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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): October 5, 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**

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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 October 6, 2018, Hyatt Hotels Corporation (the “Company”) entered into a Membership Interest Purchase Agreement (the “Purchase Agreement”) with Two Roads Hospitality LLC, a Delaware limited liability company (the “Acquired Entity”), CL Vie Hospitality, LLC, a Delaware limited liability company and an affiliate of Geolo Capital LP (“CL VIE”), Lowe Hospitality Group, Inc. a California corporation (“Lowe” and, together with CL VIE, the “Sellers”) and Lowe, in its capacity as a representative of the Sellers, pursuant to which the Company has agreed to, or to cause one or more of its affiliates to, acquire all of the outstanding equity interests of the Acquired Entity (the “Transaction”).

Under the terms of the Purchase Agreement, the consideration to be paid by the Company is \$480,000,000, subject to customary adjustments set forth in the Purchase Agreement relating to the working capital, cash and indebtedness of the Acquired Entity and its subsidiaries, as of the closing of the Transaction. In addition, the consideration may be increased prior to the closing of the Transaction by a variable amount up to an aggregate increase of \$120,000,000, in the event that the Acquired Entity is able to complete certain actions with respect to certain of its hotel management agreements. To the extent any such actions have not been completed as of the closing of the Transaction, the Sellers will have a limited period post-closing to cause the Acquired Entity to complete such actions, and if it is able to do so, the consideration to be paid by the Company will be increased by the same amount as it would have been had such actions been completed prior to closing (but in no event will the aggregate consideration (inclusive of the payments made by the Company at the closing) exceed \$600,000,000). In addition, management of certain hotels managed by subsidiaries of the Acquired Entity prior to the closing of the Transaction (the “Retained Hotel Management Business”) will continue to be managed by an affiliate of the Sellers following the closing and not by the Company or its affiliates.

The Purchase Agreement provides that the closing of the Transaction is subject to the satisfaction or waiver of customary closing conditions, including, among other things, (i) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the absence of any governmental order prohibiting the consummation of the Transaction, (iii) the absence of a material adverse effect with respect to the Acquired Entity and its subsidiaries (taken as a whole), (iv) customary conditions regarding the accuracy of the representations and warranties contained in the Purchase Agreement (subject to certain materiality qualifications) and (v) compliance with the covenants and agreements contained in the Purchase Agreement in all material respects. Additionally, the Purchase Agreement provides that the closing of the Transaction is subject to (i) the completion of certain restructuring transactions to be undertaken by the Sellers, the Acquired Entity and certain of its subsidiaries prior to closing of the Transaction, and (ii) the consummation of the transactions contemplated by an unaffiliated member equity purchase agreement prior to the closing of the Transaction, which provides for the acquisition by a subsidiary of the Acquired Entity of equity interests in one of the Acquired Entity’s subsidiaries which are currently held by certain third parties.

The Purchase Agreement contains customary representations, warranties and covenants related to the Company, the Acquired Entity, the Sellers and the Transaction. Between the date of the Purchase Agreement and the closing of the Transaction, subject to certain exceptions, the Acquired Entity has agreed, and will cause its subsidiaries, to (i) operate in the ordinary course of business, (ii) use commercially reasonable efforts to, among other things, preserve in all material respects its present business operations and business relationships, and (iii) not engage in specified types of transactions unless agreed to in writing by the Company. The Purchase Agreement otherwise contains customary covenants for transactions of this nature.

The Purchase Agreement contains customary indemnification provisions, in each case subject to certain survival periods and other customary limitations.

The Purchase Agreement contains customary termination rights for both the Company and the Acquired Entity, whereby such parties may terminate the Purchase Agreement (i) by mutual consent, (ii) following a permanent legal prohibition to consummating the Transaction, or (iii) following a breach of the representations, warranties, agreements or covenants contained in the Purchase Agreement which would, or would be reasonably expected to, cause the closing conditions not to be satisfied by January 4, 2019 (subject to certain cure rights). Moreover, both the Company and the Acquired Entity shall have the right to terminate the Purchase Agreement if the closing of the Transaction has not occurred by January 4, 2019.

In connection with the closing of the Transaction, the Company or an affiliate of the Company and a newly-formed affiliate of the Sellers will enter into a transition services agreement, pursuant to which such newly-formed affiliate of the Sellers will provide the Company and its affiliates with certain services for a transitional period following the closing of the Transaction. In addition, prior to or at the closing of the Transaction, the Acquired Entity and one or more of its subsidiaries that will not be transferred to the Company in connection with the Transaction will enter into a license, cooperative marketing and distribution agreement, pursuant to which the Acquired Entity will grant the other party thereto a non-exclusive license to use certain intellectual property and will provide certain marketing, distribution and other services for portions of the Retained Hotel Management Business.

Mr. Thomas J. Pritzker, Executive Chairman of the Company, is the brother of Mr. John A. Pritzker, Co-Chairman of the Acquired Company, and Founding Partner and Director of Geolo Capital, which is an affiliate of CL VIE.

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

On October 5, 2018, Patrick Grismer, Executive Vice President and Chief Financial Officer, of the Company, notified the Company that he will step down as the Company's Executive Vice President and Chief Financial Officer, effective November 2, 2018, to pursue another professional opportunity. Mr. Grismer's resignation is not a result of any disagreement with the Company related to the Company's business, operations, financial performance, financial reporting or internal controls.

Joan Bottarini, the Company's current Senior Vice President, Finance – Americas, has been selected to serve as the Company's Executive Vice President, Chief Financial Officer and will assume such role effective upon Mr. Grismer's departure from the Company on November 2, 2018. In this capacity, Ms. Bottarini will also serve as the Company's principal financial officer, effective as of November 2, 2018.

Ms. Bottarini, age 47, has served as the Company's Senior Vice President, Finance – Americas since 2016. Prior to that position, Ms. Bottarini served as Vice President, Hotel Finance, Asia Pacific (Hong Kong) of the Company from 2014 to 2016 and as Vice President, Strategic Financial Planning and Analysis of the Company from 2007 to 2014. Prior to her roles at the Company, Ms. Bottarini served as an Assurance Manager at KPMG LLP. Ms. Bottarini holds a B.S. from Northern Illinois University.

On October 5, 2018, Hyatt Corporation, a wholly-owned subsidiary of the Company, entered into an employment letter with Ms. Bottarini pursuant to which Ms. Bottarini is entitled to the following compensation and benefits:

- annual base salary of \$675,000;
- annual incentive award with a target incentive of 100% of base salary;
- annual grants under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan, as amended, similar to other senior executives of Hyatt (which, for grants made during 2019, are expected to have an aggregate value equal to \$1,400,000);
- a grant of restricted stock units (“RSUs”) with a value equal to \$250,000 which will vest in equal amounts over four years with the first vesting date to occur on the first anniversary of the award grant date, provided that Ms. Bottarini remains employed with Hyatt on each vesting date, subject to approval by the Compensation Committee of the Board of Directors of the Company;
- employee benefits and perquisites available to the Company's senior executive officers from time to time; and
- severance in accordance with the Company's executive severance plans.

The foregoing description of the employment letter is qualified in its entirety by reference to its terms, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

A copy of the press release announcing Ms. Bottarini's appointment is filed as Exhibit 99.2 to this report.

**Item 7.01. Regulation FD Disclosure.**

In a press release issued on October 8, 2018, the Company announced the entry into the Purchase Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In a press release issued on October 8, 2018, the Company reaffirmed its full-year 2018 outlook provided on October 1, 2018. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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.

- 10.1 [Employment Letter, dated as of October 5, 2018, between Hyatt Corporation and Joan Bottarini](#)
- 99.1 [Press Release of Hyatt Hotels Corporation, dated October 8, 2018](#)
- 99.2 [Press Release of Hyatt Hotels Corporation, dated October 8, 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 certain post-closing matters, 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: October 9, 2018

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Executive Vice President, General Counsel and Secretary



**Mark Hoplamazian**  
President & Chief Executive Officer

**Hyatt Hotels Corporation**  
150 N. Riverside Plaza  
Chicago, IL 60606 USA

October 5, 2018

**PRIVATE & CONFIDENTIAL**

Joan Bottarini  
(via email)

Dear Joan:

On behalf of Hyatt Hotels Corporation (together with Hyatt Corporation, the “**Company**”), I am pleased to offer you the position of Executive Vice President, Chief Financial Officer, based in Chicago. As we have discussed, your promotion will be effective November 2, 2018.

The following letter agreement (as amended from time to time, the “**Agreement**”) outlines the terms of employment and compensation and other benefits for the position described above.

**Job Assignment**

In this position, you will be responsible for executing your job consistent with the strategies and practices of the Company. You will report to the President & Chief Executive Officer of the Company or such other officer of the Company as may be determined from time to time by the Chairman, Board or Board Committee of the Company.

**Compensation (Base Salary)**

You will be paid a gross annual base salary of \$675,000, payable in installments on the Company’s regular payroll dates, but no less often than monthly. Your base salary will be reviewed on March 1, 2020 and annually thereafter in line with the Company’s compensation market benchmarking practice.

**Incentive Plan**

You will be eligible to participate in the Hyatt Hotels Corporation Amended and Restated Executive Incentive Plan (or any successor plan thereto) (as amended from time to time, the “**EIP**”), that is based on criteria established, from time to time, by the Company for its senior management and for the senior management of its subsidiaries, as adopted by the Company. Award and payment of any bonus under the EIP is discretionary, and will be determined by the Compensation Committee of the Hyatt Hotels Corporation Board of Directors (the “**Board**”) (the “**Compensation Committee**”). The current target bonus for your position as Executive Vice President, Chief Financial Officer is 100% of your eligible annual base salary, but actual bonus may be more or less in any year (and may be zero) depending on your performance, the performance of the Company and the performance of your business unit or function. Please note that your bonus for 2018 will be prorated based upon your promotion date.

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### **Long Term Incentive Plan**

During your employment, you will be eligible to receive grants of equity-based compensation as a participant under the Hyatt Hotels Corporation Long Term Incentive Plan (as amended from time to time, or any successor plan, the “**LTIP**”). The type and actual amount of any award or awards under the LTIP may vary, but will generally be based upon your performance, the performance of the Company and the performance of your business unit or function. All determinations as to any equity incentive award(s), including timing, grant size, vesting, forfeiture and other terms and conditions will be determined by the Compensation Committee. It is expected that the grant date value of your 2019 equity incentive grant in this role will be approximately \$1,400,000 and will consist (according to a formula approved by the Compensation Committee) of one or more of the following types of awards: Stock Appreciation Rights (SARs), Restricted Stock Units (RSUs), and Performance Share Units (PSUs). As with all LTIP participants, no future awards are guaranteed. All awards under the LTIP are subject to the approval of the Compensation Committee and will be subject to the terms of the LTIP, the standard form of award agreement then in effect and such other terms and conditions as the Compensation Committee may determine. The Company also reserves the right to amend, modify or terminate the LTIP at any time.

Subject to approval by the Compensation Committee of the Board of Directors, you will receive a promotion RSU award at the next Compensation Committee meeting with a grant value of \$250,000. If approved by the Compensation Committee, and otherwise subject to the terms and conditions of the RSU award agreement, the award would vest in equal amounts over four years with the initial tranche vesting on December 12, 2019. The vesting schedule is subject to change pending approval of the Compensation Committee.

### **Benefits**

As Executive Vice President, Chief Financial Officer, you will be eligible to participate in the following benefits programs (to the extent available generally to our executive officers), subject to eligibility:

- Medical and Dental insurance
- Life Insurance
- 401(k) Retirement Savings Plan
- Deferred Compensation Plan (DCP)
- Disability Coverage
- Paid Time Off (PTO) Accrual
- Executive Officer Severance and Change in Control Plan

Please note that the Company may modify, supplement and/or terminate any benefit plan(s) at any time.

### **Confidentiality, Non-Competition, Non-Solicitation & Non-Disparagement Agreements**

Concurrently with the execution of this Agreement, you agree to execute and deliver a Non-Competition Agreement in form and substance acceptable to the Company in addition to previously signed Confidentiality, Inventory Assignment, and Non-Solicitation & Non-Disparagement Agreements (collectively, the “**Additional Covenant Agreements**”), and you agree to be bound by the terms of those agreements. You further acknowledge and agree that the restrictive covenants set forth in the Non-Competition Agreement are in addition to and not in place of any other restrictive covenants in favor of any Company Affiliate to which you are or become a party or by which you are or become bound, and all such restrictive covenants shall be considered together to provide the maximum benefit to the Company Affiliates; *provided, however*, any inconsistent or conflicting covenants agreed to by you prior to the effective date of this Agreement shall be superseded by this Agreement, and the terms of this Agreement shall control.

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**Equitable Modification**

If any court or arbitrator of competent jurisdiction shall deem any provision in this Agreement too restrictive, the other provisions of this Agreement shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

**Arbitration**

The parties hereto acknowledge and agree that any and all disputes, controversies or claims arising out of, relating to or in connection with this Agreement, including, without limitation, any dispute regarding its arbitrability, validity or termination, or the performance or breach thereof, shall be exclusively and finally settled by arbitration administered by the American Arbitration Association in accordance with the terms, conditions and procedures set forth in Section 12.16 of the LTIP (or any successor provision thereto). Notwithstanding the foregoing, to restrain you from violating the provisions of this Agreement contained under the headings "Non-Solicitation and Non-Competition" and "Confidentiality and Non-Solicitation & Non-Disparagement Agreements" (including the provisions included in the Additional Covenant Agreements), the Company shall be entitled to seek temporary or permanent injunctions in any court of competent jurisdiction. THE PARTIES HERETO UNDERSTAND THAT BY AGREEING TO ARBITRATE ANY OF THE FOREGOING CLAIM(S) (EXCEPT AS EXPRESSLY PROVIDED HEREIN), NEITHER PARTY WILL HAVE THE RIGHT TO HAVE SUCH CLAIM(S) DECIDED BY A JURY OR A COURT, BUT SHALL INSTEAD HAVE ANY SUCH CLAIM(S) DECIDED THROUGH ARBITRATION.

**Severability**

The covenants, provisions and paragraphs of this Agreement will be severable, and in the event that any portion of this Agreement is held to be unlawful or unenforceable, the remaining terms and conditions or portions thereof will remain in full force and effect.

**No Waiver**

No waiver by any Company Affiliate of any of the restrictive covenants in this Agreement shall be effective unless explicitly set forth in writing and signed by the Company Affiliate. Further, no failure of any Company Affiliate to (i) object to any conduct or violation of any of the covenants made by you under this Agreement; or (ii) exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement, shall operate or be construed as a waiver thereof.

**Remedies**

You agree that damages will accrue to the Company Affiliates by reason of your failure to observe any of the restrictive covenants set forth in this Agreement. Therefore, if any Company Affiliate shall institute any action or proceeding to enforce such provisions, you waive the claim or defense that there is an adequate remedy at law and agree in any such action or proceeding not to (i) interpose the claim or defense that an adequate remedy at law exists, or (ii) require any Company Affiliate to show that monetary damages cannot be measured or to post any bond. Without limiting any other remedies that may be available to a Company Affiliate, you hereby specifically affirm the appropriateness of injunctive or other equitable relief in any such action. You also acknowledge that the remedies afforded to the Company Affiliates herein are not exclusive, nor shall they preclude a Company Affiliate from seeking or receiving any other relief, including without limitation, any form of monetary or other equitable relief.

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**Withholding**

All payments and benefits hereunder shall be subject to applicable withholding and deductions, and the Company shall be entitled to make such withholdings and deductions in accordance with applicable law.

**Entire Agreement**

You acknowledge and agree that this Agreement, together with the LTIP, any LTIP award agreements, the EIP, the Non-Competition Agreement, the Confidentiality Agreement, the Non-Solicitation & Non-Disparagement Agreement and the Hyatt Hotels Corporation Executive Officer Severance and Change in Control Plan (to the extent applicable), each, as amended from time to time, is incorporated herein by this reference, constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, written or oral, with respect to the subject matter hereof.

**Governing Law**

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois without regard to its conflicts of law principles.

**Acceptance**

Please review this document and the attached agreements in detail and consult with an attorney if necessary, to understand the content of these provisions and to evaluate whether they conflict with any other agreements you may have already signed.

Your employment hereunder is and shall remain at-will. Either you or the Company may terminate your employment at any time for any lawful reason, subject to any applicable Company policies. As a condition to your continued employment with the Company, you will need to comply with all Company policies, including, but not limited to the Company's employee handbook, the Company's Code of Business Conduct and Ethics and such other policies as the Company may adopt, each as amended from time to time.

I look forward to working with you.

Yours Sincerely,

/s/ Mark S. Hoplamazian

Mark S. Hoplamazian

President & Chief Executive Officer

Cc:

Malaika Myers, Chief Human Resources Officer

Lauren Brown, Senior Vice President Total Rewards

I have read, fully understand and agree to the terms and conditions of this Agreement.

**Acceptance:** /s/ Joan Bottarini  
Joan Bottarini

**Date:** October 5, 2018

**HYATT TO EXPAND BRAND FOOTPRINT AND PIPELINE  
WITH ACQUISITION OF TWO ROADS HOSPITALITY**

*Addition of Alila, Destination, Joie de Vivre, Thompson and tommie brands to the Hyatt portfolio  
will strengthen Hyatt's lifestyle and wellbeing offerings for high-end travelers worldwide*

CHICAGO (October 8, 2018) – Hyatt Hotels Corporation (NYSE: H) today announced an agreement to acquire Two Roads Hospitality, an international lifestyle hotel management company with a unique collection of distinctive brands, properties and a robust development pipeline around the globe.

Through the addition of Two Roads, its established lifestyle brands and the management agreements for the majority of its 85 properties in eight countries, Hyatt will expand its brand presence into 23 new markets while enhancing its offerings in lifestyle hotel experiences and wellbeing. With Two Roads and its distinctive collection of lifestyle hotels, resorts and vacation residences, Hyatt will offer an expanded and more powerful portfolio of brands with best-in-class offerings to deliver compelling experiences and benefits for guests and World of Hyatt members, expand its relationship with valued hotel owners, and drive growth for shareholders.

“Hyatt and Two Roads share a commitment to genuine care and delivering distinctive experiences to discerning travelers. We are pleased to be coming together, and are dedicated to learning from each other and taking the best of both organizations forward,” said Mark Hoplamazian, president and chief executive officer, Hyatt Hotels Corporation. “Two Roads’ passionate team members, strong brands, global footprint and robust development pipeline will expand our lifestyle offerings and grow Hyatt’s brand presence in more places where our guests and World of Hyatt members want to travel. Importantly, combining Two Roads’ meaningful brand presence and development plans in Asia with Hyatt’s already strong position in this region will allow us to accelerate expansion in this critically important and fast-growing part of the world.”

The acquisition consists of a base purchase price of \$480 million, with the potential for Hyatt to invest up to an additional \$120 million in the aggregate, contingent on the outcome of certain terms to be individually defined after closing. The base plus contingent total purchase price is expected to reflect an EBITDA multiple of approximately 12-13x stabilized 2021 earnings, which Hyatt considers the best indicator of valuation based on anticipated synergies and growth.

Consistent with Hyatt’s long-term growth strategy to drive shareholder value, this investment in a high-growth, capital-light platform accelerates Hyatt’s evolution to a more fee-driven enterprise, funded by proceeds from an asset disposition program in which real estate has been monetized at an average multiple of approximately 16.5x EBITDA to date. Notably, Hyatt is making this growth investment in a year in which it has committed to return approximately \$800 million of shareholder capital through a combination of share repurchases and a cash dividend.

After the close of the transaction, which is expected later this year, Hyatt will create a dedicated lifestyle division as a catalyst to bring together the operations of Two Roads’ and Hyatt’s lifestyle brands. “Hyatt is an ideal home for us as we share many values and a deep commitment to thoughtful growth and creating compelling experiences for our guests,” said Jamie Sabatier, chief executive officer, Two Roads Hospitality. “Hyatt’s unique position in the marketplace brings with it the powerful benefit of global scale while maintaining meaningful personal relationships with team members, guests and owners.”

Hyatt will provide additional information related to the acquisition, including a preliminary estimate of 2019 earnings accretion, on its third quarter earnings call scheduled for October 31, 2018. Hyatt plans to integrate Two Roads brands into the World of Hyatt program in 2019, expanding opportunities for World of Hyatt members to earn and redeem points across more leisure-focused stay options and also driving hotel occupancy from a loyal group of travelers who spend more, stay more and book directly.

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*Goldman Sachs & Co. LLC served as exclusive financial advisor to Hyatt; Moelis & Company LLC served as exclusive financial advisor to Two Roads Hospitality; Latham & Watkins LLP served as legal counsel to Hyatt; Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to Two Roads Hospitality.*

*The term “Hyatt” is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates. Hyatt plans to include Two Roads’ properties in its World of Hyatt loyalty program, but such properties are not currently participating.*

#### **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 June 30, 2018, the Company’s portfolio included more than 750 properties in more than 55 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)

#### **About Two Roads Hospitality**

Created in September 2016, Two Roads Hospitality is an international lifestyle company encompassing an unrivaled collection of distinctive properties, passionate people, and remarkable experiences around the globe. The company is named for the recently-merged Commune and Destination Hotels, bringing together over 40 years of combined expertise exclusively dedicated to the boutique and lifestyle space. Comprised of Joie de Vivre Hotels, Thompson Hotels, Destination Hotels, tommie and Alila Hotels & Resorts, the company is the leading operator of independent hotels with more than 85 properties in eight countries and growing, also boasting an extensive roster of award-winning restaurants and bars, stunning vacation residences, world-class golf courses, and indigenous spa and wellness offerings. For more information on Two Roads Hospitality, visit [www.tworoadshotels.com](http://www.tworoadshotels.com), follow us on Twitter @TwoRoadsHotels, or like us on Facebook.

#### **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 and certain post-closing matters, the impact of the transaction on consolidated Adjusted EBITDA and earnings accretion, and the integration of acquired properties into the World of Hyatt loyalty program, 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*

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*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.*

**Hyatt Media Contact:**

Franziska Weber

+1 312 780 6106

[franziska.weber@hyatt.com](mailto:franziska.weber@hyatt.com)

**Two Roads Media Contact:**

Karolina Kielbowicz

+1 415 773 1067

[kkielbowicz@tworoadshotels.com](mailto:kkielbowicz@tworoadshotels.com)

**Hyatt Investor Contact:**

Amanda Bryant

+1 312 780 5539

[amanda.bryant@hyatt.com](mailto:amanda.bryant@hyatt.com)

**HYATT HOTELS CORPORATION ANNOUNCES CFO TRANSITION***Patrick Grismer to Step Down , Succeeded by Joan Bottarini*

**CHICAGO (Oct. 8, 2018)** – Hyatt Hotels Corporation (NYSE:H) today announced that Patrick Grismer has resigned as chief financial officer, effective November 2, 2018, in order to assume the CFO position at Starbucks Corporation. Upon his departure, Grismer will be succeeded by Joan Bottarini, currently senior vice president of finance for the Americas at Hyatt.

Bottarini has been with Hyatt since 1999 and held a number of finance positions over her career, including vice president of hotel finance for Asia Pacific, vice president strategic financial planning and analysis, and director financial communications.

“We are grateful for Pat’s many contributions to Hyatt, particularly his efforts to refine our growth strategy, clarify our investor narrative and elevate the Finance function through focused leadership development,” said Mark Hoplamazian, chief executive officer, Hyatt. “Pat was instrumental in evolving our capital strategy while sustaining a high rate of growth and increasing shareholder capital returns. We understand his decision to pursue a new opportunity and wish him the best in his new role.”

Grismer said, “I would like to thank Mark, Hyatt’s Board of Directors and my colleagues around the world for the outstanding support they have provided, and I look forward to maintaining our relationships in the years ahead. I am proud of what we accomplished during my tenure at Hyatt. The company has exceptionally talented executives, including Joan, and I am confident that Hyatt is well positioned for continued growth and success.”

Hoplamazian continued: “I am thrilled to welcome Joan onto the executive team in the key role of CFO. I have had the pleasure of working directly with Joan for many years, and I have every confidence that with her leadership, we will build on the company’s strength and momentum.”

“I am honored to be joining the executive team as Hyatt’s new chief financial officer,” said Bottarini. “Over the course of my career, I have had the great benefit of being mentored by Pat and other leaders, which is a hallmark of the Hyatt family. I am eager to continue to build on our finance team leadership development efforts around the world as we remain focused on building value for our shareholders.”

The company reaffirmed its full-year 2018 Outlook provided on October 1, 2018.

*The term “Hyatt” is used for convenience to refer to Hyatt Hotels Corporation, one or more of its affiliates, and/or one or more Hyatt hotels. Some of these positions will be at hotels managed by Hyatt while other positions may be at hotels franchised by Hyatt and/or where a third party is the employer. It does not refer to the Hyatt Hotels Foundation. Please note that all hiring by Hyatt hotels is subject to applicable law, which may include without limitation non-discrimination and minimum age requirements.*

**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 June 30, 2018, the Company’s portfolio included more than 750 properties in more than 55 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

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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)

#### **FORWARD-LOOKING STATEMENTS**

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**Media contact:**

Kathy Krenger

Hyatt

+1 312 780 5129

[kathy.krenger@hyatt.com](mailto:kathy.krenger@hyatt.com)