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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 19, 2018**

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**HYATT HOTELS CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34521**  
(Commission  
File Number)

**20-1480589**  
(IRS Employer  
Identification No.)

**150 North Riverside Plaza**  
**Chicago, IL**  
(Address of principal executive offices)

**60606**  
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 19, 2018, affiliates of Hyatt Hotels Corporation (collectively, “Hyatt” or the “Company”) entered into a definitive Purchase and Sale Agreement (the “Purchase and Sale Agreement”) with Host Hotels & Resorts, L.P. (“Buyer”), pursuant to which Buyer will purchase from the Company the 301-room Andaz Wailea at Maui together with adjacent land located in Maui, Hawaii, the 668-room Grand Hyatt San Francisco, and the 454-room Hyatt Regency Coconut Point for an aggregate purchase price of approximately \$1.0 billion in cash, subject to customary closing prorations and adjustments (the “Transaction”).

The Transaction is scheduled to close near the end of March 2018. The closing with respect to the Grand Hyatt San Francisco is conditioned upon the completion of the partition of the hotel property from the adjacent retail property also owned by the Company. If such partition is not completed by the scheduled closing date, the Company may elect to extend the closing of all or some of the hotels until the partition is complete. Buyer has made a \$25.0 million earnest money deposit that is non-refundable except in the case of an uncured default by the Company under the Purchase and Sale Agreement. The entire deposit will be credited toward the aggregate purchase price at the final closing. The Purchase and Sale Agreement requires Buyer to forfeit the earnest money deposit if the Purchase and Sale Agreement is terminated due to a default by Buyer.

The Purchase and Sale Agreement provides that the closing is subject to the satisfaction or waiver of limited closing conditions, the failure of which must result in a material adverse effect on the value of, title to, or use or operation of a property before Buyer has a termination right. The sale is not subject to any due diligence contingency, financing condition or the receipt of any third party consents. No assurance can be given that such closing conditions will be fulfilled or that the Company will complete the Transaction on the anticipated schedule or at all.

Concurrent with the closing under the Purchase and Sale Agreement, the parties will execute certain customary ancillary agreements to transfer the property in accordance with the terms of the Purchase and Sale Agreement. Following the closing of the Transaction, the hotels will continue to be Hyatt-branded and all three hotels will be operated by Hyatt under long-term management agreements.

**Item 7.01 Regulation FD Disclosure.**

In a press release issued on February 22, 2018, the Company announced the entry into the Purchase and Sale Agreement. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release of Hyatt Hotels Corporation, dated February 22, 2018](#)

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**Forward-Looking Statements**

*Forward-Looking Statements in this Current Report on Form 8-K, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the Company's plans, objectives, goals, expectations, beliefs, business strategies, future events, business conditions, business trends and expectations with respect to the time schedule to complete the Transaction, and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K and subsequent reports, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this Current Report on Form 8-K. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.*

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SIGNATURES

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

**Hyatt Hotels Corporation**

Date: February 22, 2018

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Executive Vice President, General Counsel and Secretary



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**HYATT ANNOUNCES \$1.0 BILLION SALE OF THREE-PROPERTY PORTFOLIO;  
INCREASES GUIDANCE FOR RETURN OF SHAREHOLDER CAPITAL**

**CHICAGO (February 22, 2018)**—Hyatt Hotels Corporation (NYSE: H) today announced that Hyatt has reached a definitive agreement with Host Hotels & Resorts (NYSE: HST) for the sale of the 301-room Andaz Maui at Wailea Resort, the 668-room Grand Hyatt San Francisco, and the 454-room Hyatt Regency Coconut Point Resort and Spa for approximately \$1.0 billion. The sale reflects a blended EBITDA multiple of approximately 16x based on Hyatt's 2018 pro-forma estimates. Hyatt will continue to manage the three hotels under long-term management agreements. The transaction is expected to close near the end of March 2018.

Mark S. Hoplamazian, president and chief executive officer of Hyatt Hotels Corporation, said, "This agreement demonstrates the value of our owned and leased hotels and strengthens our longstanding and valued business relationship with Host. The completion of this transaction not only allows Hyatt to maintain our brand presence in these key markets with great brand representation, but also supports the execution of our recently announced initiative to reduce real-estate ownership as part of our broader capital strategy to unlock shareholder value."

Two of the three hotels, Andaz Maui and Grand Hyatt San Francisco, reflect a combined attributed sale value of approximately \$800 million and form part of Hyatt's ongoing \$1.5 billion permanent sell-down program. On a blended basis, the sale of these two properties reflects an EBITDA multiple of approximately 18x based on 2018 pro-forma estimates. The sale of Hyatt Regency Coconut Point for an attributed value of approximately \$200 million, at an EBITDA multiple of approximately 12x based on 2018 pro-forma estimates, completes Hyatt's 2017 commitment to be a "net seller" of assets under its ongoing asset recycling program.

Assuming closing in late March, Hyatt anticipates a net reduction in consolidated Adjusted EBITDA of approximately \$40 million for the three properties combined over the remainder of 2018.

With the completion of this transaction, Hyatt is increasing its 2018 guidance for return of capital to shareholders to a minimum of \$500 million from the previous guidance of at least \$300 million. Hyatt intends to provide a full update to the 2018 outlook including the impact of these transactions and the new revenue recognition accounting standard with its first-quarter earnings release in May.

*The term "Hyatt" is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one more of its affiliates.*

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## FORWARD-LOOKING STATEMENTS

*Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the Company's plans, objectives, goals, expectations, beliefs, business strategies, future events, business conditions, business trends and expectations with respect to, among other things, the time schedule to complete the transaction, our guidance with respect to shareholder returns, and the impact of the transaction on consolidated Adjusted EBITDA, and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may", "could", "expect", "intend", "plan", "seek", "anticipate", "believe", "estimate", "predict", "potential", "continue", "likely", "will", "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to future bookings; loss of key personnel; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans and common stock repurchase program and other forms of shareholder capital return, including the risk that our common stock repurchase program could increase volatility and fail to enhance stockholder value; our intention to pay a quarterly cash dividend and the amounts thereof, if any; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; relationships with colleagues and labor unions and changes in labor laws; the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute on our strategy to reduce our real estate asset base within targeted timeframes and at expected values; declines in the value of our real estate assets; unforeseen terminations of our management or franchise agreements; changes in federal, state, local, or foreign tax law; the impact of changes in the tax code as a result of recent U.S. federal income tax reform and uncertainty as to how some of those changes may be applied; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program and the level of acceptance of the program by our guests; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.*

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## About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a portfolio of 14 premier brands. As of December 31, 2017, the Company's portfolio included more than 700 properties in more than 50 countries across six continents. The Company's purpose to care for people so they can be their best informs its business decisions and growth strategy and is intended to attract and retain top colleagues, build relationships with guests and create value for shareholders. The Company's subsidiaries develop, own, operate, manage, franchise, license or provide services to hotels, resorts, branded residences, vacation ownership properties, and fitness and spa locations, including under the *Park Hyatt*®, *Miraval*®, *Grand Hyatt*®, *Hyatt Regency*®, *Hyatt*®, *Andaz*®, *Hyatt Centric*®, *The Unbound Collection by Hyatt*®, *Hyatt Place*®, *Hyatt House*®, *Hyatt Ziva*™, *Hyatt Zilara*™, *Hyatt Residence Club*® and *exhale*® brand names. For more information, please visit [www.hyatt.com](http://www.hyatt.com).