters without instruction from the underlying beneficial owner. A broker non-vote is not considered a vote cast or entitled to vote with respect to these matters and will not have any effect on the outcome of these matters. Under applicable NYSE rules, brokers and custodians may vote on the ratification of Deloitte & Touche LLP as our registered independent public accounting firm for 2016 in their discretion, and therefore we do not expect any broker non-votes on this matter.

13. Q: Who counts the votes?

A: Wells Fargo Bank, N.A., will count the votes. The board of directors has appointed a representative of Wells Fargo Bank, N.A. as the inspector of elections.

Table of Contents

14. Q: Revocation of proxy: May I change my vote after I return my proxy?

A: Yes, you may revoke your proxy if you are a record holder by:

- filing written notice of revocation with Hyatt s corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606;
- signing a proxy bearing a later date than the proxy being revoked and submitting it to Hyatt s corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606; or
- voting in person at the Annual Meeting.

If your shares are held in street name through a broker, bank, or other nominee, you need to contact the record holder of your shares regarding how to revoke your proxy.

15. Q: What if I sign and return a proxy card but do not specify a choice for a matter when returning the proxy?

A: Unless you indicate otherwise, the persons named as proxies on the proxy card will vote your shares: FOR all of the nominees for director named in this proxy statement; FOR the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2016, and FOR the approval of the Say on Pay Advisory Vote.

16. Q: What constitutes a quorum?

A: Presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the voting power of the issued and outstanding shares of Hyatt s common stock entitled to vote at the Annual Meeting will constitute a quorum, permitting the Annual Meeting to proceed and business to be conducted. Proxies received but with items marked as abstentions or containing broker non-votes will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining whether a quorum is present.

17. Q: Where can I find the voting results of the Annual Meeting?

A: We will publish final results on a Current Report on Form 8-K within four business days after the Annual Meeting.

18. Q: Who will pay the costs of soliciting these proxies?

A: We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of common stock for their reasonable costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies may be supplemented by electronic means, mail, facsimile, telephone or personal solicitation by our directors, officers or other employees. No additional compensation will be paid to our directors, officers or other employees for such services.

19. Q: What happens if additional matters are presented at the Annual Meeting?

A: Other than the three proposals described in this proxy statement, we are not aware of any other properly submitted business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Mr. Mark S. Hoplamazian and Ms. Rena Hozore Reiss, will have

Table of Contents

the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting, including matters of which the Company did not receive timely notice. If any of our nominees for director are unavailable, or are unable to serve or for good cause will not serve, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

20. Q: What is the deadline under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for stockholders to propose actions to be included in our proxy statement relating to our 2017 annual meeting of stockholders and identified in our form of proxy relating to the 2017 annual meeting?

A: December 6, 2016 is the deadline for stockholders to submit proposals to be included in our proxy statement and identified in our form of proxy under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Proposals by stockholders must comply with all requirements of applicable rules of the SEC, including Rule 14a-8, and be received by our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606 no later than the close of business on December 6, 2016. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with Rule 14a-8 and other applicable requirements.

21. Q: What is the deadline under our bylaws for stockholders to nominate persons for election to the board of directors or propose other matters to be considered at our 2017 annual meeting of stockholders?

A: Stockholders who wish to nominate persons for election to our board of directors or propose other matters to be considered at our 2017 annual meeting of stockholders must provide us advance notice of the director nomination or stockholder proposal, as well as the information specified in our bylaws, no earlier than January 11, 2017 and no later than the close of business on February 10, 2017. Stockholders are advised to review our bylaws, which contain the requirements for advance notice of director nominations and stockholder proposals. Notice of director nominations and stockholder proposals must be received by our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. The requirements for advance notice of stockholder proposals under our bylaws do not apply to proposals properly submitted under Rule 14a-8 under the Exchange Act, as those stockholder proposals are governed by Rule 14a-8. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any director nomination or stockholder proposal that does not comply with our bylaws and other applicable requirements.

22. Q: How do I submit a potential director nominee for consideration by the board of directors for nomination?

A: You may submit names of potential director nominees for consideration by the board of directors nominating and corporate governance committee for nomination by our board of directors at the 2017 annual meeting of stockholders. Your submission should be mailed to our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. The section titled Nominating and Corporate Governance Committee below describes the information required to be set forth in your submission, and provides information on the nomination process used by our nominating and corporate governance committee and our board of directors. The deadline has passed to submit a potential director nominee to be considered for nomination by our board of directors at the 2016 Annual Meeting. December 1, 2016 is the deadline to submit a potential director nominee for consideration by our board of directors for nomination at the 2017 annual meeting of stockholders.

Table of Contents

ARTICLE II: CORPORATE GOVERNANCE

PROPOSAL 1 ELECTION OF DIRECTORS

Hyatt s Amended and Restated Certificate of Incorporation provides that the total number of members of the board of directors shall consist of not less than five nor more than 15 members, with the precise number of directors to be determined by a vote of a majority of the entire board of directors. At present, the board of directors has fixed the number of members of the board of directors at 12. Hyatt s Amended and Restated Certificate of Incorporation further provides that the board of directors will be divided into three classes, as nearly equal in number as is practicable, designated Class I, Class II and Class III. Members of each class of the board of directors are elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor is duly elected and qualified.

Class I, the class of directors whose term expires at the Annual Meeting, currently consists of four persons. In accordance with the recommendation of the nominating and corporate governance committee, the board of directors has unanimously nominated Mark S. Hoplamazian, Cary D. McMillan, Michael A. Rocca and William Wrigley, Jr., the four incumbent directors whose terms expire at the Annual Meeting, to stand for re-election to the board of directors. Each of Messrs. Hoplamazian, McMillan, Rocca and Wrigley has been nominated to hold office until the 2019 annual meeting of stockholders and until their respective successors have been duly elected and qualified. Unless otherwise instructed by the stockholder, the persons named in the enclosed proxy card will vote the shares represented by such proxy for the election of the nominees named in this proxy statement.

Each of the nominees has consented to serve as a director if elected. If any of the nominees should be unavailable to serve for any reason, the board of directors may designate a substitute nominee or substitute nominees (in which event the persons named on the enclosed proxy card will vote the shares represented by all valid proxy cards for the election of such substitute nominee or nominees). Alternatively, the board of directors may reduce the size of the board of directors or allow the vacancy or vacancies to remain open until a suitable candidate or candidates are identified by the board of directors.

The board of directors unanimously recommends that the stockholders vote FOR each of Mark S. Hoplamazian, Cary D. McMillan, Michael A. Rocca and William Wrigley, Jr. as directors to serve and hold office until the 2019 annual meeting of stockholders and until their respective successors have been duly elected and qualified.

OUR BOARD OF DIRECTORS

Set forth below is information regarding the business experience of each of our directors that has been furnished to us by the respective director. Each director has been principally engaged in the employment indicated for the last five years unless otherwise stated. Also set forth below for each director is a discussion of the experience, qualifications, attributes or skills that led the board of directors to conclude that the director is qualified and should serve as a director of Hyatt.

Directors Standing for Re-Election

Mark S. Hoplamazian Director since 2006
Age 52

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 The Pritzker Organization, L.L.C. (*TPO*), the principal financial and investment advisor to certain Pritzker family business interests. During his 17 year tenure with TPO he served as 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

8

Table of Contents

New York. Mr. Hoplamazian was appointed to the VF Corporation Board of Directors in February 2015, and serves on the Advisory Board of Facing History and Ourselves, the Council on the University of Chicago Booth School of Business, the Executive Committee of the Board of Directors of World Business Chicago, the Board of Directors of New Schools for Chicago and of the Chicago Council on Global Affairs, and the Board of Trustees of the Aspen Institute and of the Latin School of Chicago. Mr. Hoplamazian is a member of the World Travel & Tourism Council and the Commercial Club of Chicago and is a member of the Discovery Class of the Henry Crown Fellowship.

As Hyatt s President and Chief Executive Officer, Mr. Hoplamazian provides our board of directors with valuable insight regarding Hyatt s operations, management team, colleagues and culture, as a result of his day-to-day involvement in the operations of the business, and he performs a critical role in board discussions regarding strategic planning and development for the Company. The board of directors also benefits from Mr. Hoplamazian s historical knowledge of Hyatt based on his experience advising Hyatt on business and financial matters in his various prior roles at TPO. Mr. Hoplamazian is financially sophisticated and also has significant mergers and acquisitions and corporate finance experience.

Cary D. McMillan Director since 2013
Age 58

Cary D. McMillan has been a member of our board of directors since June 2013. Mr. McMillan is the Chief Executive Officer of True Partners Consulting LLC, a nationwide provider of tax and financial consulting services, headquartered in Chicago. Mr. McMillan co-founded True Partners Consulting LLC in 2005. Prior to joining True Partners Consulting LLC, he was Executive Vice President of Sara Lee Corporation, Chief Executive Officer of Sara Lee Branded Apparel and a member of Sara Lee Corporation s Board of Directors. Before joining Sara Lee in 1999 as its Chief Financial Officer he was managing partner of Arthur Andersen s Chicago office. Mr. McMillan serves as a Director of American Eagle Outfitters, Inc. He served as a Director of Hewitt Associates from 2002 to 2010 and of McDonald s Corporation from 2003 to 2015. He is also active in the Chicago non-profit community. He currently is the Chairman of The School of the Art Institute of Chicago; Vice Chairman of The Art Institute of Chicago; and a Trustee of Millennium Park and WTTW.

Mr. McMillan brings to our board of directors extensive management and operations experience as a senior executive at a global, complex consumer brand company. The board of directors values Mr. McMillan s knowledge of strategy and business development, finance and accounting skills and international operations experience. Mr. McMillan is also a certified public accountant and an audit committee financial expert. His experience as a former audit partner with Arthur Andersen LLP, as well as his service on the Audit Committee of American Eagle Outfitters, Inc. and prior service on the Audit Committee of McDonald s Corporation provides him with extensive knowledge of financial and accounting issues.

Michael A. Rocca Director since 2008
Age 71

Michael A. Rocca has been a member of our board of directors since March 2008. From 1994 to 2000, Mr. Rocca served as Senior Vice President and Chief Financial Officer of Mallinckrodt Inc., a pharmaceutical and medical device manufacturer. Prior to 1994, Mr. Rocca served in a variety of finance positions with Honeywell Inc., a diversified technology and manufacturing company, including Vice President, Treasurer and Vice President, Finance Europe. Mr. Rocca also serves as a Director of St. Jude Medical Inc. Mr. Rocca previously served as a Director of Lawson Software, Inc. from 2003 to 2011.

Mr. Rocca is an audit committee financial expert and has extensive experience chairing public company audit committees. His background as Senior Vice President and Chief Financial Officer of Mallinckrodt Inc., various finance positions with Honeywell Inc. and overall financial and accounting expertise make Mr. Rocca particularly well-suited to assist our board of directors with its oversight responsibilities regarding Hyatt s financial statements and its financial reporting and disclosure practices.

Table of Contents

William Wrigley, Jr. Director since 2014
Age 52

William Wrigley, Jr. has been a member of our board of directors since March 2014. Mr. Wrigley currently serves as Chairman and Chief Executive Officer of Wrigley Management Inc., a family office, and WWJR Enterprises Inc., an investment company. From 1985 to 2009, Mr. Wrigley served in a variety of positions at the Wm. Wrigley Jr. Company, a manufacturing company specializing in chewing gum and other confectionary products, including President, Chairman and Chief Executive Officer, and Executive Chairman of the Board between 1999 and 2008. Mr. Wrigley is currently an investor in and advisor to several business interests spanning multiple industries. He is a director of The Economic Club of Chicago, serves on the board of North Shore University Health Care System, is a director of the Miami-based Everglades Foundation and is a co-chair of Conservation International s Ocean Health Council.

Mr. Wrigley brings to our board of directors extensive management and operations experience as a result of his experience leading a global, complex consumer brand company, and has significant experience serving on a public company board as well as the boards of various private and not-for-profit organizations. The board of directors values Mr. Wrigley s corporate and non-profit leadership and international operations experience.

Continuing Directors

Thomas J. Pritzker Director since 2004
Age 65

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 Chairman and Chief Executive Officer of TPO. Mr. Pritzker also serves as a Director of Royal Caribbean Cruises Ltd. 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. Mr. Pritzker is the father of Mr. Jason Pritzker, who is also a member of our board of directors.

Mr. Pritzker brings to our board of directors a deep understanding of Hyatt s operations and extensive knowledge of the hospitality industry as a result of his more than 30 year history with Hyatt, including as our former Chief Executive Officer. The Company also benefits from Mr. Pritzker s extensive network of contacts and relationships with owners and developers of hotels around the world as we pursue new opportunities and seek to enter into new management and franchise agreements. Additionally, Mr. Pritzker has significant experience leading boards of directors of for-profit and not-for-profit organizations.

Richard A. Friedman Director since 2009
Age 58

Richard A. Friedman has been a member of our board of directors since June 2009. Mr. Friedman joined Goldman, Sachs & Co., a full-service global investment banking and securities firm, in 1981, and has been a Partner there since 1990. He has been a Managing Director at Goldman Sachs & Co. since 1996 and is the Head of the Merchant Banking Division of Goldman, Sachs & Co. Mr. Friedman is also the Chairman of the Corporate Investment Committee, the Real Estate Investment Committee and the Infrastructure Investment Committee of the Merchant Banking Division and a Member of the Management Committee of The Goldman Sachs Group, Inc.

Table of Contents

As the Head of the Merchant Banking Division of Goldman, Sachs & Co. and Chairman of the Corporate Investment Committee and the Real Estate Investment Committee of the Merchant Banking Division, Mr. Friedman brings to our board of directors deep expertise and experience in a wide variety of areas, including mergers and acquisitions, strategic investments, corporate finance, real estate, corporate governance and human resources. Mr. Friedman has an extensive network of contacts and relationships with investors, financing sources and experienced managers who can be of help to Hyatt.

Susan D. Kronick Director since 2009
Age 64

Susan D. Kronick has been a member of our board of directors since June 2009. Ms. Kronick has been an Operating Partner at Marvin Traub Associates, a retail business development firm, since 2012. From March 2003 until March 2010, Ms. Kronick served as Vice Chair of Macy s, Inc., the operator of Macy s and Bloomingdale s department stores. Ms. Kronick served as Group President, Regional Department Stores of Macy s, Inc. from April 2001 to February 2003; prior thereto she served as Chairman and Chief Executive Officer of Macy s Florida from June 1997 to March 2001. Ms. Kronick serves as a Director of American Airlines Group Inc. Ms. Kronick served as a Director of The Pepsi Bottling Group, Inc. from March 1999 to February 2010.

Ms. Kronick brings to our board of directors a strong background in marketing and experience in building industry leading brands as a result of the various management positions she has held with Macy s, Inc., most recently as Vice Chair. As a result of her positions with Macy s, Inc., Ms. Kronick also has gained valuable financial and operations experience. Additionally, she contributes to the gender diversity of the board of directors.

Mackey J. McDonald Director since 2009
Age 69

Mackey J. McDonald has been a member of our board of directors since June 2009. Mr. McDonald has served as a Senior Advisor to Crestview Partners, a private equity firm, since 2008. Mr. McDonald served as Chairman and Chief Executive Officer of VF Corporation, an apparel manufacturer, from 1998 until his retirement in August 2008. From 1996 to 2006, he was the President of VF Corporation and prior thereto he served as VF Group Vice President. Mr. McDonald is a Director of The Kraft Heinz Company and Bernhardt Industries, Inc. Mr. McDonald served as a Director of Kraft Foods, Inc. from 2012 to 2015, as a Director of Wells Fargo from 1997 to 2012, as a Director of VF Corporation from 1993 to 2008, as a Director of The Hershey Company from 1996 to 2007, and as a Director of Tyco International Ltd. from 2002 to 2007.

Mr. McDonald brings to our board of directors deep management and operations experience as well as experience building internationally recognized brands as a result of his leadership positions with VF Corporation. The board of directors also values Mr. McDonald s experience as a chief executive officer and significant public company board of directors and executive compensation experience, including his former service on the Human Resources Committee of Wells Fargo and Company (formerly Wachovia Corporation) and former service as Chairman of the Compensation and Human Resources Committee of Tyco International Ltd. and on the Compensation and Executive Organization Committee of The Hershey Company.

Pamela M. Nicholson Director since 2014
Age 56

Pamela M. Nicholson has been a member of our board of directors since March 2014. Ms. Nicholson currently serves as President and Chief Executive Officer of Enterprise Holdings, Inc., an auto rental and leasing company that operates Alamo Rent A Car, National Car Rental and Enterprise Rent-A-Car. Ms. Nicholson served as President and Chief Operating Officer of Enterprise Holdings, Inc. from 2008 to 2013. Ms. Nicholson also serves as a Director of Enterprise Holdings, Inc. and the Humane Society of Missouri. She served as a Director of Energizer Holdings, Inc. from 2002 to 2014.

Table of Contents

Ms. Nicholson brings to the board significant senior executive and operations experience at a major, multi-national company in the travel industry, with demonstrated success in achieving high levels of customer satisfaction. The board also values Ms. Nicholson s experience as public company director. Ms. Nicholson also contributes to the gender diversity of the board.

Jason Pritzker Director since 2014
Age 36

Jason Pritzker has been a member of our board of directors since March 2014. Mr. Pritzker serves as an investment professional at TPO. Mr. Pritzker co-founded Yapmo.com, a SaaS (software as a service) company, where he also served as President from 2011 to 2013 and as a Director until March 2016. Mr. Pritzker also co-founded Visible Vote LLC, a mobile software company, where he served as President from March 2009 until May 2012. Mr. Pritzker is a Director of TubeCity IMS, a provider of on-site, industrial steel mill services and Raise.com, an online gift card marketplace. Mr. Pritzker previously worked for Webb Wheel Products, a subsidiary of The Marmon Group, and as an analyst for Goldman, Sachs & Co. Mr. Pritzker is the son of Mr. Thomas J. Pritzker, our executive chairman.

The board of directors values Mr. Pritzker s expanding relationships with many of the owners and developers of the Company s hotels around the world as we strive to maintain valuable relationships, pursue new opportunities and enter into new management and franchise agreements.

Richard C. Tuttle Director since 2004
Age 60

Richard C. Tuttle has been a member of our board of directors since December 2004. Mr. Tuttle is a founding Principal at Prospect Partners, LLC, a lower-middle-market private equity firm, and has held this position since 1998. Prior to founding Prospect Partners, he was Executive Vice President of Corporate Development for Health Care & Retirement Corp., now Manor Care, Inc., a healthcare services company. He served as a Director of Cable Design Technologies, Inc., now Belden Inc., for 17 years. Mr. Tuttle is Chairman of the boards of directors of Velvac Holdings, Inc., ESI Lighting, Inc., Tender Products Corporation, Polymer Holding Corporation and World Data Products, Inc. and was a Director of Pipp Mobile Storage Systems, Inc. from 2005 to 2012.

Mr. Tuttle contributes to our board of directors expertise in financing transactions and experience in working with operating companies and management teams as a result of his 20 years of experience in private equity. Having served as a director of the Company for eleven years, Mr. Tuttle s long-standing knowledge of and familiarity with Hyatt and our operations benefits the board of directors. Additionally, he is sophisticated in financial and accounting matters.

James H. Wooten, Jr. Director since 2011
Age 67

James H. Wooten, Jr. served as the Senior Vice President, General Counsel and Secretary of Illinois Tool Works Inc. (*ITW*), a worldwide manufacturer of engineered products and equipment from 2006 until his retirement in 2012. Mr. Wooten joined ITW in 1988 as Senior Attorney. He was named Associate General Counsel in 2000, and in 2005, he was promoted to Vice President, General Counsel and Secretary. Prior to joining ITW, Mr. Wooten practiced law at the firm of Gardner, Carton & Douglas, which is currently part of Drinker Biddle & Reath LLP. Mr. Wooten currently serves as a Director of Morae Legal LLC, Ann & Robert H. Lurie Children s Hospital of Chicago, Window to the World Communications, Inc., Congo Square Theatre and National Merit Scholarship Corporation. He also serves on the Audit Committee of Ann & Robert H. Lurie Children s Hospital of Chicago.

Mr. Wooten brings to our board of directors extensive experience as an executive officer of a Fortune 200 company. Throughout his more than 20 years with ITW, Mr. Wooten developed deep expertise and experience in the areas of risk assessment and management, SEC reporting issues and the general financial and operational aspects of managing a global enterprise. The board of directors also values Mr. Wooten s experience on various private and not-for-profit company boards of directors and committees. As an African-American, Mr. Wooten contributes to the diversity of the board of directors.

Other than the relationships of Mr. Thomas J. Pritzker and Mr. Jason Pritzker as described above, there are no family relationships among any of our directors or executive officers.

Our Class II directors, whose terms will expire at the annual meeting of stockholders held during calendar year 2017, are Mr. Thomas J. Pritzker, Ms. Nicholson, Mr. Tuttle and Mr. Wooten.

Our Class III directors, whose terms will expire at the annual meeting of stockholders held during calendar year 2018, are Mr. Friedman, Ms. Kronick, Mr. McDonald and Mr. Jason Pritzker.

While voting agreements entered into with or among our major stockholders are in effect, they may provide our board of directors with effective control over the election of directors. Directors can be removed from our board of directors only for cause. Vacancies on our board of directors, and any newly created director positions created by the expansion of the board of directors, can be filled only by a majority of remaining directors then in office.

Pursuant to our letter agreement 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 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 were terminated by us without cause.

Pursuant to our letter agreement with Mr. Hoplamazian, we have agreed that so long as he is our president and chief executive officer, 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 were terminated by us without cause.

During the fiscal year ended December 31, 2015, Hyatt s board of directors held fifteen meetings (and took action two times by unanimous written consent). The audit committee held eight meetings, the compensation committee held seven meetings, the nominating and corporate governance committee held five meetings, and the finance committee held six meetings. No incumbent director attended fewer than 75% of the total number of meetings of the board of directors and committees on which such director served during 2015. We do not have a policy regarding attendance of directors at our annual meetings of stockholders. Eleven of our directors attended our 2015 annual meeting of stockholders.

Board Leadership Structure

The Hyatt Hotels Corporation Corporate Governance Guidelines (the *Corporate Governance Guidelines*) provide that the offices of the chairman of the board of directors and chief executive officer may be either combined or separated at the discretion of the board of directors. Mr. Thomas J. Pritzker currently serves as our executive chairman and Mr. Hoplamazian currently serves as our president and chief executive officer. Prior to Mr. Hoplamazian being named to this position in December 2006, Mr. Thomas J. Pritzker served as our executive chairman and chief executive officer. Mr. Hoplamazian also serves on our board of directors. As chief executive officer, Mr. Hoplamazian is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while Mr. Thomas J. Pritzker, as executive chairman, provides guidance to the chief executive officer on a variety of key issues and sets the agenda for board of

Table of Contents

directors meetings (with input from Mr. Hoplamazian) and presides over meetings of the full board of directors. Our board of directors has determined that Mr. Thomas J. Pritzker s active involvement as executive chairman while Mr. Hoplamazian serves as president and chief executive officer and a director benefits the Company as a result of Mr. Thomas J. Pritzker s deep understanding of the Company s operations, relationships with owners and developers and extensive knowledge of the hospitality industry.

Our Corporate Governance Guidelines also provide that from time to time, the independent directors may determine that the board of directors should have a lead director. In the event that the independent directors make such a determination, the chairman of the nominating and corporate governance committee shall become the lead director on an *ex officio* basis. In the event that a lead director is designated, his or her duties would include: assisting the chairman of the board and board of directors in assuring compliance with, and implementation of, the Company s Corporate Governance Guidelines, coordinating the agenda for and moderating sessions of the board of directors non-management directors and acting as principal liaison between the non-management directors and the chairman of the board on sensitive issues. The Company currently has nine independent directors and to date they have not determined that the board of directors should have a lead director.

Our board of directors believes that this current board leadership structure is in the best interests of the Company and its stockholders at this time. Our Corporate Governance Guidelines provide the flexibility for our board of directors to modify or continue our leadership structure in the future, as it deems appropriate.

Our non-management directors regularly meet in executive session without management present and our independent directors meet in executive session at least once a year. The chairman of the nominating and corporate governance committee presides at such sessions.

Board Role in Risk Oversight

Management is responsible for the Company s day-to-day risk management activities and processes, and our board of directors role is to engage in informed oversight of, and to provide direction with respect to, such risk management activities and processes. In fulfilling this oversight role, our board of directors focuses on understanding the nature of our enterprise risks, including risk in our operations, finances and strategic direction. Our board of directors performs this oversight function in a variety of ways, including the following:

- the board of directors receives management updates on our business operations, financial results and strategy and, as appropriate, discusses and provides feedback with respect to risks related to those topics;

- the Company maintains a risk council that is led by our senior vice president, internal audit and is comprised of certain members of management from different functional areas and business units. The risk council is responsible for identifying, assessing, prioritizing and monitoring critical risks of the Company and periodically reports to the board of directors and the audit committee regarding the Company s risk management processes and procedures; and

- while the full board is responsible to monitor enterprise risk management overall, the audit committee assists the board of directors in its oversight of risk management by discussing with management, the internal auditors and the independent auditors the Company s policies and procedures with respect to the process governing risk assessment and risk management. To this end, the audit committee discusses with management the Company s major financial, reporting and disclosure risk exposures and the steps management has taken to monitor and control such exposures. Additionally, the compensation committee helps assess risk associated with the Company s compensation policies and procedures.

Table of Contents

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

All interested parties who wish to communicate with any of our directors, including our non-management directors, can address their communications as follows:

Mail:	Hyatt Hotels Corporation Attention: Corporate Secretary 71 South Wacker Drive, 12th Floor Chicago, Illinois 60606
Email:	shareholdercommunications@hyatt.com

Hyatt s corporate secretary will maintain a record of all such communications and promptly forward to the chairman of the nominating and corporate governance committee those that the corporate secretary believes require immediate attention. The corporate secretary will also periodically provide the chairman of the nominating and corporate governance committee with a summary of all such communications. The chairman of the nominating and corporate governance committee shall notify the board of directors or the chairs of the relevant committees of the board of directors of those matters that he believes are appropriate for further action or discussion.

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, principal accounting officer or controller and other senior financial officers performing similar functions. The Code of Ethics is posted on the Company s website at *www.hyatt.com* under the headings Investor Relations Corporate Governance 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, 71 South Wacker Drive, 12th Floor, 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 chief executive officer, chief financial officer, principal accounting officer or controller and other senior financial officers performing similar functions, the Company intends to disclose the relevant information on its website.

CORPORATE GOVERNANCE GUIDELINES

The Company has adopted the Corporate Governance Guidelines to assist the board of directors in the exercise of its responsibilities. The Corporate Governance Guidelines are posted on the Company s website at *www.hyatt.com* under the headings Investor Relations Corporate Governance Corporate Governance Guidelines. The Company will furnish a copy of the Corporate Governance Guidelines to any person, without charge, upon written request directed to: Senior Vice President, Investor Relations, Hyatt Hotels Corporation, 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606.

DIRECTOR INDEPENDENCE

Under our Corporate Governance Guidelines, our board of directors will be comprised of a majority of directors who qualify as independent directors under the listing standards of the NYSE. Directors who do not meet the NYSE s independence standards, including current and former members of management, also make valuable contributions to the board of directors and to Hyatt by reason of their experience and wisdom, and the board of directors expects that some minority of its members will not meet the NYSE s independence standards.

Table of Contents

Only those directors who the board of directors affirmatively determines have no direct or indirect material relationship with the Company will be considered independent directors, subject to any additional qualifications prescribed under the listing standards of the NYSE. A material relationship is one that would interfere with the director s exercise of independent judgment in carrying out his or her duties and responsibilities as a director. The nominating and corporate governance committee and the board of directors annually review all relevant business relationships any director or nominee for director may have with Hyatt, including the relationships described in the section below titled Certain Relationships and Related Party Transactions. As a result of this review, the board of directors has determined that each of Messrs. Friedman, McDonald, McMillan, Rocca, Tuttle, Wooten, Wrigley and Mss. Kronick and Nicholson is an independent director under applicable SEC rules and the listing standards of the NYSE.

In making independence determinations, in addition to the relationships described below under Certain Relationships and Related Party Transactions, the board of directors considered that certain of these directors serve or previously served together on other boards of directors, not-for-profit boards of directors and charitable organizations, certain directors serve as non-management directors or executive officers of companies with which Hyatt does business, and certain directors are affiliated with charitable organizations that received contributions from Hyatt of amounts within the criteria set forth in our Corporate Governance Guidelines. The board of directors also took into account that certain entities affiliated with the directors paid amounts to Hyatt for room accommodations and meeting space in the ordinary course of business.

COMMITTEES OF THE BOARD OF DIRECTORS

Our board of directors has a nominating and corporate governance committee, an audit committee, a compensation committee and a finance committee, each of which has the composition and responsibilities described below. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable. The composition of each committee complies with the listing requirements and other rules of the NYSE.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. McDonald and Tuttle and Ms. Nicholson, with Mr. Tuttle serving as chairman. Our board of directors has determined that each of Messrs. McDonald and Tuttle and Ms. Nicholson is independent within the meaning of the listing standards of the NYSE. The nominating and corporate governance committee is authorized to:

- assist the board of directors in identifying individuals qualified to be members of the board of directors consistent with criteria approved by the board of directors and set forth in the Corporate Governance Guidelines and to recommend director nominees to the board of directors;
- take a leadership role in shaping Hyatt s corporate governance, including developing and recommending to the board of directors corporate governance guidelines and practices applicable to Hyatt;
- recommend board committee nominees to the board of directors; and
- oversee the evaluation of the board of directors and management s performance.

Our board of directors has adopted a written charter for our nominating and corporate governance committee, which is available on our website at *www.hyatt.com* under the headings Investor Relations Corporate Governance Committee Composition Nominating and Corporate Governance Committee Charter.

Selection of Director Nominees

At an appropriate time prior to each annual meeting of stockholders, or if applicable, a special meeting of stockholders at which directors are to be elected or re-elected, the nominating and corporate governance

16

Table of Contents

committee will recommend to the board of directors for nomination such candidates as the nominating and corporate governance committee has found to be well qualified and willing and available to serve, and in each case, providing the nominating and corporate governance committee s assessment whether such candidate would satisfy the independence requirements of the NYSE.

Prior to making such recommendations to the board of directors, the nominating and corporate governance committee conducts inquiries into the background and qualifications of any potential candidates, including the following criteria set forth in our Corporate Governance Guidelines:

- judgment, character, expertise, skills and knowledge useful to the oversight of Hyatt s business;
- diversity of viewpoints, backgrounds and experiences;
- business or other relevant experience; and
- the extent to which the integrity of the candidate s expertise, skills, knowledge and experience with that of the other directors will build a board of directors that is effective, collegial and responsive to the needs of Hyatt.

The nominating and corporate governance committee also considers such other relevant factors as it deems appropriate, including requirements that the members of the board of directors as a group maintain the requisite qualifications under the applicable NYSE listing standards for independence for the board of directors as a whole and for populating the audit, compensation and nominating and corporate governance committees. While there are no specific minimum qualifications that a director candidate must possess, the nominating and corporate governance committee recommends those candidates who possess the highest personal and professional integrity, have prior experience in corporate management or our industry, maintain academic or operational expertise in an area relating to our business and demonstrate practical and mature business judgment. As described above, our Corporate Governance Guidelines specify that the value of diversity of viewpoints, backgrounds and experiences on the board of directors should be considered by the nominating and corporate governance committee in the director identification and nomination process. The nominating and corporate governance committee seeks nominees with a broad diversity of experience, professions, skills, geographic representation and backgrounds. The nominating and corporate governance committee does not assign specific weighting to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the board of directors to fulfill its responsibilities. Nominees are not discriminated against on the basis of race, religion, national origin, sexual orientation, disability or any other basis proscribed by law.

The nominating and corporate governance committee will consider stockholder recommendations for candidates to be nominated by our board of directors for election at the 2017 annual meeting of stockholders. Stockholders who want to recommend a potential director candidate for consideration by the nominating and corporate governance committee should send a written notice, addressed to the corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. This notice must include the same information as would be required under our bylaws in a stockholder s notice to nominate a director at the 2017 annual meeting of stockholders. These information requirements are set forth in Sections 3.8(a)(2)(x) and 3.8(a)(2)(z)(i) (vii) of our bylaws. We also consider potential director candidates recommended by current directors, officers, employees and others. We may also retain the services of search firms to provide us with candidates, especially when we are looking for a candidate with a particular expertise, quality, skill or background.

The nominating and corporate governance committee screens all potential candidates in the same manner, regardless of the source of the recommendation. The review is typically based on any written materials provided with respect to potential candidates, and the nominating and corporate governance committee reviews the materials to determine the qualifications, experience and background of the candidates. Final candidates are

Table of Contents

typically interviewed by one or more members of the nominating and corporate governance committee. In making its determinations, the nominating and corporate governance committee evaluates each individual in the context of our board of directors as a whole, with the objective of assembling a group that can best perpetuate the success of our company and represent stockholder interests through the exercise of sound judgment. After review and deliberation of all feedback and data, including input from our executive chairman and our chief executive officer, the nominating and corporate governance committee makes a recommendation to the full board of directors regarding whom should be nominated by the board of directors.

The nominating and corporate governance committee did not receive any timely director recommendations from a stockholder for consideration at the 2016 Annual Meeting. December 1, 2016 is the deadline established by the nominating and corporate governance committee for submission of potential director nominees for consideration by the nominating and corporate governance committee for nomination at the 2017 annual meeting of stockholders.

Audit Committee

Hyatt s audit committee, which was established in accordance with section 3(a)(58)(A) of the Exchange Act, consists of Messrs. Rocca, McMillan, Tuttle and Wooten and Ms. Kronick, with Mr. Rocca serving as chairman. Our board of directors determined that each of Messrs. Rocca, Tuttle, McMillan and Wooten and Ms. Kronick is independent within the meaning of applicable SEC rules and the listing standards of the NYSE applicable to the audit committee members, and has determined that each of Messrs. Rocca and McMillan is an audit committee financial expert, as such term is defined in the rules and regulations of the SEC. The audit committee has oversight responsibilities regarding:

- the integrity of our financial statements and our financial reporting and disclosure practices;
- the soundness of our system of internal controls regarding finance and accounting compliance;
- the annual independent audit of our consolidated financial statements;
- the independent registered public accounting firm s qualifications and independence;
- the engagement of our independent registered public accounting firm;
- the performance of our independent registered public accounting firm;
- the performance of our internal audit function and approval of the internal audit plan;
- our compliance with legal and regulatory requirements in connection with the foregoing;
- compliance with our Code of Ethics;
- assisting the board of directors in its oversight of risk management by discussing with management, the internal auditors and the independent auditors the Company s policies and procedures with respect to the process governing risk assessment and risk management, and discussing with management the Company s major financial, reporting and disclosure risk exposures and the steps management has taken to monitor and control such exposures;

- reviewing and approving procedures with respect to employee submission of and the Company s response to complaints received regarding accounting, internal accounting controls or auditing matters;

- addressing requests for waivers of conflict of interest situations and addressing certain concerns related to accounting, internal accounting controls and auditing matters as provided in our Corporate Governance Guidelines; and

- reviewing related party transactions pursuant to our written policy described below under Related Party Transaction Policy and Procedures.

Our board of directors has adopted a written charter for our audit committee, which is available on our website at *www.hyatt.com* under the headings Investor Relations Corporate Governance Committee Composition Audit Committee Charter.

Table of Contents

Finance Committee

Our finance committee consists of Messrs. Thomas J. Pritzker, Friedman and McMillan and Ms. Kronick, with Mr. Thomas J. Pritzker serving as chairman. The finance committee is responsible for reviewing with Company management strategies, plans, policies and significant actions relating to corporate finance matters, including, without limitation, the following matters (which are subject to the finance committee s approval to the extent the amounts in question are greater than the minimum value thresholds set forth in the finance committee charter for such matters):

- long and short-term financings, including, without limitation, borrowing of funds, issuance of debt securities and interest rate or foreign currency derivative contracts;

- exemption elections regarding credit swaps that would otherwise be required to be cleared through the Commodities Future Trading Commission;

- any development matters, including (a) initial investment in, (b) initial management or licensing of, (c) initial acquisition of, and/or (d) the provision of any other financial commitments relating to, the chain of hotels, resorts, vacation ownership and residential properties that are to be wholly-owned, partially-owned, managed, leased, licensed or franchised by the Company;

- asset management matters that impact the Company s existing management agreements, license agreements, franchise agreements, joint venture agreements, contracts, financial instruments, and ownership interest of the Company s full service and select service hotels and Hyatt-branded residential and vacation ownership properties licensed or managed by affiliates of the Company;

- sales of hotels;

- capital expenditures and leasing arrangements; and

- over budget and unbudgeted managed cost commitments.

The above-listed items are subject to approval of the full board of directors in the event that the amounts in question exceed the maximum value thresholds set forth in the finance committee charter.

Our finance committee is also responsible for reviewing and making recommendations to the full board of directors regarding the following matters, which require approval of the full board of directors:

- designation and issuance of equity securities of the Company and matters related to the sale and marketing thereof;

- changes in the Company s capital structure, including, but not limited to (i) cash and stock dividend policies; (ii) programs to repurchase the Company s stock; (iii) issues relating to the redemption and/or issuance of any preferred stock of the Company; and (iv) stock splits; and

- any insurance coverage for directors and officers.

Our board of directors has adopted a written charter for our finance committee, which is available on our website at *www.hyatt.com* under the headings Investor Relations Corporate Governance Committee Composition Finance Committee Charter.

Compensation Committee

Our compensation committee consists of Messrs. McDonald, Friedman, Wooten and Wrigley, with Mr. McDonald serving as chairman. Our board of directors has determined that each member of our compensation committee is independent within the meaning of the SEC rules and the listing standards of the NYSE applicable to compensation committee members. However, Mr. Friedman is not an outside director for purposes of Section 162(m) (*Section 162(m)*) of the Internal Revenue Code of 1986, as amended (the *Code*),

Table of Contents

or a non-employee director under Section 16 of the Exchange Act. Accordingly, the compensation committee has appointed a sub-committee consisting of Messrs. McDonald, Wooten and Wrigley (the *Section 162(m) and Section 16 subcommittee*) to take actions with respect to any compensation intended to qualify as performance-based compensation and be deductible under Section 162(m) or exempt from the short-swing rules under Rule 16b-3 of the Exchange Act. The compensation committee is authorized to discharge the responsibilities of the board of directors relating to:

- the establishment, maintenance and administration of compensation and benefit policies and programs designed to attract, motivate and retain personnel with the requisite skills and abilities to enable the Company to achieve its business objectives;
- the goals, objectives and compensation of our president and chief executive officer, including evaluating the performance of the president and chief executive officer in light of those goals;
- the compensation of our other executive officers and non-management directors;
- ensuring that succession planning takes place for the chief executive officer and other senior management positions;
- our compliance with the compensation rules, regulations and guidelines promulgated by the NYSE, the SEC and other law, as applicable; and
- the issuance of an annual report for inclusion in our annual proxy statement.

Our board of directors has adopted a written charter for our compensation committee, which is available on our website at *www.hyatt.com* under the headings Investor Relations Corporate Governance Committee Composition Compensation Committee Charter.

During 2015, the compensation committee relied upon information provided by Mercer (US) Inc. (*Mercer*) in setting compensation for our named executive officers, as more thoroughly discussed below under the section titled Compensation Consultant Fees and Services.

In making decisions about executive compensation, the compensation committee considered input from Mercer, our executive chairman, our president and chief executive officer and our chief human resources officer. However, the compensation committee ultimately makes all compensation decisions regarding our executive officers.

The compensation committee may delegate its duties to a subcommittee under the terms of its charter. In addition, under the terms of our Third Amended and Restated Long Term Incentive Plan, as amended (the *LTIP*), the compensation committee may delegate to other members of the board of directors and to our officers the authority to make awards and to amend LTIP awards, except that it may not delegate to an officer the authority to make any awards to officers who are subject to Section 16 of the Exchange Act or who are covered employees within the meaning of Section 162(m), or to make awards to themselves. In addition to the delegation to the Section 162(m) and Section 16 subcommittee as described above, as part of the grant process the compensation committee delegates its authority to Messrs. Thomas Pritzker, Hoplamazian and certain other executive officers to amend or modify award agreements made under the LTIP and take other actions with respect to such awards as they deem necessary, appropriate or advisable to carry out the purposes and intent of the compensation committee s grant.

Compensation Consultant Fees and Services

During 2015, Mercer was engaged by the compensation committee to provide executive, director and other compensation services. During 2015, Mercer performed the following services:

- provided information and data so that we could assess the competitiveness of our executive compensation programs;

Table of Contents

- advised on current base salary and incentive compensation;
- provided analysis regarding our total rewards program, equity awards and dilution and burn-rate under the LTIP;
- conducted a performance measurement framework study for our performance share program; and
- assisted with the preparation of the Compensation Discussion and Analysis section of this proxy statement.

The compensation committee s decision to retain Mercer was based on Mercer s knowledge of Hyatt and the compensation committee s satisfaction with Mercer s services. Mercer first provided services to Hyatt prior to our initial public offering in 2009. The compensation committee also reviewed the nature and extent of the relationship among the compensation committee, Hyatt, Mercer, and the individuals at Mercer providing advice to the compensation committee with respect to any conflicts or potential conflicts of interest. This included the provision of other services to Hyatt, the amount of fees received from Hyatt as a percentage of total revenue of Mercer and its affiliates, the policies and procedures that are designed to prevent conflicts of interest, any business or personal relationship of the advisor with a member of the compensation committee, any Hyatt stock owned by the advisor, and any business or personal relationship of the advisor with an executive officer at Hyatt. Based on that review, the compensation committee believes that there are no conflicts of interest or potential conflicts of interest that would unduly influence Mercer s provision of advice to the compensation committee. In that regard the individual executive compensation consultant:

- receives no incentive or other compensation based on the fees charged to Hyatt for other services provided by Mercer or any of its affiliates;
- is not responsible for selling other Mercer or affiliate services; and
- is prohibited by Mercer s professional standards from considering any other relationships Mercer or any of its affiliates may have with Hyatt in rendering advice and recommendations.

The compensation committee delegated to the chief executive officer and chief human resources officer the authority to direct Mercer with respect to matters which are of general applicability to broad groups of employees at varying levels, do not involve equity compensation, are not limited to executive officers and do not exceed $200,000 in fees per individual statement of work. As such, management has the sole authority to engage Mercer for any such additional services without further approval so long as such services remain within the scope of the established parameters. During 2015, Mercer performed the following additional services:

- market-priced certain international regional office positions;
- provided tools used for market pricing, global transfers, and benefit and employment guidelines; and
- assisted with international insurance renewal negotiations and an audit of the international insurance vendor.

The following is a summary of the fees for professional services, as well as commissions with respect to international insurance matters, paid to Mercer and its affiliates for services rendered in 2015:

Fee Category	**2015**

Executive and Director Compensation Consulting	$ 336,717
Non-Executive Compensation Consulting	$ 331,272
Non-Executive Compensation Services by Affiliates of Mercer(1)	$ 1,547,089
Total	$ 2,215,078

(1) Amount represents commissions and consulting fees paid to affiliates of Mercer.

Table of Contents

Compensation Risk Considerations

The compensation committee reviews and evaluates, in conjunction with management, the incentives and material risks arising from or relating to the Company s compensation programs and arrangements and determines whether such incentives and risks are appropriate. A team made up of members from our internal audit and human resources departments reviewed the Company s incentive compensation plans and programs in order to assess whether or not any such plans or programs could create risks that are reasonably likely to have a material adverse effect on the Company. Management then reviewed such assessment with the compensation committee. In such assessment, the Company determined that the following policies discourage unreasonable or excessive risk-taking by executives:

- base salary levels are commensurate with the overall experience, time in the role, performance of each named executive officer (*NEO*), and the competitive market so that the NEOs and other employees are not motivated to take excessive risks to achieve a level of financial security;

- annual incentive plans include a diverse mix of corporate and individual performance metrics, including non-financial measures;

- annual incentive payouts are capped to ensure that no payout exceeds a specified percentage of salary, thereby moderating the impact of short-term incentives;

- the mix of short- and long-term incentives is weighted such that a significant percentage of total opportunity is in the form of long-term equity awards;

- awards made under our LTIP to our NEOs are generally granted as a mix of time-vested stock appreciation rights (*SARs*), time-vested restricted stock units (*RSUs*) and performance-vested restricted stock (*PSs*) which, together, encourage NEOs to focus on earnings, returns and long-term stockholder value;

- annual audit process and activities, controls and monitoring procedures are in place, including but not limited to compensation committee oversight, that mitigate risks associated with incentive compensation plans;

- in addition to our chief executive officer and chief financial officer being subject to the claw-back provisions of the Sarbanes-Oxley Act of 2002, the Company has adopted a compensation recovery policy, described below in the section titled Share Ownership Requirement and Compensation Recovery Policy ;

- hedging and pledging of our stock by our NEOs is generally prohibited under our Hyatt Hotels Corporation Insider Trading Compliance Program; and

- share ownership requirements align the long-term interests of NEOs and directors with the interests of stockholders.

Based on these and other considerations, the compensation committee concluded that there are no compensation policies or practices that create risks that are reasonably likely to have a material adverse effect on the Company.

COMPENSATION OF DIRECTORS

During 2015, we used a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on our board of directors. In setting director compensation, we considered the significant amount of time that directors expend in fulfilling their duties as well as the skill level required of members of our board of directors.

Retainers and Committee Fees

Our directors who were also our employees did not receive any additional compensation for their services as directors. Accordingly, Messrs. Thomas J. Pritzker and Mark S. Hoplamazian did not receive any compensation

Table of Contents

for their services as directors during 2015. For 2015, members of the board of directors who were not our employees were entitled to receive annual cash retainers of $75,000 and stock compensation with a value of $125,000. Directors were permitted to elect to receive their annual cash retainer in shares of Class A common stock. The annual cash retainer was paid on a quarterly basis. Directors who chose to receive cash were paid their cash fees at the end of each fiscal quarter. Directors who chose to receive shares of Class A common stock in lieu of cash received shares with a grant date on the 15th day of the last month of the quarter (or the next day the stock exchange was open if the 15th day of such month was not a trading day). The 2015 annual cash retainer would have been prorated in the event that any director did not serve for the full fiscal quarter.

Directors receive their annual stock retainer on the date of the Company s annual meeting of stockholders, payable in arrears for service since the prior annual meeting. The annual stock retainer is also prorated in the event the director does not serve for the full fiscal year.

The number of shares provided is calculated by dividing the value of the annual retainer (cash or stock) by the closing stock price on the date of grant.

Committee members and the chairman of each committee received additional annual cash retainers in the amounts set below for 2015:

	2015 Retainers	
Committee Name	**Committee Member**	**Committee Chairman**
Audit Committee	$ 15,000	$ 25,000
Compensation Committee	$ 10,000	$ 25,000
Nominating and Corporate Governance Committee	$ 10,000	$ 15,000
Finance Committee(1)	$ 10,000	$ 15,000

(1) As an employee of the Company, Mr. Thomas J. Pritzker was not eligible to receive and did not receive a retainer for his service as chairman of the finance committee in 2015.

The chairman of a committee received only the chairman retainer and did not also receive the committee member retainer. Committee retainers were paid in quarterly installments at the end of each fiscal quarter. All of our directors were reimbursed for reasonable expenses incurred in connection with attending board of director meetings and committee meetings and for attending corporate functions on our behalf. To encourage our directors to visit and personally evaluate our properties, the directors were eligible for complimentary and discounted rooms at Hyatt-owned, operated or franchised hotels, as well as the use of hotel services when on personal travel.

New Directors

Under our director compensation program, in addition to the annual cash and stock compensation discussed above, any new non-employee director will receive an initial equity retainer of $75,000 payable in shares of our Class A common stock. The initial equity retainer is payable on the date the director is first elected or appointed to the board of directors. The number of shares provided is calculated by dividing the value of the initial equity retainer by the closing stock price on the date of grant.

Non-Employee Director Stock Ownership Guidelines

Our Corporate Governance Guidelines require that each non-employee director accumulate and own, directly or indirectly, at least $300,000 worth of our common stock (or common stock equivalents held under the Directors Deferred Compensation Plan described below) at all times during his or her tenure on the board of directors. Non-employee directors have up to five years to meet this ownership requirement. If, after the relevant accumulation period, the market value of such director s stock should fall below the target level, the director will not be permitted to sell any of our common stock until the market value again exceeds the target level. These sale limitations do not apply where the decline in value of the director s holdings of our common stock is in connection with a change of control transaction. Each non-employee director currently meets the guidelines with the exception of Messrs. McMillan, Jason Pritzker and Wrigley who have up to five years from the date of their joining the board (until June 2018 for Mr. McMillan and until March 2019 for Messrs. Jason Pritzker and Wrigley) to meet the guideline.

Directors Deferred Compensation Plan

Each non-employee director may elect to defer all or any portion of his or her annual cash and annual stock retainers under our Directors Deferred Compensation Plan. Once an election is made to defer a retainer, the decision may be revoked or changed only for subsequent calendar years. Under the Directors Deferred Compensation Plan, a director who elects to defer any of his or her annual cash retainer may elect to have such amount invested in a notional cash account, which is credited with interest quarterly at the prime rate, or in stock units equivalent to our Class A common stock. Deferrals of annual stock retainers are invested in stock units (RSUs) equivalent to our Class A common stock. Any retainers deferred into stock units are entitled to receive additional stock units equal to the amount of any dividends payable on the stock units held by the director. The director may also elect to receive payment for any such deferrals at either January 31st of the year following the director s departure from the board of directors or on the last business day of March of the fifth year following the year in which such retainer was earned. Stock units are paid in shares of our Class A common stock from shares reserved for issuance under our LTIP.

2015 Director Compensation

The following table provides information related to the compensation our non-employee directors earned for 2015:

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)(3)	Total ($)
Richard A. Friedman	$ 95,050	$ 125,040	$ 220,090
Susan D. Kronick	$ 100,050	$ 125,040	$ 225,090
Mackey J. McDonald	$ 110,050	$ 125,040	$ 235,090
Cary D. McMillan	$ 100,000	$ 125,040	$ 225,040
Pamela M. Nicholson	$ 85,050	$ 125,040	$ 210,090
Jason Pritzker	$ 75,050	$ 125,040	$ 200,090
Michael A. Rocca	$ 100,000	$ 125,040	$ 225,040
Richard C. Tuttle	$ 105,050	$ 125,040	$ 230,090
James H. Wooten, Jr.	$ 100,050	$ 125,040	$ 225,090
William Wrigley, Jr.	$ 85,050	$ 125,040	$ 210,090

(1) Messrs. Friedman, McDonald and Tuttle and Ms. Kronick elected to receive their annual cash retainers of $75,000 in the form of our Class A common stock. Pursuant to the Directors Deferred Compensation Plan, Messrs. Jason Pritzker and Wrigley and Ms. Nicholson elected to defer the cash retainer in the form of RSUs while Mr. Wooten elected to defer fifty percent of the cash retainer to a cash account and fifty percent of the cash retainer in the form of RSUs. As a result, Messrs. Friedman, McDonald and Tuttle, and Ms. Kronick received 1,415 shares in payment of the annual cash retainer. Messrs. Jason Pritzker and Wrigley and Ms. Nicholson received 1,415 RSUs, and Mr. Wooten received 708 RSUs. Calculation of the number of shares or RSUs received by the directors was based on the fair market value of our Class A common stock on the date the retainers were payable. Shares deferred into RSUs are reflected in the table contained in footnote (3) below.

Table of Contents

(2) Amounts shown represent the grant date fair value of stock or stock units in payment of annual stock retainers in 2015 computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718, *Compensation Stock Compensation*. Messrs. McMillan, Rocca, Tuttle, Jason Pritzker, Wooten and Wrigley and Ms. Nicholson elected to defer their annual stock retainers into the Directors Deferred Compensation Plan.

(3) As described above under Directors Deferred Compensation Plan, directors may elect to defer their stock and cash retainer into RSUs. The following table sets forth the aggregate number of outstanding RSUs held by each director as of December 31, 2015:

Name	RSUs Beginning of Year Balance	RSUs Earned during the Year	RSUs Paid out during the Year	RSUs End of Year Balance
Richard A. Friedman(1)	6,238	0	3,170	3,068
Mackey J. McDonald	6,058	0	0	6,058
Cary D. McMillan	2,002	2,144	0	4,146
Pamela M. Nicholson	1,170	3,559	0	4,729
Jason Pritzker	1,170	3,559	0	4,729
Michael A. Rocca(2)	10,801	2,144	1,902	11,043
Richard C. Tuttle	19,013	2,144	0	21,157
James H. Wooten, Jr.	4,746	2,852	0	7,598
William Wrigley, Jr.	1,170	3,559	0	4,729

(1) Mr. Friedman s March 30, 2010, June 29, 2010, September 29, 2010, and December 30, 2010 deferred awards of 796, 855, 828 and 691 RSUs, respectively, were delivered in March 2015. The total value upon delivery was $187,727.

(2) Mr. Rocca s March 30, 2010, June 29, 2010, September 29, 2010, and December 30, 2010 deferred awards of 477, 513, 497 and 415 RSUs, respectively, were delivered in March 2015. The total value upon delivery was $112,636.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed the Compensation Discussion and Analysis set forth below and discussed its contents with the Company s management. Based on this review and discussion, the compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Mackey J. McDonald, Chairman

Richard A. Friedman

James H. Wooten, Jr.

William Wrigley, Jr.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2015, each of Messrs. McDonald, Friedman, Wooten and Wrigley served on our compensation committee, with Mr. McDonald serving as chairman. None of these members of our compensation committee has at any time been one of our executive officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our compensation committee or board of directors. Because of his affiliation with Goldman, Sachs & Co., Mr. Friedman had certain relationships with the Company during 2015 that are required to be disclosed under the SEC rules relating to disclosure of related party transactions. See the section below titled Certain Relationships and Related Party Transactions for more information.

Table of Contents

ARTICLE III: EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion describes the compensation elements of our total rewards program for our NEOs, consisting of our executive chairman, principal executive officer (*PEO*), principal financial officer (*PFO*), and our two other most highly compensated executive officers.

Our NEOs for 2015 were:

Name	Position
Thomas J. Pritzker	Executive Chairman of the Board
Mark S. Hoplamazian (PEO)	President and Chief Executive Officer
Atish D. Shah (PFO)(1)	Senior Vice President, Interim Chief Financial Officer
H. Charles Floyd	Executive Vice President, Global President of Operations
Maryam Banikarim	Executive Vice President, Global Chief Marketing Officer

(1) Mr. Shah became the PFO effective April 20, 2015. Mr. Hoplamazian served as PFO until that time.

Our compensation committee is responsible for establishing, maintaining and administering our compensation programs for our NEOs and other executives.

Philosophy and Goals of Our Executive Compensation Program

Our goal is to become the most preferred hospitality brand loved and respected by colleagues, guests, owners, operators, community members and shareholders. We believe that this goal is central to and best promotes value creation for our stockholders. Our compensation philosophy is to provide an appropriate base of cash compensation and to align all incentive and long-term components of compensation to support long-term value creation for our stockholders. We have focused on defining annual financial and non-financial goals around metrics that we believe support and promote enhancement of long-term brand value. To attract, recruit, develop, engage and retain the talent needed to deliver on this goal, our compensation programs are designed to:

- appropriately motivate colleagues through the alignment of total rewards with performance goals;
- be innovative and competitive, recognizing the ever-changing dynamics of the labor market and acknowledging that, in attracting, retaining and developing talent globally, we need to offer compelling career opportunities;
- address the needs and preferences of colleagues as individuals and as members of high-performing teams;
- retain the colleagues with capabilities required to achieve our goal; and
- be cost effective and financially sustainable over time under varying business conditions.

To accomplish these goals, our executive compensation program is based on a total rewards program, which provides:

compensation, including cash (salary and incentive compensation), as well as long-term stock-based compensation;

benefits, including retirement-related, healthcare and other welfare programs;

Table of Contents

- work/lifestyle programs, including paid-time off, a specified number of free hotel stays and other programs that promote well-being; and
- individual development.

Our total rewards program is designed to provide rewards for individual and organizational achievement of business objectives and to emphasize long-term incentive compensation and variable compensation.

Executive Compensation Practices and Alignment with Stockholder Interests

The compensation committee periodically reviews what it considers to be best practices in governance and executive compensation. Based on this review, the compensation committee believes that Hyatt s executive compensation program is aligned with stockholders because Hyatt:

- does not provide for tax reimbursement payments or gross-ups except in limited cases of new hire relocations;
- provides limited executive perquisites;
- does not generally allow hedging and pledging by its executive officers and non-employee directors as stated in the Hyatt Hotels Corporation Insider Trading Compliance Program;
- requires executive officers and non-employee directors to maintain specific stock ownership levels to align their interests with stockholders;
- has policies in place that provide for the forfeiture of vested and unvested equity awards as well as recovery of cash and equity compensation received in the event that an NEO or any other executive officer violates certain restrictive covenants or engages in fraudulent or willful misconduct that results in a restatement of Hyatt s financial statements;
- does not permit repricing of stock appreciation rights (*SARs*) or options without stockholder approval;
- does not provide supplemental defined benefit pensions to executives;
- generally provides limited severance protections for NEOs (see the section below titled Potential Payments on Termination or Change in Control);
- does not use automatic single trigger arrangements that provide change in control payments or vesting of time vested equity compensation without loss of employment or material adverse change in job duties absent satisfaction of performance goals applicable to certain performance-vested awards in connection with a change in control;
- annually conducts risk assessments;

provides equity based compensation in the form of SARs which will only deliver value if our stock price increases, restricted stock units (*RSUs*) which will fluctuate in value depending on our stock price, and performance shares (PSs) which are only earned based on performance against specified three-year financial goals; and

would not pay dividends on unearned PSs (although currently, Hyatt does not pay dividends on any shares).

Impact of Advisory Vote Approving Executive Compensation

At the Company s 2015 annual meeting of stockholders, stockholders were provided the opportunity to cast an advisory vote approving the compensation programs for our NEOs (*say-on-pay*). That say-on-pay proposal received support from over 99.9% of the shares present and entitled to vote at the annual meeting, indicating strong stockholder approval of the compensation paid to our NEOs. Given the high level of support for our

Table of Contents

say-on-pay proposal, the compensation committee did not change its approach to executive compensation as a result of such vote. The compensation committee will continue to consider the outcome of the Company s say-on-pay votes when making future compensation decisions for our NEOs.

Market Data

Mercer helps us assess the market competitiveness of our NEOs annual cash and long-term incentives. In doing so, Mercer uses several sources of information:

- A primary peer group of publicly traded companies in the hospitality industry;
- A secondary peer group consisting of a sub-set of the primary peer group;
- Survey data for comparable positions in the hospitality/restaurant or lodging industry; and
- General industry survey data for the compensation committee s consideration which includes companies with which we compete for management talent, have a similar business profile to ours, have global operations and scope, and are in a consumer facing and customer oriented service business.

In 2015, we reviewed the competitiveness of our NEO compensation against the primary peer group and then against the secondary peer group. The peer groups for 2015 were the same as for 2014. The primary peer group was selected based on several factors, including business mix and model, revenues, global presence and the strength of their brands. The primary peer group included:

Boyd Gaming Corporation*	MGM Resorts International*
Brinker International, Inc.*	Royal Caribbean Cruises, Ltd.*
Carnival Corporation	Starbucks Corporation
Darden Restaurants, Inc.*	Starwood Hotels & Resorts Worldwide, Inc.*
Hilton Worldwide Holdings, Inc.*	Wendy s Company*
Host Hotels & Resorts, Inc.*	Wyndham Worldwide Corporation*
Las Vegas Sands Corporation	Wynn Resorts, Ltd.*
Marriott International Inc.	Yum! Brands, Inc.

The secondary peer group consists of companies (marked with an * above) with revenues ranging from 0.4x - 2.5x Hyatt s revenues and a market cap ranging from 0.25x - 4x Hyatt s market cap.

For 2015 we set our base salaries, annual incentive targets and long-term incentives so that total compensation references the market 50th percentile of the primary and secondary peer groups with the opportunity for upside based on superior performance. Our pay mix is generally consistent with market practice.

Note: A. Shah not included in the graph above since his target annual compensation was not adjusted for his role as Interim Chief Financial Officer.

Table of Contents

Role of the Outside Consultant

Mercer provides consulting services to our compensation committee to help:

- assess the competitiveness of our executive compensation programs;
- advise on current base salaries, incentive compensation and long-term stock-based compensation;
- provide analysis regarding our equity awards and dilution and burn-rate under the LTIP;
- review our incentive plan design, including the performance share program; and
- assist with the preparation of this Compensation Discussion and Analysis.

Mercer consultants also conduct studies on our plan design for retirement and international benefits. See the section above titled Compensation Consultant Fees and Services for further information regarding services performed by Mercer in 2015.

Role of Executive Officers

In making decisions about executive compensation, the compensation committee invites our executive chairman, our president and chief executive officer and our chief human resources officer to present various compensation proposals at the committee meetings and to answer any questions the committee may have. The compensation committee meets in executive session to determine Mr. Thomas J. Pritzker s compensation. With respect to the compensation of our president and chief executive officer, the compensation committee meets in executive session with our executive chairman and, from time to time, our chief human resources officer is present at such meetings. Mr. Hoplamazian provides input and recommendations to the compensation committee for each NEO (other than Mr. Thomas J. Pritzker and himself) with respect to achievement of their individual goals under our annual incentive plan.

Key Elements of Total Rewards in 2015

Our total rewards programs include fixed and variable compensation as well as other benefits. We provide the following compensation elements to our NEOs:

Compensation Element	Purpose	Description
Base Salary	Fixed component of pay that fairly compensates the individual based upon level of responsibilities	Fixed cash payments
Annual Incentive	Align compensation with performance at the enterprise and regional or functional level	Variable annual cash award based on achievement of performance objectives as outlined in the following pages
Long-Term Incentive	Reward for creating long-term stockholder value and provide alignment with stockholder interests	Value delivered as one-third SARs, one-third time-vested RSUs and one-third PSs (based on an economic profit goal), with the exception of Mr. Thomas J. Pritzker who receives 100% value in SARs

Employee Benefits	Retirement, health and other benefits that provide comprehensive long-term financial security to a globally mobile workforce, enable us to maintain a healthy and productive workforce and attract and retain employees	401(k) plan and deferred compensation programs with matching and retirement contributions, paid-time off (*PTO*), health, life and disability insurance, severance and change in control protections, and limited perquisites

Table of Contents

Salary

Salaries for our NEOs are reviewed annually. Our NEOs salaries for 2015 reflected several factors, including overall experience, time in the role, performance, market levels and the desire to provide an appropriate base as part of their overall total rewards. During 2015, each NEO s base salary was increased by approximately 2.5% in connection with our annual merit review.

Annual Incentive

Our annual incentive plan provides at-risk compensation designed to reward executives for achievement of operating results over a one-year performance period. Incentives are based on both financial and non-financial metrics that are intended to balance overall focus on enterprise performance, regional/functional performance and other strategic priorities that will strengthen our competitive position.

Under the terms of his letter agreement with us, Mr. Thomas J. Pritzker is not eligible for annual incentives under our plan as his role is to focus on Hyatt s long-term development. As such, he is eligible to receive long-term incentive awards through our long-term incentive program. Mr. Hoplamazian s target and maximum incentives are set according to the terms of his letter agreement with us. The target and maximum incentive opportunities for our other NEOs are determined annually by the compensation committee based on references to market data and the individual s role in the organization, overall experience and time in the role. In particular, the compensation committee considered the total compensation market data for these positions. The compensation committee focused on delivering a total compensation package which would attract a high level of talent while weighting more of the NEOs total compensation potential on variable and long-term incentives, thereby aligning their interests with those of our stockholders. For 2015 performance, the target and maximum annual incentive opportunities as a percentage of base salary for each NEO who participated in our annual incentive plan were as follows:

Name	Target	Maximum
Mark S. Hoplamazian	150%	225%
Atish D. Shah	50%	75%
H. Charles Floyd	100%	150%
Maryam Banikarim	90%	135%

For 2015, we established an initial financial goal of $683.6 million of Adjusted Compensation EBITDA[1] (*Threshold Goal*), the attainment of which was required as a condition to the payment to our NEOs of any annual incentives. If we attained the Threshold Goal, then the compensation committee could pay up to the maximum annual incentive. However, the compensation committee retained discretion to reduce the annual incentive actually earned based on such other factors or metrics as it determined. The Threshold Goal was set as a meaningful baseline performance metric intended to cause the annual incentives to be tax deductible under Section 162(m) of the Internal Revenue Code, as amended, to the extent payable, while retaining the compensation committee s ability to apply certain qualitative metrics to the annual incentive program. For 2015 we achieved Adjusted Compensation EBITDA of $752.2 million so the Threshold Goal was met. The compensation committee then applied the following incentive goals similar to those used in prior years to determine our NEOs actual annual incentives (other than with respect to Mr. Shah who became our interim chief financial officer in April 2015, and who is discussed separately below):

Hyatt Financial Performance (50% of overall target award): Similar to prior years, the compensation committee used Adjusted Compensation EBITDA for purposes of determining the payout of this component.

1 Adjusted Compensation EBITDA means our Adjusted EBITDA as described in Part II, Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations Key Business Metrics Evaluated by Management Adjusted EBITDA, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as further adjusted to exclude $25M of expenses relating to the annual incentive, performance shares, and retention related LTIP awards.

Table of Contents

	Threshold	Target	Maximum
Adjusted Compensation EBITDA Goal	$721.6 million	$759.6 million	$835.6 million
Payout	50%	100%	150%

Applying the payout scale for Adjusted Compensation EBITDA, the compensation committee awarded the NEOs 90.2% of their respective target annual incentives for this component. The results are interpolated for performance between threshold and target and maximum.

Strategic Priorities (20% of overall target award): In 2015, five strategic priorities were identified: talent and reputation, brand and innovation, hotel profitability, corporate resource efficiency, and growth and capital strategy. In support of this, a dashboard was developed with various metrics under each priority to help the compensation committee assess achievement of this component. Based on an assessment of the progress made towards the five strategic priorities in 2015, the compensation committee awarded the NEOs 80% of their respective target annual incentives related to this component.

Individual Management By Objectives (MBOs) (15% of overall target award): Financial and non-financial MBOs (described in additional detail below) applied to each individual were designed to incentivize each NEO in his or her area of responsibility, as well as build brand value over time. Based on an assessment of achievement of these goals, awards to Mr. Hoplamazian, Mr. Floyd and Ms. Banikarim were 100%, 99%, and 100% of their respective target annual incentives related to this component.

Discretion (15% of overall target award): Factors considered included leadership consistent with Hyatt s purpose, values, and behaviors. Based on an assessment of achievement of these goals, the compensation committee awarded the NEOs 100% of their respective target annual incentives related to this component.

Mr. Shah was appointed as our interim chief financial officer in April 2015 and, accordingly, was not eligible in 2015 to participate in the annual incentive plan applicable to Messrs. Hoplamazian and Floyd and Ms. Banikarim. Instead, Mr. Shah s goals for purposes of his annual incentive were similar to those described above, but weighted as follows: *Hyatt Financial Performance*: 50% of overall target award (same); *Strategic Priorities*: 10% of overall target award (rather than 20%); *Individual MBOs*: 40% of overall target award (rather than 15%); and *Discretion*: 0% of overall target award (rather than 15%). The results for Mr. Shah with respect to Hyatt Financial Performance and Strategic Priorities were the same as those attained under the annual incentive plan applicable to our other NEOs (i.e., 90.2% and 80% of the target annual incentive, respectively). Mr. Shah attained Individual MBOs at 100% of the target annual incentive.

Hoplamazian s 2015 Annual Incentive

Mr. Hoplamazian s individual MBOs for 2015 were:

Purpose Activation. Lead the organization in embracing Hyatt s purpose of caring for people so they can be their best.

Human Capital. Provide leadership for the diversity and inclusion strategy to ensure growth in participation rates and integration in development planning.

Marketing and Brand Strategy. Onboard new Chief Marketing Officer. Align franchising strategy across the organization.

Organization. Enhance succession planning and reporting to the compensation committee and board of directors.

Capital Planning. Plan for hotel dispositions and cash deployment.

31

Table of Contents

Based on input from our executive chairman and the review of our performance during 2015, the compensation committee awarded Mr. Hoplamazian 100% of his individual MBO component and 100% of the discretion component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Hoplamazian a 2015 annual incentive payment of $1,455,500, representing a payout of 91.1% of target.

Shah s 2015 Annual Incentive

Mr. Shah s individual MBOs for 2015 were:

- Forecasting/Budgeting. Improve forecasting/budgeting accuracy and efficiency and improve visibility to budget and forecasting process.
- Managed Cost Group Activities. Modify programs and re-orient processes to analyze and report a brand-centered framework.
- Earnings Potential & Investment Review. Revise pipeline and bottoms-up forecasting process and provide more real-time analysis.
- Investor Relations. Meet new investors and participate in investor conferences. Develop new tools for quarterly calls.

Based on input from our president and chief executive officer and the review of our performance during 2015, the compensation committee awarded Mr. Shah 100% of his individual MBO component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Shah a 2015 annual incentive payment of $159,000, representing a payout of 93.1% of target.

Floyd s 2015 Annual Incentive

Mr. Floyd s individual MBOs for 2015 were:

- Operation Leadership. Lead and support Group Presidents, the Global Operations Center, Global Design Services, Operations, and the Technology functions in achieving their goals.
- Purpose Activation. Embed Hyatt s purpose and brand activation in the organization.
- Organization. Advance organizational transformations in Brand, Operations, and Design Services to support the Company s strategy and goals.
- Human Capital. Align leader development plans with Hyatt s Leadership Profile. Mentor high-potential, diverse leaders.

Based on input from our president and chief executive officer and the review of our performance during 2015, the compensation committee awarded Mr. Floyd 99% of his individual MBO component and 100% of the discretion component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Floyd a 2015 annual incentive payment of $664,000, representing a payout of 91.0% of target.

Banikarim s 2015 Annual Incentive

Ms. Banikarim s individual MBOs for 2015 were:

Marketing and Brand Strategy. Design an optimal brand architecture to build customer engagement and drive brand preference and loyalty. Develop partnerships to adapt to changing consumer behaviors.

32

Table of Contents

Digital Marketing. Drive direct booking penetration. Optimize efforts to cross-sell and drive awareness/preference.

Loyalty Program. Build community, engagement and customer lifetime value. Leverage insights and analytics to drive customer preference and personalize the guest experience.

Organization. Develop strong marketing leadership and a cross-functional brand-led workforce.

Based on input from our president and chief executive officer and the review of our performance during 2015, the compensation committee awarded Ms. Banikarim 100% of her individual MBO component and 100% of the discretion component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Ms. Banikarim a 2015 incentive payment of $512,500, representing a payout of 91.1% of target.

The actual annual incentive compensation earned for 2015 performance expressed as a percentage of base salary as in effect at year-end and the resulting percentage of target incentive for each NEO was as follows:

Name	Actual
Mark S. Hoplamazian	136.7% of year-end salary (91.1% of target)
Atish D. Shah	46.5% of year-end salary (93.1% of target)
H. Charles Floyd	91.0% of year-end salary (91.0% of target)
Maryam Banikarim	82.0% of year-end salary (91.1% of target)

In addition to his annual incentive, Mr. Shah also received a one-time bonus of $200,000 in recognition of his duties as interim chief financial officer.

For 2015, the annual incentive payments were rounded up to the nearest hundred dollar increment.

Long-Term Incentive

In 2015, we granted equity incentive awards in the form of SARs, RSUs and PSs under our LTIP as the means of providing long-term incentives to our executives. These grants were designed to:

- drive and reward performance over an extended period of time to promote creation of long-term value for our stockholders;
- create strong alignment with the long-term interests of our stockholders;
- assist in retaining highly qualified executives; and
- contribute to competitive total rewards.

In determining the value of long-term incentive grants, we considered market data, the individual s potential contribution to our success and the relationship between each NEO s short-term and long-term compensation. For 2015, the compensation committee determined that the value of long-term incentive awards to NEOs, other than Mr. Thomas J. Pritzker, would be delivered one-third in SARs, one-third in RSUs, and one-third (at target performance) in PSs. The compensation committee believes that awarding an equal mix of SARs, RSUs and PSs achieves a balance in linking NEO long-term rewards to company performance. SARs do not provide any value unless the stock price appreciates, the value of RSUs increases or decreases in the same way stockholders stock value increases or decreases, and PSs focus NEOs on the attainment of company performance objectives. The actual number of SARs, RSUs and PSs granted was determined based on applying a Black-Scholes value for the SARs and the value of our common stock for the RSUs and PSs based on the closing stock price on the date of grant. Mr. Thomas J. Pritzker received his long-term incentive award for 2015 entirely in the form of SARs, taking into consideration his large existing ownership position and to appropriately focus on long-term shareholder value creation.

Table of Contents

In connection with the commencement of Ms. Banikarim s employment with us and as an incentive to recruit Ms. Banikarim, she received an additional grant of $1,750,000 in RSUs and $1,000,000 in SARs (based on the grant-date Black-Scholes value of the SARs). The RSUs vest 50% in March 2016, 30% in March 2017, and 10% in each of March 2018 and March 2019, subject to Ms. Banikarim s continued service through each applicable vesting date (subject to accelerated vesting in the case of Ms. Banikarim s death or disability or her involuntary termination following a change in control of the Company). The SARs vest in March 2018, also subject to continued service through the vesting date (and further subject to accelerated vesting upon Ms. Banikarim s death or disability or her involuntary termination following a change in control of the Company).

In recognition of expanded responsibilities in connection with the reorganization of the Company s operational governance, the compensation committee awarded Mr. Floyd an additional grant of $1,000,000 in RSUs and $1,000,000 in SARs (based on the grant-date Black-Scholes value of the SARs). The RSUs and SARs vest 50% in March 2018 and 50% in March 2019, subject to Mr. Floyd s continued service through each applicable vesting date (subject to accelerated vesting upon Mr. Floyd s death or disability or his involuntary termination following a change in control of the Company).

In recognition of Mr. Shah s duties as interim chief financial officer, and as an incentive to retain Mr. Shah, the compensation committee awarded Mr. Shah $400,000 in RSUs in September 2015, which vest in full in September 2019, subject to Mr. Shah s continued service through the vesting date (subject to accelerated vesting upon Mr. Shah s death or disability or his involuntary termination following a change in control of the Company).

SARs

SARs are designed to deliver value to NEOs only if our stock price increases over the value at the time of grant. Each vested SAR gives the holder the right to receive the appreciation in the value of one share of our Class A common stock at the exercise date over the value of one share of our Class A common stock at the date of grant. Generally, SARs vest equally over four years based on continued service and are settled by delivery of shares of our Class A common stock (but may be subject to accelerated vesting upon a recipient s death or disability, or his or her involuntary termination following a change in control of the Company).

RSUs

RSUs are designed to align the interests of our NEOs with the interests of our stockholders, to reward performance and to promote retention of our executives by providing equity-based compensation that fluctuates with our stock price. RSUs also help reduce the volatility of our overall long-term incentive package that arises in part due to the cyclical nature of the lodging industry since the volatility of the value of an RSU is lower than the volatility of the value of a SAR. RSUs, accordingly, are intended to create a sense of ownership and to better align executives interests with our stockholders interests. Generally, RSUs vest equally over four years (but may be subject to accelerated vesting upon a recipient s death or disability, or his or her involuntary termination following a change in control of the Company) and are settled by delivery of shares of our Class A common stock.

PSs

PSs are designed to align the interests of our NEOs with the interests of our stockholders, to reward the cumulative attainment of longer-term performance objectives linked to three-year financial goals and to thereby promote greater retention of our executives while providing equity-based compensation that fluctuates with our stock price. The PSs are earned only if the NEOs achieve challenging three-year economic profit goals established by the compensation committee. Economic profit is generally defined as Adjusted EBITDA less 10% of the Company s average invested capital for each year of the three-year performance period and excluding expenses relating to the annual incentive plan and the PSs. For this purpose Adjusted EBITDA is defined as set forth in Part II, Item 7, Management s Discussion and Analysis of Financial Condition and Results of

Operations Key Business Metrics Evaluated by Management Adjusted EBITDA, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. If the threshold goal is not achieved at the end of the three-year performance period, then the PSs will be forfeited and none will vest.

In 2013, the compensation committee granted PSs with a three-year performance period that vested based on similar economic profit goals, subject to continued service through the end of the three-year performance period (with continued payout eligibility following a recipient s death or disability, pro-rated payout eligibility following a recipient s retirement and payout at the greater of target or actual performance payout levels in the event of a change in control of the Company). Economic profit achieved for the 2013 through 2015 period was $475 million, below the threshold of $602 million resulting in no payout.

Equity Practices

The Company makes grants pursuant to our Fourth Amended and Restated Summary of Non-Employee Director Compensation Policy and the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan during regularly scheduled board meetings or during periods when we are not in possession of material non-public information. Pursuant to the Hyatt Hotels Corporation Insider Trading Compliance Program, neither the Company, nor executive officers, directors or covered employees may trade in any securities of the Company during the period beginning two weeks before the end of any fiscal quarter of the Company and ending two business days after the public release of earnings data for such quarter whether or not the Company or any of the executive officers, directors or covered employees is in possession of material, non-public information.

Employee Benefits

Our NEOs receive employee benefits similar to other salaried colleagues, such as participation in our 401(k) Plan, Deferred Compensation Plan (*DCP*) with employer contributions, health, life and disability plans and severance benefits, as described in more detail in the section below titled Potential Payments on Termination or Change in Control. In addition, we provide certain additional retirement and deferred compensation benefits to our NEOs, as well as limited perquisites. These additional employee benefits and perquisites make up the benefits/work/lifestyle portion of our total rewards package and allow us to compete in attracting and retaining executives.

Retirement Programs

In addition to our 401(k) plan that is available to employees generally, our NEOs may participate in the DCP, which is a non-qualified deferred compensation plan.

401(k) Plan

Our 401(k) plan is an on-going, tax-qualified 401(k) plan under which we match 100% on the first 3% of compensation that an employee contributes and 50% on the next 2% of compensation that an employee contributes, up to a total match of 4% of an employee s compensation (subject to the IRS limits for tax qualified plans).

Deferred Compensation Plan

The DCP allows executives to defer up to 75% of their base salaries and all or a portion of their annual incentives. We also make an employer contribution to the plan based on a designated contribution schedule. For 2015, Messrs. Thomas J. Pritzker, Hoplamazian, Floyd and Shah receive a dollar for dollar match on deferrals up to $12,000, respectively. In 2015, the plan was revised so that new hires and newly promoted individuals would receive a 3% employer contribution of his or her base salary up to $15,000. Upon reaching the one year waiting period, Ms. Banikarim will be eligible to receive contributions at this level. Executives who participate in the DCP can select among various market based investment options and are eligible to receive their account balances when they terminate employment.

Perquisites

We offer limited perquisites to our executives which we believe are reasonable and consistent with our total rewards program and our goal of attracting and retaining key executives. Perquisites that are provided include:

- limited use of Hyatt hotel properties per the policy that is applicable to all Hyatt colleagues;
- corporate dining room use; and
- parking.

Messrs. Thomas J. Pritzker and Hoplamazian are permitted to use our leased corporate aircraft for personal travel. Under our aircraft usage policy, Mr. Hoplamazian may use up to 30 hours per year with Mr. Thomas J. Pritzker s prior approval, and the compensation committee s approval for personal travel over 30 hours. Mr. Hoplamazian and Mr. Thomas J. Pritzker did not use the corporate aircraft for personal travel in 2015.

Regulatory Considerations

Our incentive compensation programs have been designed and administered in a manner generally intended to preserve federal income tax deductions. However, the compensation committee considers the tax and accounting consequences of utilizing various forms of compensation and retains the discretion to pay compensation that is not tax deductible or could have adverse accounting consequences.

Share Ownership Requirement and Compensation Recovery Policy

In 2009, we adopted share ownership guidelines. In 2015, we revised the guidelines to require each of our NEOs (other than Mr. Thomas J. Pritzker) to hold vested SARs, vested or unvested RSUs or shares of common stock with a value within the following guidelines:

NEO	Multiple of salary
Mr. Hoplamazian (CEO)	5 times base salary
Mr. Floyd and Ms. Banikarim (EVPs)	3 times base salary
Mr. Shah (SVP)	2 times base salary

Once an NEO reaches age 55 his or her ownership guideline reduces by 10% per year until age 60. Our NEOs have five years to meet these goals from when they become NEOs. We adopted these share ownership guidelines as a means of requiring executives to hold equity and tie their interests to the interests of our stockholders. Messrs. Hoplamazian, Floyd and Shah currently meet the guidelines. Ms. Banikarim, who commenced employment with us in January 2015, has four years remaining to meet these guidelines. Given that trusts for the benefit of Mr. Thomas J. Pritzker and his lineal descendants directly and indirectly own a significant percentage of our outstanding common stock, it was determined that Mr. Thomas J. Pritzker did not need to be subject to the share ownership guidelines, although his ownership of SARs alone would satisfy the guidelines at a five times base salary level.

We also have a compensation recovery policy, which, if the board of directors determines that an executive has engaged in fraudulent or willful misconduct that resulted in a restatement of our financial results, allows the board of directors (or a committee thereof) in its discretion to recover from such executive any bonus, equity compensation or profits received on equity compensation by such executive.

Table of Contents

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Thomas J. Pritzker	2015	$ 522,917	$ 0	$ 0	$ 3,722,486	$ 0	$ 42,596	$ 4,287,999
Executive Chairman of the Board	2014	$ 510,417	$ 0	$ 0	$ 3,164,111	$ 0	$ 24,067	$ 3,698,595
	2013	$ 500,000	$ 0	$ 0	$ 3,722,489	$ 0	$ 107,542	$ 4,330,031
Mark S. Hoplamazian	2015	$ 1,060,833	$ 0	$ 2,999,979	$ 1,499,991	$ 1,455,500	$ 48,363	$ 7,064,666
President and Chief Executive	2014	$ 1,035,833	$ 0	$ 2,549,907	$ 1,274,979	$ 1,363,800	$ 41,962	$ 6,266,481
Officer *(Principal Executive Officer)*	2013	$ 1,015,000	$ 0	$ 2,999,966	$ 1,499,992	$ 1,305,500	$ 37,929	$ 6,858,387
Atish D. Shah	2015	$ 340,201	$ 200,000	$ 524,962	$ 0	$ 159,000	$ 41,548	$ 1,265,711
Senior Vice President, Interim								
Chief Financial Officer *(Principal*								
Financial Officer)								
H. Charles Floyd	2015	$ 727,083	$ 0	$ 2,266,612	$ 1,633,303	$ 664,000	$ 48,363	$ 5,339,361
Executive Vice President,	2014	$ 709,583	$ 0	$ 1,176,569	$ 638,302	$ 633,600	$ 42,162	$ 3,200,216
Global President of Operations	2013	$ 695,000	$ 0	$ 1,266,624	$ 633,330	$ 591,800	$ 37,929	$ 3,224,683
Maryam Banikarim	2015	$ 584,936	$ 0	$ 2,549,880	$ 1,399,980	$ 512,500	$ 17,354	$ 5,064,650
Executive Vice President,								
Marketing and Brand Strategy								

(1) Amounts shown represent the grant date fair value of SARs, RSUs and PSs granted in the year indicated as computed in accordance with FASB (ASC) Topic 718, *Compensation Stock Compensation*. For a discussion of the assumptions made in the valuation reflected in these columns, see Note 16 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC. With regard to the PS awards, the values set forth above reflect the vesting of PSs based on the probable outcome of target levels. The grant date value of the PSs assuming maximum performance is as follows for each relevant NEO: Mr. Hoplamazian: $2,999,979; Mr. Floyd: $1,266,638; Ms. Banikarim: $799,934. For a discussion of threshold, target and maximum levels of vesting on PS awards, see Grants of Plan-Based Awards.

(2) See the section in the Compensation Discussion and Analysis section of this proxy titled Annual Incentive for a more detailed description of the incentive compensation program.

(3) All other compensation for 2015 includes that shown in the table below.

Name	Corporate Dining Room Usage	Parking	401(k) Match and Contributions to DCP	Life Insurance and Long-Term Disability Premiums	Total
Thomas J. Pritzker	$ 18,295	$ 6,300	$ 17,096	$ 905	$ 42,596
Mark S. Hoplamazian	$ 18,295	$ 6,300	$ 22,600	$ 1,168	$ 48,363
Atish D. Shah	$ 18,295	$	$ 22,600	$ 653	$ 41,548
H. Charles Floyd	$ 18,295	$ 6,300	$ 22,600	$ 1,168	$ 48,363
Maryam Banikarim	$ 16,813	$	$	$ 541	$ 17,354

The actual value, if any, which an executive may realize from a SAR, RSU or PS is contingent upon the satisfaction of the conditions to vesting applicable to that award, and with respect to SARs, is determined by reference to the excess of the stock price on the date of exercise over the base price on the date the award is granted. Thus, there is no assurance that the value, if any, eventually realized by the executive will correspond to the amount shown in the table above. The amounts shown in the table above are computed in accordance with FASB (ASC) Topic 718, *Compensation Stock Compensation.*

Table of Contents

GRANTS OF PLAN-BASED AWARDS

Name	Grant / Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($)(3)	Grant Date Fair Value of Stock and Options Awards (4)
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Thomas J. Pritzker											
SARs	3/25/2015								180,353	$ 56.27	$ 3,722,486
Mark S. Hoplamazian											
		$ 798,750	$ 1,597,500	$ 2,396,250							
PSs	3/25/2015				13,328	26,657	53,314				$ 1,499,990
SARs	3/25/2015								72,674	$ 56.27	$ 1,499,991
RSUs	3/25/2015							26,657			$ 1,499,989
Atish D. Shah (5)											
		$ 85,398	$ 170,795	$ 256,193							
RSUs	3/25/2015							2,221			$ 124,976
RSUs	9/9/2015							7,797			$ 399,986
H. Charles Floyd (6)											
		$ 365,000	$ 730,000	$ 1,095,000							
PSs	3/25/2015				5,627	11,255	22,510				$ 633,319
SARs	3/25/2015								41,373	$ 56.27	$ 999,985
SARs	3/25/2015								30,684	$ 56.27	$ 633,318
RSUs	3/25/2015							17,771			$ 999,974
RSUs	3/25/2015							11,255			$ 633,319
Maryam Banikarim (7)											
		$ 281,250	$ 562,500	$ 843,750							
SARs	2/11/2015								39,401	$ 59.77	$ 999,997
RSUs	2/11/2015							29,278			$ 1,749,946
PSs	3/25/2015				3,554	7,108	14,216				$ 399,967
SARs	3/25/2015								19,379	$ 56.27	$ 399,983
RSUs	3/25/2015							7,108			$ 399,967

(1) The amounts shown represent the threshold, target and maximum potential payments under the annual incentive program based on multiples of the NEO s base salary as of December 31, 2015. See the section in the Compensation Discussion and Analysis section of this proxy titled Annual Incentive for a more detailed description of the incentive compensation program.

(2) The amounts shown represent the potential PSs that may be earned under the LTIP at each of the threshold, target and maximum performance levels. Each NEO was granted the maximum PSs at 200% of target, but the number of PSs that will vest and be retained by the NEO will be determined at the conclusion of the 2015 through 2017 performance period and will depend on the attainment of performance goals which generally are based on Adjusted EBITDA less a specified percentage of the Company s average invested capital for each year of the three-year performance period ending December 31, 2017. For this purpose Adjusted EBITDA is defined as set forth in Part II, Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations Key Business Metrics Evaluated by Management Adjusted EBITDA, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC, and based upon the relevant accounting principles at the time. If the threshold performance goal is not achieved at the end of the three-year performance period, then all of the PSs will be forfeited and none will vest. If the threshold performance goal is achieved, 25% of the PSs will vest. If the target performance goal is achieved, 50% of the PSs will vest. If the maximum performance goal is achieved, 100% of the PSs will vest. Achievement between the threshold and maximum performance goals will be interpolated linearly based on level of achievement.

(3) Equals the fair value of our Class A common stock on the grant date as determined by closing stock prices on the date of grant.

(4) Amounts shown represent the grant date fair value of SARs, RSUs and PSs granted in the year indicated as computed in accordance with FASB (ASC) Topic 718, *Compensation Stock Compensation*. For a discussion of the assumptions made in the valuation reflected in these columns, see Note 16 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. With regard to the valuation of PS awards, the grant date fair values set forth above reflect the vesting of PSs based on the probable outcome at target levels. Grant date fair values of performance shares at maximum achievement level is as follows: Mr. Hoplamazian: $2,999,979; Mr. Floyd: $1,266,638; Ms. Banikarim: $799,934.

(5) Mr. Shah received an additional grant of RSUs in September 2015 in recognition of his duties as interim chief financial officer and as an incentive to retain Mr. Shah. The RSUs vest in full in September 2019, subject to continued service through the vesting date.

(6) Mr. Floyd received an additional grant of 17,771 RSUs and 41,373 SARs in March 2015. The RSUs and SARs vest 50% in March 2018 and 50% in March 2019, subject to continued service through each applicable vesting date.

(7) Ms. Banikarim received 39,401 SARs and 29,278 RSUs in connection with her commencement of employment with us in January 2015. The SARs vest in March 2018, subject to continued service through the vesting date. The RSUs vest 50% in March 2016, 30% in March 2017, and 10% in each of March 2018 and March 2019, subject to continued service through each applicable vesting date.

Table of Contents

The actual value, if any, that an executive may realize from a SAR, RSU or a PS is contingent upon the satisfaction of the conditions to vesting in that award, and with respect to SARs, upon there being a positive excess of the stock price on the date the award is exercised over the base price established on the award date. Thus, there is no assurance that the value, if any, eventually realized by the executive will correspond to the grant date fair value shown in the table above.

Narrative to Summary Compensation and Grants of Plan-Based Awards Tables

Messrs. Thomas J. Pritzker and Hoplamazian are parties to employment letter agreements with us, each of which became effective as of January 1, 2013. Each letter agreement has a current term that continues through December 31, 2016, subject to automatic one-year renewals unless either party provides 180 days prior notice to the other not to renew.

Under their respective letter agreements, Messrs. Thomas J. Pritzker and Hoplamazian are entitled, respectively, to (i) current base salaries equal to $525,000 and $1,065,000, (ii) annual equity awards under the LTIP with target grant date fair values equal to $3,722,500 and $4,500,000, in each case, subject to adjustment by the compensation committee, and (iii) in the case of Mr. Hoplamazian, an annual incentive payment under our annual incentive plan, with a target annual incentive payment in an amount equal to 150% of Mr. Hoplamazian s base salary and a maximum annual incentive payment in an amount equal to 225% of his base salary, in each case, subject to adjustment by the compensation committee.

Each letter agreement provides that, upon a termination of employment, Messrs. Thomas J. Pritzker and Hoplamazian will be eligible to receive severance payments and benefits in accordance with the terms of our Hyatt Hotels Corporation Corporate Office Severance Plan or the Executive Officer Change in Control Plan (as applicable). In addition, pursuant to their respective letter agreements, we will use commercially reasonable efforts to (i) appoint Mr. Thomas J. Pritzker as Executive Chairman for so long as he is a member of our board and as long as he is willing and able to serve in that office and (ii) nominate Mr. Hoplamazian for re-election as a member of our board for so long as he is our President and Chief Executive Officer. If he is not so appointed (Mr. Thomas J. Pritzer) or re-elected (Mr. Hoplamazian), the applicable executive will be entitled to terminate his employment and to the rights and entitlements under our Severance Plan or the Executive Officer Change in Control Plan (as applicable) as if his employment were terminated by us without cause. For additional information regarding the Severance Plan and Executive Officer Change in Control Plan, please see Potential Payments on Termination or Change in Control below.

Table of Contents

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

		SAR Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised SAR(#) Exercisable(1)	Number of Securities Underlying Unexercised SAR(#) Unexercisable(1)	SAR Exercise Price ($)	SAR Expiration Date	Number of Shares or Units of Stock that have Not Vested (#)(2)	Market Value of Shares or Units of Stock that have Not Vested ($)(4)	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock that have Not Vested (#)(3)	Equity Incentive Plan Awards: Market Value of Unearned Shares or Units of Stock that have Not Vested ($)(4)
Thomas J. Pritzker	3/25/2015		180,353	$ 56.27	3/25/2025				
	2/13/2014	35,047	105,144	$ 49.39	2/13/2024				
	3/15/2013	103,690	103,691	$ 43.44	3/15/2023				
	3/16/2012	105,450	35,151	$ 41.29	3/16/2022				
	3/16/2011	127,410		$ 41.74	3/16/2021				
	5/11/2010	119,707		$ 40.96	5/11/2020				
Mark S. Hoplamazian	3/25/2015					26,657	$ 1,253,412		
	3/25/2015							26,657	$ 1,253,412
	3/25/2015		72,674	$ 56.27	3/25/2025				
	2/13/2014					19,361	$ 910,354		
	2/13/2014							25,814	$ 1,213,774
	2/13/2014	14,122	42,368	$ 49.39	2/13/2024				
	3/15/2013					17,266	$ 811,847		
	3/15/2013							34,530	$ 1,623,601
	3/15/2013	41,782	41,783	$ 43.44	3/15/2023				
	12/12/2012					10,175	$ 478,429		
	3/16/2012	65,064	21,691	$ 41.29	3/16/2022				
	3/16/2011	69,881		$ 41.74	3/16/2021				
	5/11/2010	83,795		$ 40.96	5/11/2020				
	10/1/2009	61,121		$ 29.10	10/1/2019				
	7/1/2007	425,000		$ 62.80	7/1/2017				
Atish D. Shah	9/9/2015					7,797	$ 366,615		
	3/25/2015					2,221	$ 104,431		
	2/13/2014					1,898	$ 89,244		
	3/15/2013					1,727	$ 81,204		
	6/15/2012					699	$ 32,867		
	3/16/2012					759	$ 35,688		
H. Charles Floyd	3/25/2015					29,026	$ 1,364,803		
	3/25/2015							11,255	$ 529,210
	3/25/2015		72,057	$ 56.27	3/25/2025				
	2/13/2014					9,693	$ 455,765		
	2/13/2014							10,899	$ 512,471
	2/13/2014	7,069	21,212	$ 49.39	2/13/2024				
	3/15/2013					7,291	$ 342,823		
	3/15/2013							14,579	$ 685,505
	3/15/2013	17,640	17,643	$ 43.44	3/15/2023				
	3/16/2012					3,836	$ 180,369		
	3/16/2012	27,471	9,159	$ 41.29	3/16/2022				
	3/16/2011	33,193		$ 41.74	3/16/2021				
	5/11/2010	27,721		$ 40.96	5/11/2020				
	3/2/2010	27,369		$ 33.12	3/2/2020				

5/11/2009				15,349	$ 721,710
5/2/2008	21,675	$ 58.18	5/2/2018		
7/1/2007	30,000	$ 62.80	7/1/2017		

40

Table of Contents

		SAR Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised SAR(#) Exercisable(1)	Number of Securities Underlying Unexercised SAR(#) Unexercisable(1)	SAR Exercise Price ($)	SAR Expiration Date	Number of Shares or Units of Stock that have Not Vested (#)(2)	Market Value of Shares or Units of Stock that have Not Vested ($)(4)	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock that have Not Vested (#)(3)	Equity Incentive Plan Awards: Market Value of Unearned Shares or Units of Stock that have Not Vested ($)(4)
Maryam Banikarim	3/25/2015					7,108	$ 334,218		
	3/25/2015								