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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 7, 2018

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

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

150 North Riverside Plaza, 8th Floor **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. ☐

Item 7.01. Regulation FD Disclosure.

Pricing Press Release

On August 7, 2018, Hyatt Hotels Corporation (the " Company ") issued a press release announcing that it had priced its public offering (the " Offering ") of $400,000,000 million principal amount of 4.375% Senior Notes due 2028 (the " Notes "). A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference into this Item 7.01.

The information in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as set forth by specific reference in such filing.

Item 8.01. Other Events.

Underwriting Agreement

The Notes will be sold pursuant to an Underwriting Agreement, dated as of August 7, 2018 (the " Underwriting Agreement "), by and among the Company and Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein. The Underwriting Agreement sets forth the terms and conditions pursuant to which the Company agreed to sell the Notes to the underwriters and the underwriters agreed to purchase the Notes from the Company for resale to the public in the Offering.

The Underwriting Agreement is attached as Exhibit 1.1 hereto and is incorporated herein by reference. The Underwriting Agreement is also filed with reference to, and is hereby incorporated by reference into, the Registration Statement on Form S-3 (Registration No. 333-221740) filed with the Securities and Exchange Commission.

Redemption of the 2019 Notes

On August 8, 2018, the Company gave notice of its intention to redeem all of the Company's outstanding 6.875% Senior Notes due 2019 (the " 2019 Notes "). The 2019 Notes will be redeemed on a redemption date at a redemption price, which will be paid on a redemption payment date, each as set forth in a notice of redemption. In accordance with the indenture governing the 2019 Notes, the trustee for the 2019 Notes has delivered the notice of redemption to the holders of the 2019 Notes. The notice of redemption to the holders of the 2019 Notes is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
1.1	Underwriting Agreement, dated as of August 7, 2018, among the Company and Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.
99.1	Press release of the Company, dated August 7, 2018.
99.2	Notice of Redemption to Holders

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 thereunto duly authorized.

Hyatt Hotels Corporation

Date: August 8, 2018

By: /s/ Patrick J. Grismer
Patrick J. Grismer
Executive Vice President, Chief Financial Officer

Exhibit 1.1

Hyatt Hotels Corporation

$400,000,000 4.375% Senior Notes due 2028

Underwriting Agreement

August 7, 2018

Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
As representatives of the several Underwriters
named in Schedule I hereto,

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Hyatt Hotels Corporation, a Delaware corporation (the " **Company** "), proposes, subject to the terms and conditions stated herein, to sell to the Underwriters named in Schedule I hereto (the " **Underwriters** "), for whom Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as representatives (the " **Representatives** "), an aggregate of $400,000,000 principal amount of its 4.375% Senior Notes due 2028 (the " **Securities** ").

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the " **Act** ") on Form S-3 (File No. 333-221740) in respect of the Securities has been filed with the Securities and Exchange Commission (the " **Commission** ") not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the " **Basic Prospectus** "; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a " **Preliminary Prospectus** "; the various parts of such registration statement, including all exhibits thereto and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively

called the " **Registration Statement** "; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the " **Pricing Prospectus** "; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the " **Prospectus** "; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** "), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Securities is hereinafter called an " **Issuer Free Writing Prospectus** ");

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the Trust Indenture Act of 1939, as amended (the " **Trust Indenture Act** "), and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , however , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through J.P. Morgan Securities LLC expressly for use therein (the " **Underwriter Information** ");

(c) For the purposes of this Agreement, the " **Applicable Time** " is 3:45 p.m. (New York City time) on the date of this Agreement. As of the Applicable Time, the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof and substantially in the form set forth in Annex II hereto, taken together (collectively, the " **Pricing Disclosure Package** "), did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, or the Pricing Disclosure Package, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , however , that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents, at such times, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided , however , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which such statements were made) not misleading; provided , however , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(f) The Company has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken;

(g) Other than as set forth or described in the Pricing Disclosure Package, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, (i) there has not been any change in the long-term debt of the Company and its subsidiaries, taken as a whole, and (ii) there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole;

(h) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a material adverse effect on the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole (a " **Material Adverse Effect** "), (A) the Company and its subsidiaries have good and marketable title in fee simple to all real property owned by them, in each case free and clear of all liens, encumbrances and defects (including defects in such title) and (B) all real property held under lease by the Company and its subsidiaries is held by them under valid, subsisting and enforceable leases;

(i) The Company (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, (ii) has corporate power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (iii) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clauses (ii) and (iii), as would not have, individually or in the aggregate, a Material Adverse Effect; and each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X under the Act and as set forth on Schedule III) (each, a " **Significant Subsidiary** " and, collectively, the " **Significant Subsidiaries** ") has been duly organized and is validly existing as a corporation, limited liability company or limited partnership in good standing under the laws of its jurisdiction of organization;

(j) Set forth on Schedule III is a true and complete list of each Significant Subsidiary, including the jurisdiction of organization of such Significant Subsidiary;

(k) The Company has an authorized capitalization as set forth in the Pricing Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued by the Company and are fully paid and non-assessable; and all of the issued shares of capital stock or other equity interests of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable, as applicable, and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances or claims, except (i) such liens, encumbrances or claims as set forth or described in the Pricing Disclosure Package or (ii) such liens, encumbrances or claims that, individually or in the aggregate, do not materially affect the value of such shares of capital stock;

(l) The Securities have been duly authorized and, when issued, authenticated and delivered against payment pursuant to this Agreement, will be duly executed and validly issued and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the indenture, dated as of August 14, 2009, as supplemented by the second supplemental indenture, dated as of August 4, 2011 and the fourth supplemental indenture, dated as of May 10, 2013 (collectively, the " **Base Indenture** " and, as supplemented by a seventh supplemental indenture to be dated as of the Time of Delivery, the " **Indenture** "), between the Company and Wells Fargo Bank, National Association, as trustee, under which they are to be issued, which (in the case of the Base Indenture) is substantially in the form filed or incorporated by reference as an exhibit to the Registration Statement; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act; the Base Indenture constitutes (and when the seventh supplemental indenture referenced above is duly executed and delivered in accordance with its terms by each of the parties thereto, the Indenture will constitute) a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws of general applicability now or hereafter in effect relating to or affecting the enforcement of creditors' rights and remedies generally and to general principles of equity; and the Securities and the Indenture will conform in all material respects to the descriptions thereof in the Pricing Disclosure Package and the Prospectus;

(m) The compliance by the Company with this Agreement and the Indenture and the consummation of the transactions herein and therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, and (ii) will not result in any violation of (A) the provisions

of the Amended and Restated Certificate of Incorporation (the " **Certificate of Incorporation** ") or Amended and Restated Bylaws of the Company (the " **Bylaws** ") or (B) any applicable statute or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties, except, in the case of clauses (i) and (ii)(B), as would not have, individually or in the aggregate, a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or governmental body is required for the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except (a) such as have been or will be obtained on or prior to the Time of Delivery, (b) the registration under the Act of the Securities and (c) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws;

(n) Neither the Company nor any of its Significant Subsidiaries is (i) in violation of the Certificate of Incorporation or Bylaws, in the case of the Company, or its certificate of incorporation or bylaws or similar organizational documents, in the case of a Significant Subsidiary, or (ii) in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (ii), for such defaults or events which would not have, individually or in the aggregate, a Material Adverse Effect;

(o) Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action which was designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of the Securities;

(p) The statements set forth in the Pricing Prospectus under the caption "Description of the notes" and in the Basic Prospectus under the caption "Description of Debt Securities," insofar as they purport to constitute a summary of the terms of the Securities, and the statements set forth in the Pricing Prospectus under the caption "Material U.S. federal income tax considerations," insofar as such statements purport to constitute summaries of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects;

(q) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not, individually or in the aggregate, have a Material Adverse Effect if determined adversely, (A) there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject and (B) to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(r) The Company is not and, after giving effect to the offering, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the " **Investment Company Act** ");

(s) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act;

and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not, and as of the Applicable Time is not, an "ineligible issuer," as defined under Rule 405 under the Act;

(t) Deloitte & Touche LLP, who have certified certain consolidated financial statements of the Company and its subsidiaries, are independent public accountants as required by Regulation S-X under the Act and the rules and regulations of the Commission thereunder;

(u) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act in all material respects and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States (" **GAAP** "). The Company's internal control over financial reporting is effective, and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(v) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), that comply with the applicable requirements of the Exchange Act in all material respects; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(w) Except as set forth or described in the Pricing Disclosure Package, neither the Company nor any of its subsidiaries, nor, to the Company's knowledge, any director, officer, agent, employee or other person associated with or, to the Company's knowledge, acting on behalf of the Company or any of its subsidiaries, has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the " **FCPA** "), and the rules and regulations thereunder, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law (" **Anti-Corruption Laws** ") in any material respects; the Company and its subsidiaries will not directly or indirectly use the proceeds of the offering in violation of any Anti-Corruption Laws; the Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with the FCPA;

(x) The operations of the Company and its subsidiaries, taken as a whole, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the " **Money Laundering Laws** "), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened;

(y) Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject of any sanctions administered by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (" **OFAC** ") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council (" **UNSC** "), the European Union, Her Majesty's Treasury (" **HMT** ") or other relevant sanctions authority (collectively, " **Sanctions** "), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of comprehensive country- or territory-wide Sanctions, except as authorized under U.S. law (each, a " **Sanctioned Country** "; as of the date of this Agreement, each of Cuba, Iran, North Korea, Syria and Crimea is a Sanctioned Country); and, except as authorized under U.S. law, the Company will not, directly or knowingly indirectly, use the proceeds of the offering or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing, funding or facilitating (i) the activities of any person that, at the time of such financing, funding or facilitation, is the subject of Sanctions or (ii) any activities of or business in any Sanctioned Country; except as set forth or described in the Pricing Disclosure Package or as authorized under U.S. law, for the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in and will not engage in any unlawful dealings or transactions with any person that at the time of the dealing or transaction is or was the subject of Sanctions or with any Sanctioned Country;

(z) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a Material Adverse Effect, (A) neither the Company nor any of its Significant Subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic substances or wastes or relating to pollution or the protection of the environment or human health or relating to exposure to hazardous or toxic substances or wastes (collectively, " **Environmental Laws** "), (B) neither the Company nor any of its Significant Subsidiaries has received any claim, request for information or notice of liability or investigation arising under, relating to or based upon any Environmental Laws, (C) neither the Company nor any of its Significant Subsidiaries is aware of any pending or threatened notice, claim, proceeding or investigation which might lead to liability under Environmental Laws and (D) there are no existing or budgeted future costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, investigation or closure of properties or compliance with Environmental Laws or any permit, license, approval, any related constraints on operating activities and any potential liabilities to third parties);

(aa) The Company and its Significant Subsidiaries own, possess, license, have other rights to use, or can acquire on reasonable terms, all material patents, copyrights, trade secrets, know-how, confidential information, systems, procedures, trademarks, service marks and trade names necessary to conduct the business now operated by them, and neither the Company nor any of its Significant Subsidiaries has received any written notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing that would, individually or in the aggregate, have a Material Adverse Effect;

(bb) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, " **IT Systems** ") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the subsidiaries as

currently conducted, and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (" **Personal Data** ")) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person of material incidents, nor any incidents under internal review or investigations relating to the same; the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification; the Company and its subsidiaries have taken all necessary actions to prepare to comply with the European Union General Data Protection Regulation (and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability) as soon they take effect;

(cc) The financial statements and the related notes thereto included or incorporated by reference in the Pricing Prospectus present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis;

(dd) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a Material Adverse Effect, the Company and its Significant Subsidiaries (A) are in compliance with all applicable laws respecting labor and employment, occupational safety, plant closing and wages and hours, (B) have not committed any unfair labor practices as defined in the National Labor Relations Act of 1935, as amended, (C) are subject to no pending or threatened claims or controversies regarding employment, terms of employment or termination of employment, and (D) there are and have been no strikes, slowdowns, work stoppages, lockouts or material grievances or other labor disputes by or with respect to any of the employees of the Company or any of its subsidiaries;

(ee) Except as set forth or described in the Pricing Disclosure Package, no Significant Subsidiary is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, (A) from paying any dividends to the Company, (B) from making any other distribution on such Significant Subsidiary's capital stock, (C) from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or (D) from transferring any of such Significant Subsidiary's material properties or assets to the Company or any other subsidiary of the Company.

(ff) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of 99.216% of the principal amount thereof, plus accrued interest, if any, from August 16, 2018 to the Time of Delivery (as defined below) hereunder (if the Time of Delivery occurs after that date), the principal amount of the Securities set forth opposite the name of such Underwriter in Schedule I hereto.

3. Upon the authorization by you of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Securities to be purchased by each Underwriter hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company (" **DTC** ") or its designated custodian. The Company will deliver the Securities to J.P. Morgan Securities LLC, for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to J.P. Morgan Securities LLC at least forty-eight hours in advance, by causing DTC to credit the Securities to the account of J.P. Morgan Securities LLC at DTC. The Company will cause the certificates representing the Securities to be made available to J.P. Morgan Securities LLC for checking at least twenty-four hours prior to the Time of Delivery (as defined below) at the office of DTC or its designated custodian (the " **Designated Office** "). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on August 16, 2018 or such other time and date as J.P. Morgan Securities LLC and the Company may agree upon in writing. Such time and date are herein called the " **Time of Delivery** ".

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents reasonably requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (the " **Closing Location** "), and the Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. " **New York Business Day** " shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery that shall be disapproved by you promptly after reasonable notice thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; to prepare a final term sheet, containing solely a description of the Securities, in a form

approved by you and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof;

(c) If by the third anniversary (the " **Renewal Deadline** ") of the initial effective date of the Registration Statement, you notify the Company that any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form reasonably satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form reasonably satisfactory to you and will use its commercially reasonable efforts to cause such registration statement to become effective within 180 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(d) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary for the offering and resale of the Securities; provided that in connection therewith the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject;

(e) To use reasonable efforts to furnish to the Underwriters as soon as reasonably practicable after the date of this Agreement, but no later than the second New York Business Day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is

required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify you and upon your request to file such documents and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) To make generally available to its securityholders (which may be satisfied by filing with the Commission's Electronic, Gathering, Analysis and Retrieval System (" **EDGAR** ")) as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) During the period beginning from the date hereof and continuing to and including the later of the Time of Delivery and such earlier time as you may notify the Company, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to any securities of the Company that are substantially similar to the Securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing with respect to such securities;

(h) Not to (and to cause the Company's subsidiaries not to) take, directly or indirectly, any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale or the Securities;

(i) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and

(j) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds."

6. (a) (i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 5(a) hereof, without the prior consent of J.P. Morgan Securities LLC, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior consent of the Company and J.P. Morgan Securities LLC, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus;

(iii) Any free writing prospectus referred to in Section 6(a)(i) or 6(a)(ii) above the use of which has been consented to by the Company and J.P. Morgan Securities LLC is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to J.P. Morgan Securities LLC and, if requested by J.P. Morgan Securities LLC, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses of the Company in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Indenture, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses incurred in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (such fees and disbursements not to exceed $7,500); (iv) the filing fees incident to, and the reasonable and incurred fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities (such fees and disbursements not to exceed $7,500); (v) the cost of preparing the Securities; (vi) the cost and charges of any transfer agent or registrar; (vii) all costs and expenses in connection with hosting meetings with prospective purchasers of the Securities and all costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities (other than as provided below) and (viii) all other costs and expenses incident to the performance of the obligations of the Company hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as

provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including without limitation, the fees of their counsel, transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof and all other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(c) Latham & Watkins LLP, counsel for the Company, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;

(d) The Executive Vice President, General Counsel and Secretary of the Company, shall have furnished to you her written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;

(e) Deloitte & Touche LLP shall have furnished to you a letter or letters dated the respective dates of delivery thereof in the form attached as Annex I hereto (i) on the date of the Prospectus at a time prior to the execution of this Agreement dated the date of this Agreement, (ii) on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery;

(f) Since the respective dates as of which information is given in the Pricing Prospectus, there shall not have been any change in the long-term debt of the Company or any of its subsidiaries, taken as a whole, or any adverse change, or any development involving a prospective adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or described in the Pricing Disclosure Package, the effect of which, in any such case, is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Company shall have complied with the provisions of Section 5(e) hereof with respect to the furnishing of prospectuses on the second New York Business Day next succeeding the date of this Agreement; and

(j) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance in all material respects by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (other than the Registration Statement, in the light of the circumstances under which such statements were made) not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim, whether or not such Underwriter is a party to any action or claim, as such expenses are incurred; provided , however , that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (other than the Registration Statement, in the light of the circumstances under which such statements were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or

omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Securities on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Securities, or the Company notifies you that it has so arranged for the purchase of such Securities, you or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

Anything herein to the contrary notwithstanding, the indemnity agreement of the Company in subsection (a) of Section 9 hereof, the representations and warranties in subsections (a), (b) and (c) of Section 1 hereof and any representation or warranty as to the accuracy of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus contained in any certificate furnished by the Company pursuant to Section 8 hereof, insofar as they may constitute a basis for indemnification for liabilities (other than payment by the Company of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a controlling person or partner of an Underwriter who is a director, officer or controlling person of the Company when the Registration Statement has become effective or who, with his or her consent, is named in the Registration Statement as about to become a director of the Company, except in each case to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company the matter has been settled by controlling precedent, the Company will, if a claim for such indemnification is asserted, submit to a court of appropriate jurisdiction the question of whether such interest is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out of pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly (or by J.P. Morgan Securities LLC on behalf of you) as the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to you as the Representatives in care of J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3 rd floor, Facsimile: (212) 834-6081; and if to the Company shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel, with a copy to Latham & Watkins LLP, 330 N. Wabash Ave, Suite 2800, Chicago, Illinois 60611, Attention: Michael A. Pucker, Cathy A. Birkeland and Roderick O. Branch; provided , however , that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term " **business day** " shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary

responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflict of laws provisions thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. If any term or other provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

23. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended or waived at any time only by the written agreement of the parties hereto. Any waiver, permit, consent or approval of any kind or character on the part of any such holders of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Signature Pages Follow.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

HYATT HOTELS CORPORATION,

By: /s/ Patrick Grismer
Name: Patrick Grismer
Title: Executive Vice President, Chief Financial Officer

[Underwriting Agreement Signature Page]

Accepted as of the date hereof:

J.P. Morgan Securities LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

[Underwriting Agreement Signature Page]

Deutsche Bank Securities Inc.

By: /s/ Jared Birnbaum
Name: Jared Birnbaum
Title: Managing Director
Debt Capital Markets Coverage - Corporates

By: /s/ John C. McCabe
Name: John C. McCabe
Title: Managing Director
Deutsche Bank Securities Inc.

Goldman Sachs & Co. LLC

By: /s/ Adam Greene
Name: Adam Greene
Title: Vice President

On behalf of each of the Underwriters

[Underwriting Agreement Signature Page]

SCHEDULE I

Underwriter	Principal Amount of Securities to be Purchased
Deutsche Bank Securities Inc.	$ 80,000,000.00
Goldman Sachs & Co. LLC	$ 80,000,000.00
J.P. Morgan Securities LLC	$ 80,000,000.00
Scotia Capital (USA) Inc.	$ 32,000,000.00
SMBC Nikko Securities America, Inc.	$ 24,000,000.00
SunTrust Robinson Humphrey, Inc.	$ 24,000,000.00
Wells Fargo Securities, LLC	$ 24,000,000.00
Credit Agricole Securities (USA) Inc.	$ 16,000,000.00
BBVA Securities Inc.	$ 16,000,000.00
PNC Capital Markets LLC	$ 16,000,000.00
Loop Capital Markets LLC	$ 8,000,000.00
Total	$400,000,000.00

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Pre-recorded electronic road show used on August 7, 2018.

(b) Additional Documents Incorporated by Reference:

None.

Schedule III

Significant Subsidiary	Jurisdiction of Organization
AIC Holding Co.	State of Delaware
Hyatt Corporation	State of Delaware
Hyatt Equities, L.L.C.	State of Delaware
Hyatt International Corporation	State of Delaware
Hyatt International Holdings Co.	State of Delaware
HT Avendra LLC	State of Delaware
SDI, Inc.	State of Nevada
Gainey Drive Associates	State of Arizona
HI Holdings Cyprus Limited	Republic of Cyprus
Zurich Hotel Investments B.V.	Netherlands
HI Holdings Netherlands B.V.	Netherlands

ANNEX I

August 7, 2018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

Each of the above as underwriters and as representatives of the several underwriters (the "Underwriters") named in Schedule I to the Underwriting Agreement dated August 7, 2018 (the "Underwriting Agreement"), in connection with the secondary offering of $400,000,000 4.375% Senior Notes due 2028 (the "Notes") of Hyatt Hotels Corporation.

Board of Directors
Hyatt Hotels Corporation
150 North Riverside Plaza
8th Floor
Chicago, IL 60606

Dear Ladies and Gentlemen:

We have audited the consolidated balance sheets of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2017; the related financial statement schedule; and the effectiveness of the Company's internal control over financial reporting as of December 31, 2017. The Company's consolidated financial statements, financial statement schedule, and our report thereon, and our report on the effectiveness of the Company's internal control over financial reporting are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, and incorporated by reference in the registration statement (No. 333-221740) on Form S-3 filed by the Company under the Securities Act of 1933, as amended (the "Act"). The registration statement, the related prospectus dated November 24, 2017, the preliminary prospectus supplement dated August 7, 2018, and the prospectus supplement dated August 7, 2018, are herein referred to collectively as the registration statement.

In connection with the registration statement—

1. We are an independent registered public accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (United States) (PCAOB).

2. In our opinion, the consolidated financial statements and financial statement schedule audited by us that were included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, and incorporated by reference in the registration statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the related rules and regulations adopted by the SEC. You should note, however, that the Company adopted Accounting Standards Update (ASU) No. 2014-09 (ASU 2014-09), *Revenue from Contracts with Customers (Topic 606)* , along with all related ASUs, and ASU No. 2016-18 (ASU 2016-18), *Statement of Cash Flows (Topic 230),* on January 1, 2018, under the full retrospective method. If the financial statements referred to in the first sentence of this paragraph were to be reissued, those financial statements would need to be amended to reflect such adoption of ASU 2014-09 (along with all related ASUs) and ASU 2016-18.

3. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017; although, we have conducted an audit for the year ended December 31, 2017, the purpose (and therefore the scope) of the audit was to enable us to express our opinion on the consolidated financial statements as of December 31, 2017, and for the year then ended, but not on the consolidated financial statements for any interim period within that year. Therefore, we are unable to and do not express any opinion on the unaudited condensed consolidated balance sheets as of March 31, 2018, and as of June 30, 2018, and the unaudited condensed consolidated statements of income, comprehensive income, and cash flows for the three-month period ended March 31, 2018, and the three- and six-month periods ended June 30, 2018, included in the Company's quarterly reports on Form 10-Q for the quarters ended March 31, 2018, and June 30, 2018, incorporated by reference in the registration statement, or on the financial position, results of operations, or cash flows as of any date or for any period subsequent to December 31, 2017.

4. For purposes of this letter, we have read the 2018 minutes of the meetings of the board of directors, audit committee, compensation committee, and nominating and corporate governance committee of the Company as set forth in the minutes books at August 3, 2018. Officials of the Company have advised us that the minutes of all such meetings through March 21, 2018, were set forth therein. Additionally, we discussed agendas of such meetings with officials of the Company for meetings through August 3, 2018, for which minutes have not been drafted. We have carried out other procedures to August 3, 2018, as follows (our work did not extend to the period from August 4, 2018, to August 7, 2018, inclusive):

a. With respect to the three-month periods ended March 31, 2018 and 2017, and the three- and six-month periods ended June 30, 2018 and 2017, we have—

i. Performed the procedures specified by the PCAOB for a review of interim financial information as described in PCAOB AS 4105 on the unaudited condensed consolidated financial statements for these periods, described in 3, included in the Company's quarterly reports on Form 10-Q for the quarters ended March 31, 2018, and June 30, 2018, incorporated by reference in the registration statement.

ii. Inquired of certain officials of the Company who have responsibility for financial and accounting matters whether the unaudited condensed consolidated financial statements referred to in a(i) comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act, as it applies to Form 10-Q and the related rules and regulations adopted by the SEC.

b. Officials of the Company have advised us that no financial statements as of any date or for any period subsequent to June 30, 2018, were available.

i. The foregoing procedures do not constitute an audit conducted in accordance with the standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that—

a.

i. Any material modifications should be made to the unaudited condensed consolidated financial statements described in 3, incorporated by reference in the registration statement, for them to be in conformity with accounting principles generally accepted in the United States of America (GAAP).

The unaudited condensed consolidated financial statements described in 3 do not comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act, as it applies to Form 10-Q and the related rules and regulations adopted by the SEC.

6. As mentioned in 4b, Company officials have advised us that no consolidated financial statements as of any date or for any period subsequent to June 30, 2018, are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after June 30, 2018, have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Company who have responsibility for financial and accounting matters whether (a) at August 3, 2018,

there was any change in the capital stock, increase in long-term debt, or any decreases in consolidated net current assets or stockholders' equity of the Company as compared with amounts shown on the June 30, 2018, unaudited condensed consolidated balance sheet incorporated by reference in the registration statement or (b) for the period from July 1, 2018, to August 3, 2018, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated total revenues or in net income attributable to the Company. On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase, or decrease, except in all instances for changes, increases, or decreases that the registration statement discloses have occurred or may occur, with the exception of a 283,319 shares decrease in capital stock and a $1 million increase in long-term debt. We were informed by officials of the Company that they were not able to comment on (1) any decreases in consolidated net current assets or stockholders' equity of the Company at August 3, 2018, as compared with amounts shown on the June 30, 2018, unaudited condensed consolidated balance sheet incorporated by reference in the registration statement or (2) any decreases in consolidated total revenues or in net income attributable to the Company for the period from July 1, 2018, to August 3, 2018, as compared with the corresponding period in the preceding year, due to lack of available financial information.

7. For purposes of this letter, we have also read the items identified by you on the attached excerpts from information incorporated by reference or included in the registration statement, and have performed the following procedures, which were applied as indicated with respect to the symbols explained below:

   A. Compared the amount with the corresponding amount (after giving effect to rounding) appearing in the Company's audited consolidated financial statements, including notes thereto, as of December 31, 2017 and 2016, and for the years ended December 31, 2017, 2016, and 2015, included in the Company's Annual Report on Form 10-K issued on February 15, 2018, as of the date indicated or for the period indicated and found such amount to be in agreement.

   B. Proved the arithmetic accuracy (after giving effect to rounding) of the amount or percentage utilizing the Company's audited consolidated financial statements, including notes thereto, as of December 31, 2017 and 2016, and for the years ended December 31, 2017, 2016, and 2015, included in the Company's Annual Report on Form 10-K issued on February 15, 2018, as of the date indicated or for the period indicated and found such amount to be in agreement. Amounts are reported in millions, unless otherwise noted, and percentages may not recompute due to rounding as disclosed within the Company's Annual Report on Form 10-K issued on February 15, 2018.

   C. Compared the amount with the corresponding amount (after giving effect to rounding) appearing in the Company's unaudited condensed consolidated financial statements, including the notes thereto, as of the date indicated or for the period indicated and found such amount to be in agreement.

D. Proved the arithmetic accuracy (after giving effect to rounding) of the amount or percentage utilizing the Company's unaudited condensed consolidated financial statements, including the notes thereto, as of the date indicated or for the period indicated and found such amount to be in agreement. Amounts are reported in millions, unless otherwise noted, and percentages may not recompute due to rounding as disclosed within the Company's unaudited condensed consolidated financial statements.

E. Compared the amount (after giving effect to rounding) to an unaudited schedule prepared by the Company that was derived from the Company's accounting records and found the amount to be in agreement.

F. Compared the amount with the corresponding amount (after giving effect to rounding) appearing in the Company's audited consolidated financial statements, including notes thereto, as of the date indicated or for the period indicated and found such amount to be in agreement.

G. Proved the arithmetic accuracy (after giving effect to rounding) of the amount or percentage utilizing an unaudited schedule prepared by the Company that was derived from the Company's accounting records and found such amount to be in agreement.

For purposes of the above procedures, it should be understood that (1) we make no representations regarding the Company's determination and presentation of the non-GAAP measures of financial performance or liquidity, specifically, adjusted EBITDA; EBITDA; adjusted selling, general, and administrative expenses; constant dollar currency; revenue per available room; average daily rate; occupancy; comparable hotels; net debt; and adjusted compensation EBITDA; (2) the non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies; and (3) we make no comment as to whether the non-GAAP measures comply with the requirements of Item 10 of Regulation S-K.

8. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and accordingly, we express no opinion thereon.

9. We compared the information under the heading "Selected Financial Data" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 15, 2018, incorporated by reference in the registration statement, with the related requirements of Item 301 of Regulation S-K. We also inquired with certain officials of the Company who have responsibility for financial and accounting matters whether this information conforms in all material respects with the disclosure requirements of Item 301 of Regulation S-K. Nothing came to our attention as a result of the foregoing procedures that caused us to believe that this information does not conform in all material respects with the minimum disclosure requirements of Item 301 of Regulation S-K.

10. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages to which the procedures were applied. Further, we have addressed ourselves solely to the foregoing data as set forth in the registration statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.

11. This letter is solely for the information of the addressees and to assist the Underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the securities covered by the registration statement, and it is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any purpose, including, but not limited to, the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the registration statement or any other document, except that reference may be made to it in the Underwriting Agreement or in any list of closing documents pertaining to the offering of the securities covered by the registration statement.

Yours truly,

ANNEX II

Filed Pursuant to Rule 433
Registration Statement No. 333-221740

HYATT HOTELS CORPORATION

4.375% SENIOR NOTES DUE 2028

PRICING TERM SHEET

DATED AUGUST 7, 2018

This term sheet to the preliminary prospectus supplement dated August 7, 2018 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the securities. The information in this term sheet supersedes the information contained in the preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

Issuer:	Hyatt Hotels Corporation
Format:	SEC Registered
Security Offered:	4.375% Senior Notes due 2028 (the "notes")
Security Ratings:	Baa2 by Moody's / BBB by Standard and Poor's [1]
Principal Amount:	$400,000,000
Maturity Date:	September 15, 2028
Benchmark Treasury:	2.875% due May 15, 2028
Benchmark Treasury Price/Yield:	99-06 / 2.971%
Spread to Benchmark Treasury:	142 basis points
Yield to Maturity:	4.391%
Interest Rate:	4.375% per year, accruing from August 16, 2018
Price to Public:	99.866% of the principal amount, plus accrued interest, if any
Interest Payment Dates:	March 15 and September 15, commencing March 15, 2019
Underwriting Discounts and Commissions	0.65%
CUSIP/ISIN:	448579AG7 / US448579AG79

[1] The securities ratings above are not a recommendation to buy, sell or hold the securities offered hereby and may be subject to revision or withdrawal at any time by Moody's and Standard and Poor's. Each of the security ratings above should be evaluated independently of any other security rating.

Optional Redemption:	At any time prior to the date that is three months prior to the maturity date of the notes, the Issuer may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest plus a "make-whole" amount calculated at the applicable Treasury Rate plus 25 basis points. At any time on or after the date that is three months prior to the maturity date of the notes, the Issuer may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest.
Trade Date:	August 7, 2018
Settlement Date:	August 16, 2018 (T+7) Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the pricing date or the next four succeeding business days will be required, by virtue of the fact that the Notes initially will settle in seven business days (T+7), to specify alternative settlement arrangements to prevent a failed settlement.
Joint Book-Running Managers:	Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Scotia Capital (USA) Inc.
Senior Co-Managers:	SMBC Nikko Securities America, Inc. SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC
Co-Managers:	BBVA Securities Inc. Credit Agricole Securities (USA) Inc. PNC Capital Markets LLC Loop Capital Markets LLC

Additional Information

As of June 30, 2018, we had total debt of $1,453 million, including capital lease obligations of $13 million and excluding unamortized discounts and deferred financing fees of $13 million.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov . Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Deutsche Bank Securities, Inc., Attention: Prospectus Group, 60 Wall Street New York, New York 10005-2836, telephone: 1-800-503-4611 or by emailing prospectus.cpdg@db.com, Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526 or by emailing prospectus-ny@ny.email.gs.com, or J.P. Morgan Securities LLC collect at 1-212-834-4533.

Exhibit 99.1

Investor Contact:
Amanda Bryant, 312.780.5539
amanda.bryant@hyatt.com

Media Contact:
Franziska Weber, 312.780.6106
franziska.weber@hyatt.com

FOR IMMEDIATE RELEASE

Hyatt Announces Pricing of Senior Notes

CHICAGO, August 7, 2018—Hyatt Hotels Corporation ("Hyatt" or the "Company") (NYSE: H) today announced the pricing of its public offering of $400,000,000 million principal amount of 4.375% senior notes due 2028. Hyatt intends to use the proceeds from this offering for general corporate purposes, which may include the full or partial redemption of its 6.875% Senior Notes due 2019, repayment of secured debt, share repurchases, acquisitions, or any other general corporate purpose we deem necessary or advisable, and to pay related fees and expenses.

The offering is being made pursuant to an automatically effective registration statement filed with the Securities and Exchange Commission and available at no charge on the SEC's website at www.sec.gov. This press release shall not constitute a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as joint book-running managers for the offering. Electronic copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from the joint book-running managers by contacting: Deutsche Bank Securities Inc. toll free at 1-800-503-4611; Goldman Sachs & Co. LLC toll free at 1-866-471-2526; or J.P. Morgan Securities LLC collect at 1-212-834-4533.

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. 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, 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; risks associated with our capital allocation plans and common stock repurchase program, including the amount and timing of share repurchases and the risk that our common stock repurchase program could increase volatility and fail to enhance stockholder value; 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, including the entry of new competitors in the lodging business; relationships with colleagues and labor unions and changes in labor laws; 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); unforeseen terminations of our management or franchise agreements; changes in federal, state, local or foreign tax law; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation; our ability to successfully implement our new global loyalty platform, and the level of acceptance of the new program by our guests; 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; 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 and our quarterly reports on Form 10-Q, 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.

Exhibit 99.2

NOTICE OF REDEMPTION
TO THE HOLDERS OF

All Outstanding 6.875% Senior Notes due 2019 (the " *Notes* ") of
Hyatt Hotels Corporation (the " *Company* ")

CUSIP NUMBERS: 448579AB8 and U44845AB8*

NOTICE IS HEREBY GIVEN pursuant to the Indenture, dated as of August 14, 2009 (the " ***Base Indenture*** "), between the Company and Wells Fargo Bank, National Association, as trustee (the " ***Trustee*** "), and a first supplemental indenture, dated as of August 14, 2009 (the " ***First Supplemental Indenture*** " and, together with the Base Indenture, the " ***Indenture*** "), between the Company and the Trustee.

Pursuant to Sections 3.03, 3.05 and 10.07 of the Base Indenture; Section 2.10 of, and the definition of "Treasury Rate" in, the First Supplemental Indenture; and paragraph 11 of the Notes:

- The Company intends to redeem in full $195,913,000 aggregate principal amount of the Notes outstanding (the " ***Redemption*** ") on Sunday, September 2, 2018 (the " ***Redemption Date*** ").
- The Redemption shall be made at a price (the " ***Redemption Price*** ") of $203,682,093. As calculated by the Quotation Agent, the Redemption Price is equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed from the Redemption Date to August 15, 2019 (except for accrued but unpaid interest) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points, plus accrued but unpaid interest on the Notes to, but not including, the Redemption Date.
- The Redemption Price will become due on the Redemption Date, and will be deposited by the Company with the Paying Agent prior to 10:00 am New York City time on the Redemption Date.
- Subject to the procedures of the Depository Trust Company (the " ***Depositary*** ") described below, payment of the Redemption Price to the Depositary will be made on Tuesday, September 4, 2018 (the " ***Redemption Payment Date*** ").

As of the date hereof, the Notes are represented by one or more global notes in definitive, fully registered form deposited with the Trustee as custodian for the Depositary, and registered in the name of the Depositary or a nominee of the Depositary for the accounts of institutions that have accounts with the Depositary (" ***Participants*** "). Beneficial interests in the Notes are shown on book-entry records maintained by Depositary (with respect to Participants) and such Participants (with respect to the owners of beneficial interests in the Notes other than Participants). Accordingly, the Notes will be redeemed in accordance with the applicable procedures of the Depositary. Owners of beneficial interests in the Notes should contact Participants or other agents through which they may hold such beneficial interests for more information.

Unless the Company defaults in depositing the Redemption Price prior to 10:00 am New York City time on the Redemption Date, or the Trustee, as Paying Agent, is prohibited from paying the Redemption Price on the Redemption Payment Date pursuant to the terms of the Indenture, interest will cease to accrue and be payable on the Notes redeemed from and after the Redemption Date.

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture.

Wells Fargo Bank, National Association, as Trustee and Paying Agent

Registered & Certified Mail:	Regular Mail or Courier:	In Person by Hand Only:
Wells Fargo Bank, N.A.	Wells Fargo Bank , N.A.	Wells Fargo Bank, N.A.
Corporate Trust Operations	Corporate Trust Operations	Corporate Trust Services
MAC N9300-070	MAC N9300-070	MAC N9300-070
600 South Fourth Street	600 South Fourth Street	600 South Fourth Street
Minneapolis, MN 55402	Minneapolis, MN 55402	Minneapolis, MN 55402

For Information or Confirmation by Telephone:
(800) 344-5128, Option 0
Attn. Bondholder Communications

By: Hyatt Hotels Corporation

Dated: August 8, 2018

* No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the Notes or as contained in any notice of redemption or exchange.