

Hyatt Hotels Corp
Form DEF 14A
April 04, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

HYATT HOTELS CORPORATION

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

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

www.hyatt.com

April 4, 2014

Dear Stockholder:

You are cordially invited to attend the 2014 Annual Meeting of Stockholders (the *Annual Meeting*) of Hyatt Hotels Corporation to be held at Hyatt Lodge at McDonald's Campus, 2815 Jorie Boulevard, Oak Brook, Illinois, 60523, on Wednesday, May 14, 2014, at 9:30 a.m., local time.

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

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

Sincerely,

Thomas J. Pritzker

Executive Chairman of the Board

Mark S. Hoplamazian

President and Chief Executive Officer

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HYATT HOTELS CORPORATION

71 South Wacker Drive, 12th Floor

Chicago, Illinois 60606

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 14, 2014

NOTICE HEREBY IS GIVEN that the 2014 Annual Meeting of Stockholders (the *Annual Meeting*) of Hyatt Hotels Corporation (*Hyatt*) will be held at Hyatt Lodge at McDonald's Campus, 2815 Jorie Boulevard, Oak Brook, Illinois, 60523, on Wednesday, May 14, 2014, at 9:30 a.m., local time, for the following purposes:

- 1 To elect four directors to hold office until the 2017 annual meeting of stockholders;
- 2 To ratify the appointment of Deloitte & Touche LLP as Hyatt's independent registered public accounting firm for the fiscal year ending December 31, 2014;
- 3 To conduct an advisory vote to approve the compensation paid to our named executive officers; and

4 To transact any other business as properly may come before the Annual Meeting or any adjournment or postponement thereof. Information relating to the above matters is set forth in the attached proxy statement. Stockholders of record at the close of business on March 28, 2014 are entitled to receive notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

This Notice of Annual Meeting of Stockholders, proxy statement and proxy card are being sent to stockholders beginning on or about April 4, 2014.

By Order of the Board of Directors

Rena Hozore Reiss

Executive Vice President, General Counsel

and Secretary

Chicago, Illinois

April 4, 2014

Important Notice Regarding the Availability of Proxy Materials for the

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Stockholder Meeting to be Held on May 14, 2014.

The proxy statement for the Annual Meeting and Annual Report

for the fiscal year ended December 31, 2013 are available at <http://wfss.mobular.net/wfss/h/>.

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

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HYATT HOTELS CORPORATION

71 South Wacker Drive, 12th Floor

Chicago, Illinois 60606

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 14, 2014

The board of directors of Hyatt Hotels Corporation (referred to herein as *Hyatt*, *we*, *us* or the *Company*) solicits your proxy to vote at the 2014 Annual Meeting of Stockholders (the *Annual Meeting*) to be held on Wednesday, May 14, 2014, beginning 9:30 a.m., local time, at Hyatt Lodge at McDonald's Campus, 2815 Jorie Boulevard, Oak Brook, Illinois 60523, and at any adjournments or postponements thereof. This proxy statement is first being released to stockholders by the Company on or about April 4, 2014.

**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to be Held on May 14, 2014.**

The proxy statement for the Annual Meeting and Annual Report

for the fiscal year ended December 31, 2013 are available at <http://wfss.mobular.net/wfss/h/>.

ARTICLE I: PROXY MATERIALS AND ANNUAL MEETING

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

1. **Q: Why am I receiving these materials?**

A. We are furnishing the enclosed Notice of Annual Meeting of Stockholders, proxy statement and proxy card to you, and to all stockholders of record as of the close of business on March 28, 2014, because the board of directors of Hyatt is soliciting your proxy to vote at the Annual Meeting and at any adjournment or postponement thereof. Also enclosed is our Annual Report for the fiscal year ended December 31, 2013, which, along with our proxy statement, is also available online at <http://wfss.mobular.net/wfss/h/>.

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

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A: The Annual Meeting will be held at Hyatt Lodge at McDonald's Campus, 2815 Jorie Boulevard, Oak Brook, Illinois 60523, on Wednesday, May 14, 2014 at 9:30 a.m., local time.

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

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

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

A: Only stockholders who own shares of Hyatt common stock as of the close of business on March 28, 2014, the record date, will be entitled to attend the Annual Meeting. A valid admittance

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slip (or other written proof of stock ownership as described below) and a photo identification (such as a valid driver's license or passport) will be required for admission to the Annual Meeting.

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

If you are a beneficial owner of shares of common stock and your shares are held in a brokerage account or by another nominee as further described in Question 6 below, you will be admitted to the Annual Meeting only if you present either a valid legal proxy from your bank or broker as to your shares, an admittance slip, or a recent bank or brokerage statement demonstrating that you owned shares of Hyatt common stock as of the close of business on March 28, 2014.

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

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

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

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

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

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

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

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appointment of our independent registered public accounting firm is considered a discretionary item. For non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes. See Question 12 below for more information about broker non-votes.

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

A: Only holders of our common stock at the close of business on March 28, 2014, the record date, will be entitled to notice of and to vote at the Annual Meeting. To ensure that your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the Annual Meeting in person. Most stockholders have four options for submitting their votes:

in person at the Annual Meeting with a proxy card/legal proxy;

by mail, using the paper proxy card;

by telephone, by calling the toll-free telephone number on the proxy card; or

through the Internet, using the procedures and instructions described on the proxy card.

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

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

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

A: In the vote on the election of four director nominees identified in this proxy statement to serve until the 2017 annual meeting of stockholders and until their respective successors have been duly elected and qualified, stockholders may (1) vote in favor of all nominees or specific nominees; or (2) withhold authority to vote for all nominees or specific nominees. A plurality of the voting power of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote with respect to the election of directors shall elect the directors. **The board of directors unanimously recommends a vote FOR each of the nominees.**

In the vote on the ratification of the appointment of Deloitte & Touche LLP as Hyatt's independent registered public accounting firm for fiscal year 2014, stockholders may (1) vote in favor of the ratification; or (2) vote against the ratification; or (3) abstain from voting on the ratification. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2014 will require the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal, however, stockholder ratification is not required to authorize the appointment of Deloitte & Touche LLP as our independent registered public accounting firm. **The board of directors unanimously recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2014.**

In the Say on Pay Advisory Vote, stockholders may (1) vote in favor of the proposal; (2) vote against the proposal; or (3) abstain from voting on the proposal. Approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC's

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compensation disclosure rules will require the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal. **The board of directors unanimously recommends a vote FOR the approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules.**

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

A: The holders of our Class A common stock are entitled to one vote per share and the holders of our Class B common stock are entitled to ten votes per share on all matters to be voted upon at the Annual Meeting. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters to be voted upon at the Annual Meeting.

At the close of business on March 28, 2014, we had outstanding and entitled to vote 42,870,048 shares of Class A common stock and 112,527,463 shares of Class B common stock. Collectively, the holders of Class A common stock on such date will be entitled to an aggregate of 42,870,048 votes, and, collectively, the holders of Class B common stock on such date will be entitled to an aggregate of 1,125,274,630 votes, on all matters to be voted upon at the Annual Meeting. Therefore, for all matters to be voted upon at the Annual Meeting, the holders of our Class B common stock will collectively hold approximately 96.3% of the total voting power of our outstanding common stock. See Question 10 for additional information.

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

A: Voting agreements entered into with or among Hyatt's major stockholders will result in all of the shares of our Class B common stock being voted consistent with the recommendations of Hyatt's board of directors. Pursuant to the terms of the Amended and Restated Global Hyatt Agreement (the *Amended and Restated Global Hyatt Agreement*) and the Amended and Restated Foreign Global Hyatt Agreement (the *Amended and Restated Foreign Global Hyatt Agreement*), Pritzker family business interests, which beneficially own in the aggregate 87,415,377 shares of our Class B common stock, or approximately 74.8% of the total voting power of our outstanding common stock, have agreed to vote their shares of our common stock consistent with the recommendation of our board of directors with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker)) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). This voting agreement expires on the later to occur of January 1, 2015, and the date upon which more than 75% of our fully diluted shares of common stock is owned by non-Pritzker family business interests. In addition, other existing stockholders, including entities affiliated with Goldman, Sachs & Co. and Madrone GHC, LLC, that beneficially own in the aggregate 25,112,086 shares of our Class B common stock, or approximately 21.5% of the total voting power of our outstanding common stock, have entered into the Global Hyatt Corporation 2007 Stockholders Agreement (the *2007 Stockholders Agreement*) with us under which they have agreed to vote their shares of Class B common stock consistent with the recommendation of our board of directors, without any separate requirement that our independent directors agree with the recommendation. This voting agreement will expire on the date that Mr. Thomas J. Pritzker is no longer chairman of our board of directors. While these voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval. Because our board of directors (including all of our independent directors) has recommended a vote FOR proposal one, FOR proposal two and FOR proposal three each stockholder party to the voting agreements will be contractually obligated to vote in favor of proposal one, in favor of proposal two and in favor

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of proposal three. Because the holders of our Class B common stock hold approximately 96.3% of the total voting power of our outstanding common stock, these voting agreements will cause the outcome of the vote on each of the matters to be voted upon at the Annual Meeting to be consistent with the recommendations of our board of directors.

As used in this Proxy Statement, the term "Pritzker family business interests" means (1) various lineal descendants of Nicholas J. Pritzker (deceased) and spouses and adopted children of such descendants; (2) various trusts for the benefit of the individuals described in clause (1) and trustees thereof; and (3) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in (1) and (2).

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

A: An abstain vote with respect to any proposal is considered present and entitled to vote with respect to that proposal, but is not considered a vote cast with respect to that proposal. Therefore, an abstention will not have any effect on the election of directors. Because each of the other proposals requires the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal in order to pass, an abstention will have the effect of a vote against the remaining proposals.

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

A: A broker non-vote occurs if your shares are not registered in your name and you do not provide the record holder of your shares (usually a bank, broker, or other nominee) with voting instructions on a matter and the record holder is not permitted to vote on the matter without instructions from you under applicable rules of the New York Stock Exchange ("NYSE"). A broker non-vote is considered present for purposes of determining whether a quorum exists, but is not considered a vote cast or entitled to vote with respect to such matter. Therefore, broker non-votes will not have any effect on any of the matters to be voted on at the Annual Meeting.

Under NYSE rules, the election of directors and the Say on Pay Advisory Vote are not considered discretionary items. Therefore, if you do not provide instructions to the record holder of your shares with respect to these two proposals, broker non-votes will result with respect thereto. The ratification of appointment of our independent registered public accounting firm is a routine item under NYSE rules. As a result, brokers who do not receive instructions as to how to vote on these matters generally may vote on this matter in their discretion.

13. Q: Who counts the votes?

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

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

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

filing written notice of revocation with Hyatt's corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606;

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signing a proxy bearing a later date than the proxy being revoked and submitting it to Hyatt's corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606; or

voting in person at the Annual Meeting.

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

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

A: Unless you indicate otherwise, the persons named as proxies on the proxy card will vote your shares: FOR all of the nominees for director named in this proxy statement; FOR the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2014 and FOR the approval of the Say on Pay Advisory Vote.

16. Q: What constitutes a quorum?

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

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

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

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

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

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

A: Other than the three proposals described in this proxy statement, we are not aware of any other properly submitted business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Messrs. Mark S. Hoplamazian and Gebhard F. Rainer and Ms. Rena Hozore Reiss, will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting, including matters of which the Company did not receive timely notice. If any of our nominees for director are unavailable, or are unable to serve or for good cause will not serve, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

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20. Q: What is the deadline under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for stockholders to propose actions to be included in our proxy statement relating to our 2015 annual meeting of stockholders and identified in our form of proxy relating to the 2015 annual meeting?

A: December 5, 2014 is the deadline for stockholders to submit proposals to be included in our proxy statement and identified in our form of proxy under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Proposals by stockholders must comply with all requirements of applicable rules of the SEC, including Rule 14a-8, and be mailed to our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with Rule 14a-8 and other applicable requirements.

21. Q: What is the deadline under our bylaws for stockholders to nominate persons for election to the board of directors or propose other matters to be considered at our 2015 annual meeting of stockholders?

A: Stockholders who wish to nominate persons for election to our board of directors or propose other matters to be considered at our 2015 annual meeting of stockholders must provide us advance notice of the director nomination or stockholder proposal, as well as the information specified in our bylaws, no earlier than January 14, 2015 and no later than February 13, 2015. Stockholders are advised to review our bylaws, which contain the requirements for advance notice of director nominations and stockholder proposals. Notice of director nominations and stockholder proposals must be mailed to our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. The requirements for advance notice of stockholder proposals under our bylaws do not apply to proposals properly submitted under Rule 14a-8 under the Exchange Act, as those stockholder proposals are governed by Rule 14a-8. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any director nomination or stockholder proposal that does not comply with our bylaws and other applicable requirements.

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

A: You may submit names of potential director nominees for consideration by the board of directors nominating and corporate governance committee for nomination by our board of directors at the 2015 annual meeting of stockholders. Your submission should be mailed to our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. The section titled *Nominating and Corporate Governance Committee* below describes the information required to be set forth in your submission, and provides information on the nomination process used by our nominating and corporate governance committee and our board of directors. The deadline has passed to submit a potential director nominee to be considered for nomination by our board of directors at the 2014 Annual Meeting. December 1, 2014 is the deadline to submit a potential director nominee for consideration by our board of directors for nomination at the 2015 annual meeting of stockholders.

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ARTICLE II: CORPORATE GOVERNANCE

PROPOSAL 1 ELECTION OF DIRECTORS

Hyatt's Amended and Restated Certificate of Incorporation provides that the total number of members of the board of directors shall consist of not less than five nor more than 15 members, with the precise number of directors to be determined by a vote of a majority of the entire board of directors. At present, the board of directors has fixed the number of members of the board of directors at 13. Hyatt's Amended and Restated Certificate of Incorporation further provides that the board of directors will be divided into three classes, as nearly equal in number as is practicable, designated Class I, Class II and Class III. Members of each class of the board of directors are elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor is duly elected and qualified.

Class II, the class of directors whose term expires at the Annual Meeting, currently consists of four persons. In accordance with the recommendation of the nominating and corporate governance committee, the board of directors has unanimously nominated Thomas J. Pritzker, Pamela M. Nicholson, Richard C. Tuttle and James H. Wooten, Jr., the four incumbent directors whose terms expire at the Annual Meeting, to stand for re-election to the board of directors. Each of Messrs. Thomas J. Pritzker, Tuttle and Wooten and Ms. Nicholson has been nominated to hold office until the 2017 annual meeting of stockholders and until their respective successors have been duly elected and qualified. Unless otherwise instructed by the stockholder, the persons named in the enclosed proxy card will vote the shares represented by such proxy for the election of the nominees named in this proxy statement.

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

The board of directors unanimously recommends that the stockholders vote FOR each of Thomas J. Pritzker, Pamela M. Nicholson, Richard C. Tuttle and James H. Wooten, Jr. as directors to serve and hold office until the 2017 annual meeting of stockholders and until their respective successors have been duly elected and qualified.

OUR BOARD OF DIRECTORS

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

Directors Standing for Re-Election

Thomas J. Pritzker

Director since 2004
Age 63

Thomas J. Pritzker has been a member of our board of directors since August 2004 and our Executive Chairman since August 2004. Mr. Pritzker served as our Chief Executive Officer from August 2004 to December 2006. Mr. Pritzker was appointed President of Hyatt Corporation in 1980 and served as Chairman and Chief Executive Officer of Hyatt Corporation from 1999 to December 2006. Mr. Pritzker is Chairman and Chief Executive Officer of The Pritzker Organization, LLC (*TPO*), the principal financial and investment

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advisor to certain Pritzker family business interests. Mr. Pritzker is Chairman of Marmon Holdings, Inc. and also serves as a Director of Royal Caribbean Cruises Ltd. He served as a Director of TransUnion Corp., a credit reporting service company until June 2010. Mr. Pritzker is a Director and Vice President of The Pritzker Foundation, a charitable foundation; Director and President of the Pritzker Family Philanthropic Fund, a charitable organization; and Chairman and President of The Hyatt Foundation, a charitable foundation which established The Pritzker Architecture Prize. Mr. Pritzker is the father of Mr. Jason Pritzker, who is also a member of our board of directors.

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

Pamela M. Nicholson

Director since 2014
Age 54

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

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

Richard C. Tuttle

Director since 2004
Age 58

Richard C. Tuttle has been a member of our board of directors since December 2004. Mr. Tuttle is a founding Principal at Prospect Partners, LLC, a lower-middle-market private equity firm, and has held this position since 1998. Prior to founding Prospect Partners, he was Executive Vice President of Corporate Development for Health Care & Retirement Corp., now Manor Care, Inc., a healthcare services company. He served as a Director of Manor Care until December 2007 and served as a Director of Cable Design Technologies, Inc., now Belden Inc., for 17 years. Mr. Tuttle is Chairman of the boards of directors of Velvac Holdings, Inc., ESI Lighting, Inc., Tender Products Corporation, Polymer Holding Corporation and World Data Products, Inc. and was a Director of Pipp Mobile Storage Systems, Inc. from 2005 to 2012.

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

James H. Wooten, Jr.

Director since 2011
Age 65

James H. Wooten, Jr. served as the Senior Vice President, General Counsel and Secretary of Illinois Tool Works Inc. (*ITW*), a worldwide manufacturer of engineered products and equipment from 2006 until his retirement on March 1, 2012. Mr. Wooten joined ITW in 1988 as Senior Attorney. He was named Associate

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General Counsel in 2000, and in 2005, he was promoted to Vice President, General Counsel and Secretary. Prior to joining ITW, Mr. Wooten practiced law at the firm of Gardner, Carton & Douglas, which is currently part of Drinker Biddle & Reath LLP. Mr. Wooten currently serves as a Director of Ann & Robert H. Lurie Children's Hospital of Chicago, Window to the World Communications, Inc., Congo Square Theatre and National Merit Scholarship Corporation. He also serves on the Audit Committee of Ann & Robert H. Lurie Children's Hospital of Chicago and Compensation Committee of Window to the World Communications, Inc.

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

Continuing Directors

Mark S. Hoplamazian

Director since 2006
Age 50

Mark S. Hoplamazian has been a member of our board of directors since November 2006. He has served as our President and Chief Executive Officer since December 2006, as interim President from July 2006 to December 2006 and Vice President from August 2004 to December 2004. From April 2004 to August 2009, Mr. Hoplamazian served as President and Director of TPO. Mr. Hoplamazian served in various capacities with TPO since its formation in 1997 and with its predecessors prior to its formation, including managing its merchant banking and investment activities. From August 2009 to December 2010, Mr. Hoplamazian was a Vice President of TPO. Mr. Hoplamazian is the current Chairman of the National Advisory Council on Minority Business Enterprise. He serves on the Advisory Board of Facing History and Ourselves, the Council on the University of Chicago Booth School of Business, the Board of Directors of New Schools for Chicago, the Executive Committee of the Board of Directors of World Business Chicago, and the Henry Crown Fellowship Program Board of Overseers. Mr. Hoplamazian is a member of the World Travel & Tourism Council and the Commercial Club of Chicago, and is a member of the Discovery Class of the Henry Crown Fellowship.

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

Richard A. Friedman

Director since 2009
Age 56

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

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

Susan D. Kronick

Director since 2009
Age 62

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

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

Mackey J. McDonald

Director since 2009
Age 67

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

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

Cary D. McMillan

Director since 2013
Age 56

Cary D. McMillan has been a member of our board of directors since June 2013. Mr. McMillan is the Chief Executive Officer of True Partners Consulting LLC, a nationwide provider of tax and financial consulting services, headquartered in Chicago. Mr. McMillan co-founded True Partners Consulting LLC in 2005. Prior to joining True Partners Consulting LLC, he was Executive Vice President of Sara Lee Corporation, Chief Executive Officer of Sara Lee Branded Apparel and a member of Sara Lee Corporation's Board of Directors.

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Before joining Sara Lee in 1999 as its Chief Financial Officer he was managing partner of Arthur Andersen's Chicago office. Mr. McMillan serves as a Director of McDonald's Corporation and American Eagle Outfitters, Inc. He served as a Director of Hewitt Associates from 2002 to 2010. He is also active in the Chicago non-profit community. He currently is the Chairman of The School of the Art Institute of Chicago; Vice Chairman of The Art Institute of Chicago; and a Trustee of Millennium Park and WTTW.

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

Gregory B. Penner

Director since 2007
Age 44

Gregory B. Penner has been a member of our board of directors since August 2007. Mr. Penner has been a General Partner at Madrone Capital Partners, LLC, an investment management firm, since 2005. From 2002 to 2005, he was the Senior Vice President and Chief Financial Officer of Wal-Mart Japan, and he serves as a Director of Wal-Mart Stores, Inc., Baidu, Inc., Castleton Commodities International LLC and eHarmony.com, Inc. He has previously served as Director of The Seiyu, Ltd., from 2003 to 2008. Prior to joining Wal-Mart, Mr. Penner was a Manager at Peninsula Capital, an early stage venture capital fund and a financial analyst for Goldman, Sachs & Co.

Mr. Penner brings to our board of directors international business experience, particularly in Asia, as a result of his former position with Wal-Mart Japan and from his service as a director of Baidu, Inc. He is sophisticated in financial and accounting matters and has meaningful operations experience. Additionally, Mr. Penner has experience with public company boards of directors.

Jason Pritzker

Director since 2014
Age 34

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

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

Michael A. Rocca

Director since 2008
Age 69

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

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

William Wrigley, Jr.

Director since 2014
Age 50

William Wrigley, Jr. has been a member of our board of directors since March 2014. Mr. Wrigley currently serves as Chairman and Chief Executive Officer of Wrigley Management Inc., a family office, and WWJR Enterprises Inc., an investment company. From 1985 to 2010, Mr. Wrigley served in a variety of positions at the Wm. Wrigley Jr. Company, a manufacturing and marketing company specializing in chewing gum and other confectionary products, including President, Chairman and Chief Executive Officer, and Executive Chairman of the Board between 1999 and 2008. Mr. Wrigley is currently an investor in and advisor to several business interests spanning multiple industries. He is a member of the Senior Advisory Council of BDT Capital Partners LLC, is a director of The Economic Club of Chicago, serves on the board of North Shore University Health Care System and is a trustee of Conservation International.

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

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

Our Class III directors, whose terms will expire at the annual meeting of stockholders held during calendar year 2015, are Mr. Friedman, Ms. Kronick, Mr. McDonald, Mr. Penner and Mr. Jason Pritzker.

Our Class I directors, whose terms will expire at the annual meeting of stockholders held during calendar year 2016, are Mr. Hoplamazian, Mr. McMillan, Mr. Rocca and Mr. Wrigley.

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

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

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

During the fiscal year ended December 31, 2013, Hyatt's board of directors held ten meetings (and took action two times by written consent). The audit committee held nine meetings (and took action two times by

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written consent), the compensation committee held six meetings, the nominating and corporate governance committee held six meetings, and the finance committee held nine meetings. No incumbent director attended fewer than 75% of the total number of meetings of the board of directors and committees on which such director served during 2013. We do not have a policy regarding attendance of directors at our annual meetings of stockholders. Eight of our directors attended our 2013 annual meeting of stockholders.

Board Leadership Structure

The Hyatt Hotels Corporation Corporate Governance Guidelines (the *Corporate Governance Guidelines*) provide that the offices of the chairman of the board of directors and chief executive officer may be either combined or separated at the discretion of the board of directors. Mr. Thomas J. Pritzker currently serves as our executive chairman and Mr. Hoplamazian currently serves as our president and chief executive officer. Prior to Mr. Hoplamazian being named to this position in December 2006, Mr. Thomas J. Pritzker served as our executive chairman and chief executive officer. Mr. Hoplamazian also serves on our board of directors. As chief executive officer, Mr. Hoplamazian is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while Mr. Thomas J. Pritzker, as executive chairman, provides guidance to the chief executive officer on a variety of key issues and sets the agenda for board of directors meetings (with input from Mr. Hoplamazian) and presides over meetings of the full board of directors. Our board of directors has determined that Mr. Pritzker's active involvement as executive chairman while Mr. Hoplamazian serves as president and chief executive officer and a director benefits the Company as a result of Mr. Pritzker's deep understanding of the Company's operations, relationships with owners and developers and extensive knowledge of the hospitality industry.

Our Corporate Governance Guidelines also provide that from time to time, the independent directors may determine that the board of directors should have a lead director. In the event that the independent directors make such a determination, the chairman of the nominating and corporate governance committee shall become the lead director on an *ex officio* basis. In the event that a lead director is designated, his or her duties would include: assisting the chairman of the board and board of directors in assuring compliance with and implementation of the Company's Corporate Governance Guidelines, coordinating the agenda for and moderating sessions of the board of directors' non-management directors and acting as principal liaison between the non-management directors and the chairman of the board on sensitive issues. The Company currently has 10 independent directors and to date they have not determined that the board of directors should have a lead director.

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

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

Board Role in Risk Oversight

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

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

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

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

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

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

Mail: Hyatt Hotels Corporation
Attention: Corporate Secretary
71 South Wacker Drive, 12th Floor
Chicago, Illinois 60606

Email: shareholdercommunications@hyatt.com

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

CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted the Hyatt Hotels Corporation Code of Business Conduct and Ethics (the *Code of Ethics*), which is applicable to all of Hyatt's directors, officers and associates, including the Company's president and chief executive officer, chief financial officer, principal accounting officer or controller and other senior financial officers performing similar functions. The Code of Ethics is posted on the Company's website at www.hyatt.com under the headings Investor Relations Corporate Governance Code of Business Conduct and Ethics. The Company will furnish a copy of the Code of Ethics to any person, without charge, upon written request directed to: Senior Vice President Investor Relations, Hyatt Hotels Corporation, 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. In the event that the Company amends or waives any of the provisions of the Code of Ethics that applies to the Company's chief executive officer, chief financial officer, principal accounting officer or controller and other senior financial officers performing similar functions, the Company intends to disclose the relevant information on its website.

CORPORATE GOVERNANCE GUIDELINES

The Company has adopted the Corporate Governance Guidelines to assist the board of directors in the exercise of its responsibilities. The Corporate Governance Guidelines are posted on the Company's website at www.hyatt.com under the headings Investor Relations Corporate Governance Corporate Governance

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Guidelines. The Company will furnish a copy of the Corporate Governance Guidelines to any person, without charge, upon written request directed to: Senior Vice President Investor Relations, Hyatt Hotels Corporation, 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606.

DIRECTOR INDEPENDENCE

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

Only those directors who the board of directors affirmatively determines have no direct or indirect material relationship with the Company will be considered independent directors, subject to any additional qualifications prescribed under the listing standards of the NYSE. A material relationship is one that would interfere with the director's exercise of independent judgment in carrying out his or her duties and responsibilities as a director. The nominating and corporate governance committee and the board of directors annually review all relevant business relationships any director or nominee for director may have with Hyatt, including the relationships described in the section below titled "Certain Relationships and Related Party Transactions." As a result of this review, the board of directors has determined that each of Messrs. Friedman, McDonald, McMillan, Penner, Rocca, Tuttle, Wooten, Wrigley and Mss. Kronick and Nicholson is an independent director under applicable SEC rules and the listing standards of the NYSE, and that each of Messrs. Aronson and Trott was an independent director during the time they served as directors under such rules and listing standards. In making these independence determinations, in addition to the relationships described below under "Certain Relationships and Related Party Transactions," the board of directors considered that certain of these directors serve or previously served together on other boards of directors, not-for-profit boards of directors and charitable organizations, certain directors serve as non-management directors or executive officers of companies with which Hyatt does business, and certain directors are affiliated with charitable organizations that received contributions from Hyatt of amounts within the criteria set forth in our Corporate Governance Guidelines. The board of directors also took into account that certain entities affiliated with the directors paid amounts to Hyatt for room accommodations and meeting space in the ordinary course of business. Relationships considered by the board of directors not otherwise described in this paragraph are disclosed below.

Mr. Aronson is a director and a member of the compensation committee of Royal Caribbean Cruises Ltd. (*Royal Caribbean*). Mr. Thomas J. Pritzker is a director of Royal Caribbean and the board of directors is advised that various Pritzker family business interests own common stock of Royal Caribbean and that each of these various Pritzker family business interests owns less than 5% of the outstanding common stock of Royal Caribbean. Mr. Aronson is the Founder and Managing Partner of ACON Investments, LLC. The Pritzker Family Foundations, LLC made an investment in ACON-Bastion Partners II, L.P., an investment fund affiliated with ACON Investments, LLC. Ms. Penny Pritzker, a former director of Hyatt, was an officer of The Pritzker Family Foundations, LLC. The board of directors affirmatively determined that such relationships would not interfere with Mr. Aronson's exercise of independent judgment in carrying out his duties and responsibilities as a director. Mr. Aronson ceased to be a director of Hyatt in June 2013 when the term of his directorship expired.

Mr. Trott is the chairman and chief executive officer of BDT Capital Partners, LLC and BDT & Company. An affiliate of BDT Capital Partners, LLC is the general partner of BDT Capital Partners Fund I, L.P. Trusts for the benefit of Mr. Thomas J. Pritzker and members of his family and trusts for the benefit of Ms. Penny Pritzker and members of her family and Ms. Pritzker's family foundation have subscribed as limited partners in BDT Capital Partners Fund I, L.P. BDT & Company has been previously engaged by the former co-trustees of the Pritzker family U.S. situs trusts (including Mr. Thomas J. Pritzker) to provide financial advisory services on a broad range of matters. The board of directors affirmatively determined that such relationships would not interfere with Mr. Trott's exercise of independent judgment in carrying out his duties and responsibilities as a director. Mr. Trott resigned as a director of Hyatt in January 2014.

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COMMITTEES OF THE BOARD OF DIRECTORS

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

Nominating and Corporate Governance Committee

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

assist the board of directors in identifying individuals qualified to be members of the board of directors consistent with criteria approved by the board of directors and set forth in the Corporate Governance Guidelines and to recommend director nominees to the board of directors;

take a leadership role in shaping Hyatt's corporate governance, including developing and recommending to the board of directors corporate governance guidelines and practices applicable to Hyatt;

recommend board committee nominees to the board of directors; and

oversee the evaluation of the board of directors and management's performance.

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

Selection of Director Nominees

At an appropriate time prior to each annual meeting of stockholders, or if applicable, a special meeting of stockholders at which directors are to be elected or re-elected, the nominating and corporate governance committee will recommend to the board of directors for nomination such candidates as the nominating and corporate governance committee has found to be well qualified and willing and available to serve, and in each case, providing the nominating and corporate governance committee's assessment whether such candidate would satisfy the independence requirements of the NYSE.

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

judgment, character, expertise, skills and knowledge useful to the oversight of Hyatt's business;

diversity of viewpoints, backgrounds and experiences;

business or other relevant experience; and

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the extent to which the integrity of the candidate's expertise, skills, knowledge and experience with that of the other directors will build a board of directors that is effective, collegial and responsive to the needs of Hyatt.

The nominating and corporate governance committee also considers such other relevant factors as it deems appropriate, including requirements that the members of the board of directors as a group maintain the requisite qualifications under the applicable NYSE listing standards for independence for the board of directors as a whole and for populating the audit, compensation and nominating and corporate governance committees. While there are no specific minimum qualifications that a director candidate must possess, the nominating and corporate governance

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

The nominating and corporate governance committee will consider stockholder recommendations for candidates to be nominated by our board of directors for election at the 2015 annual meeting of stockholders. Stockholders who want to recommend a potential director candidate for consideration by the nominating and corporate governance committee should send a written notice, addressed to the corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. This notice must include the same information as would be required under our bylaws in a stockholder's notice to nominate a director at the 2015 annual meeting of stockholders. These information requirements are set forth in Sections 3.8(a)(2)(x) and 3.8(a)(2)(z)(i) (vii) of our bylaws. We also consider potential director candidates recommended by current directors, officers, employees and others. We may also retain the services of search firms to provide us with candidates, especially when we are looking for a candidate with a particular expertise, quality, skill or background. In 2013, we engaged Heidrick & Struggles Inc., an executive search consulting firm, and paid related fees in the amount of \$145,014.

The nominating and corporate governance committee screens all potential candidates in the same manner, regardless of the source of the recommendation. The review is typically based on any written materials provided with respect to potential candidates, and the nominating and corporate governance committee reviews the materials to determine the qualifications, experience and background of the candidates. Final candidates are typically interviewed by one or more members of the nominating and corporate governance committee. In making its determinations, the nominating and corporate governance committee evaluates each individual in the context of our board of directors as a whole, with the objective of assembling a group that can best perpetuate the success of our company and represent stockholder interests through the exercise of sound judgment. After review and deliberation of all feedback and data, the nominating and corporate governance committee makes a recommendation to the full board of directors regarding whom should be nominated by the board of directors.

The nominating and corporate governance committee did not receive any timely director recommendations from a stockholder for consideration at the 2014 Annual Meeting. December 1, 2014 is the deadline established by the nominating and corporate governance committee for submission of potential director nominees for consideration by the nominating and corporate governance committee for nomination at the 2015 annual meeting of stockholders.

Audit Committee

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

the integrity of our financial statements and our financial reporting and disclosure practices;

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the soundness of our system of internal controls regarding finance and accounting compliance;

the annual independent audit of our consolidated financial statements;

the independent registered public accounting firm's qualifications and independence;

the engagement of our independent registered public accounting firm;

the performance of our independent registered public accounting firm;

the performance of our internal audit function and approval of the internal audit plan;

our compliance with legal and regulatory requirements in connection with the foregoing;

compliance with our Code of Ethics;

assisting the board of directors in its oversight of risk management by discussing with management, the internal auditors and the independent auditors the Company's policies and procedures with respect to the process governing risk assessment and risk management, and discussing with management the Company's major financial, reporting and disclosure risk exposures and the steps management has taken to monitor and control such exposures;

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

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

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

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

Finance Committee

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

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

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

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

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

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sales of hotels;

capital expenditures and leasing arrangements; and

over budget and unbudgeted managed cost commitments.

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

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

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

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

any insurance coverage for directors and officers.

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

Compensation Committee

Our compensation committee consists of Messrs. McDonald, Friedman and Penner and Ms. Kronick, with Mr. McDonald serving as chairman. Our board of directors has determined that each member of our compensation committee is independent within the meaning of the SEC rules and the listing standards of the NYSE applicable to compensation committee members. However, Mr. Friedman is not an outside director for purposes of Section 162(m) (*Section 162(m)*) of the Internal Revenue Code of 1986, as amended (the *Code*), or a non-employee director under Section 16 of the Exchange Act. Accordingly, the compensation committee has appointed a sub-committee consisting of Mr. McDonald, Mr. Penner and Ms. Kronick (the *Section 162(m) and Section 16 subcommittee*) to take actions with respect to any compensation intended to qualify as performance-based compensation and be deductible under Section 162(m) or exempt from the short-swing rules under Rule 16b-3 of the Exchange Act. The compensation committee is authorized to discharge the responsibilities of the board of directors relating to:

the establishment, maintenance and administration of compensation and benefit policies and programs designed to attract, motivate and retain personnel with the requisite skills and abilities to enable the Company to achieve its business objectives;

the goals, objectives and compensation of our president and chief executive officer, including evaluating the performance of the president and chief executive officer in light of those goals;

the compensation of our other executive officers and non-management directors;

ensuring that succession planning takes place for the chief executive officer and other senior management positions;

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our compliance with the compensation rules, regulations and guidelines promulgated by the NYSE, the SEC and other law, as applicable; and

the issuance of an annual report on executive compensation for inclusion in our annual proxy statement.

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

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During 2013 the compensation committee relied upon information provided by Mercer (US) Inc. (*Mercer*) in setting compensation for our named executive officers, as more thoroughly discussed below under the section titled Compensation Consultant Fees and Services.

In making decisions about executive compensation, the compensation committee considered input from Mercer, our executive chairman, our president and chief executive officer and our chief human resources officer. However, the compensation committee ultimately makes all compensation decisions regarding our executive officers, other than our executive chairman, whose compensation is approved by the full board of directors.

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

Compensation Consultant Fees and Services

During 2013 Mercer was engaged by the compensation committee to provide executive, director and other compensation services. During 2013, Mercer performed the following services:

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

advised on current base salary and incentive compensation;

provided analysis regarding our total rewards program, equity awards and dilution and burn-rate under the LTIP;

advised on design and documentation of the LTIP and Hyatt Hotels Corporation Executive Incentive Plan; and

assisted with the preparation of the Compensation Discussion and Analysis section of this proxy statement.

Mercer has been providing compensation consulting services to management since prior to our initial public offering in 2009. For 2013, the compensation committee determined to retain Mercer directly based on its knowledge of Hyatt and the compensation committee s satisfaction with Mercer s services. The compensation committee determined that Mercer s prior engagement by management would not disqualify it from providing independent objective advice to the compensation committee and would not be influenced by Mercer s or its affiliates prior relationships with Hyatt. The compensation committee also reviewed the nature and extent of the relationship among the compensation committee, Hyatt and Mercer and the individuals at Mercer providing advice to the compensation committee with respect to any conflicts or potential conflicts of interest. Based on that review, the compensation committee believes that there are no conflicts of interest or potential conflicts of interest that would unduly influence Mercer s provision of advice to the compensation committee. In that regard the individual executive compensation consultant:

receives no incentive or other compensation based on the fees charged to Hyatt for other services provided by Mercer or any of its affiliates;

is not responsible for selling other Mercer or affiliate services; and

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is prohibited by Mercer’s professional standards from considering any other relationships Mercer or any of its affiliates may have with Hyatt in rendering advice and recommendations.

The compensation committee delegated to certain members of management the authority to direct Mercer with respect to matters which are of general applicability to broad levels of employees, do not involve equity compensation, are not limited to executive officers and do not exceed \$200,000 in fees per individual statement of work. As such, management has the sole authority to engage Mercer for any such additional services without further approval so long as such services remain within the scope of the established parameters. During 2013, Mercer performed the following services:

advised on global mobility policies and practices;

conducted a study of global long-term incentive and retirement programs; and

assisted with international insurance renewal negotiations.

The following is a summary of the fees for professional services, as well as commissions with respect to international insurance matters, paid to Mercer and its affiliates for services rendered in 2013:

Fee Category	2013
Executive and Director Compensation Consulting	\$ 222,296
Non-Executive Compensation Consulting	\$ 484,227
Non-Executive Compensation Services by an Affiliate of Mercer(1)	\$ 1,860,500
Total	\$ 2,567,023

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

Compensation Risk Considerations

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

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

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

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

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

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

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

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

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

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

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

COMPENSATION OF DIRECTORS

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

Retainers and Committee Fees

Our directors who are also our employees do not receive any additional compensation for their services as directors. Accordingly, Messrs. Thomas J. Pritzker and Hoplamazian do not receive any compensation for their services as directors. For 2013, members of the board of directors who are not our employees were entitled to receive annual cash retainers of \$70,000 and stock compensation of \$115,000. Directors may elect to receive their annual cash retainer in shares of Class A common stock. The annual cash retainer is paid on a quarterly basis. Directors who choose to receive cash do so at the end of each fiscal quarter. Directors who choose to receive shares of Class A common stock in lieu of cash receive shares with a grant date on the 15th day (or the next day the stock exchange is open) of the last month of the quarter. The annual cash retainer is pro-rated in the event the director did not serve for the full fiscal quarter.

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

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

Committee members and the chairman of each committee received the following annual cash retainers for 2013:

Committee Name	Committee Member Retainer	Committee Chairman Retainer
Audit Committee	\$ 12,000	\$ 25,000
Compensation Committee	\$ 6,000	\$ 25,000
Nominating and Corporate Governance Committee	\$ 6,000	\$ 9,000
Finance Committee(1)	\$ 6,000	\$ 9,000

(1) As an employee of the Company, Mr. Thomas J. Pritzker was not eligible to receive and did not receive a retainer for his service as chairman of the finance committee in 2013.

The chairman of a committee receives only the chairman retainer and does not also receive the committee member retainer. Committee retainers are paid in quarterly installments at the end of each fiscal quarter. All of

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our directors are reimbursed for reasonable expenses incurred in connection with attending board of director meetings and committee meetings and for attending corporate functions on our behalf. To encourage our directors to visit and personally evaluate our properties, the directors are eligible for complimentary and discounted rooms at Hyatt-owned, operated or franchised hotels, as well as the use of hotel-related services when on personal travel.

New Directors

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

Non-Employee Director Stock Ownership Guidelines

Our Corporate Governance Guidelines require that each non-employee director accumulate and own, directly or indirectly, at least \$225,000 worth of our common stock (or common stock equivalents held under the Directors Deferred Compensation Plan described below) at all times during his or her tenure on the board of directors. Non-employee directors have up to five years to meet this ownership requirement. If, after the relevant accumulation period, the market value of such director's stock should fall below the target level, the director will not be permitted to sell any of our common stock until the market value again exceeds the target level. These sale limitations do not apply where the decline in value of the director's holdings of our common stock is in connection with a change of control transaction. Each non-employee director currently meets the guidelines with the exception of Messrs. McMillan, Wrigley, and Jason Pritzker and Ms. Nicholson who have up to five years from the date of their joining the board (until June 2018 for Mr. McMillan and until March 2019 for Messrs. Wrigley and Jason Pritzker and Ms. Nicholson) to meet the guideline.

Directors Deferred Compensation Plan

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

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The following table provides information related to the compensation the non-employee directors earned for 2013:

Name	Fees Earned		Total (\$)
	Paid in Cash \$(1)	or Stock Awards \$(2)(5)	
Bernard W. Aronson(3)	\$ 38,000	\$ 115,029	\$ 153,029
Richard A. Friedman	\$ 79,000	\$ 115,029	\$ 194,029
Susan D. Kronick	\$ 88,000	\$ 115,029	\$ 203,029
Mackey J. McDonald	\$ 98,000	\$ 115,029	\$ 213,029
Cary D. McMillan	\$ 41,000	\$ 75,037	\$ 116,037
Gregory B. Penner	\$ 76,000	\$ 115,029	\$ 191,029
Pamela M. Nicholson(4)			
Jason Pritzker(4)			
Penny Pritzker(3)	\$ 38,000	\$ 115,029	\$ 153,029
Michael A. Rocca	\$ 95,000	\$ 115,029	\$ 210,029
Byron D. Trott(3)	\$ 82,000	\$ 115,029	\$ 197,029
Richard C. Tuttle	\$ 89,500	\$ 115,029	\$ 204,529
James H. Wooten, Jr.	\$ 82,000	\$ 115,029	\$ 197,029
William Wrigley, Jr.(4)			

- (1) Messrs. Friedman, McDonald, Penner and Trott and Ms. Kronick elected to receive their annual cash retainers of \$70,000 in the form of our Class A common stock. Ms. Pritzker elected to defer the annual cash retainer into RSUs. Mr. Wooten elected to defer the annual cash retainer to a cash account under the Directors Deferred Compensation Plan. Mr. Tuttle elected to receive half of the annual cash retainer in the form of our Class A common stock. As a result, Messrs. Friedman, McDonald, Penner and Trott and Ms. Kronick received 1,594 shares in payment of the annual cash retainer. Ms. Pritzker received 843 RSUs (pro-rated) and Mr. Tuttle received 797 shares. Calculation of the number of shares or RSUs received by the directors was based on the fair market value of our Class A common stock on the date the retainers were payable. Shares deferred into RSUs are reflected in the table contained in footnote (5). Mr. McMillan's annual cash retainer was pro-rated due to his election to the board on June 10, 2013.
- (2) Amounts shown represent the grant date fair value of stock or stock units in payment of annual stock retainers in 2013 computed in accordance with Financial Accounting Standards Board (*FASB*) Accounting Standards Codification (*ASC*) Topic 718, *Compensation Stock Compensation*. Messrs. Aronson, Rocca and Wooten and Ms. Pritzker each elected to defer all \$115,000 of their annual stock retainers into the Directors Deferred Compensation Plan and Mr. Tuttle elected to defer receipt of one-half of his annual stock retainer into the Directors Deferred Compensation Plan. Mr. McMillan was elected on June 10, 2013 and received an initial equity retainer of \$75,000.
- (3) Messrs. Aronson and Trott and Ms. Pritzker no longer sit on the board of directors. Mr. Aronson did not stand for re-election on June 10, 2013, Ms. Pritzker and Mr. Trott resigned on June 27, 2013 and January 17, 2014, respectively.
- (4) Messrs. Jason Pritzker and Wrigley and Ms. Nicholson joined the board of directors in 2014.

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- (5) As described above under Directors Deferred Compensation Plan, directors may elect to defer their stock and cash fees into RSUs. The following table sets forth the aggregate number of outstanding RSUs held by each director as of December 31, 2013:

Name	RSUs Beginning of Year Balance	RSUs Earned during the Year	RSUs Paid out during the Year	RSUs End of Year Balance
Bernard W. Aronson(1)	9,598	2,744	2,884	9,458
Richard A. Friedman	6,238			6,238
Mackey J. McDonald	6,058			6,058
Penny Pritzker	7,792	3,587		11,379
Michael A. Rocca(2)	12,068	2,744	3,452	11,360
Richard C. Tuttle	17,141	1,372		18,513
James H. Wooten, Jr.		2,744		2,744

- (1) Mr. Aronson's May 11, 2009 deferred award of 2,884 shares was delivered in March 2013. The value upon delivery was \$124,675.

- (2) Mr. Rocca's May 11, 2009 deferred award of 3,452 shares was delivered in March 2013. The value upon delivery was \$149,230.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed the Compensation Discussion and Analysis set forth below and discussed its contents with the Company's management. Based on this review and discussion, the compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Mackey J. McDonald, Chairman

Susan D. Kronick

Richard A. Friedman

Gregory B. Penner

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Our compensation committee consists of Messrs. McDonald, Friedman, Penner and Ms. Kronick, with Mr. McDonald serving as chairman. None of the members of our compensation committee has at any time been one of our executive officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our compensation committee. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee of any other entity that has one or more executive officers serving as a member of our board of directors. Because of his affiliation with Goldman, Sachs & Co., Mr. Friedman had certain relationships with the Company during 2013 that are required to be disclosed under the SEC rules relating to disclosure of related party transactions. See the section below titled "Certain Relationships and Related Party Transactions" for more information.

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ARTICLE III: EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion describes the compensation elements of our total rewards program for our NEOs, including our executive chairman, principal executive officer (*PEO*), principal financial officer (*PFO*) and our three other most highly compensated executive officers. Note that we have historically included our executive chairman Mr. Thomas J. Pritzker as an NEO, given his role and identity with the Hyatt brand, even if his compensation did not otherwise make him one of our three most highly compensated executive officers. Mr. Thomas J. Pritzker's compensation in 2013 did make him one of our three most highly compensated executive officers. However, in keeping with our historical practice, we thought it appropriate to continue to include the next three most highly compensated other executive officers as NEOs this year, and accordingly continue to have six NEOs.

Our NEOs for 2013 were:

Name	Position
Thomas J. Pritzker	Executive Chairman of the Board
Mark S. Hoplamazian (PEO)	President and Chief Executive Officer
Gebhard F. Rainer (PFO)	Executive Vice President, Chief Financial Officer
Rakesh K. Sarna	Executive Vice President, Group President Americas
H. Charles Floyd	Executive Vice President, Group President Global Operations Center
Stephen G. Haggerty	Executive Vice President, Global Head of Real Estate and Capital Strategy

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

Philosophy and Goals of Our Executive Compensation Program

Our goal is to be the most preferred brand in each customer segment that we serve for our associates, guests and owners. We believe that this goal is central to and best promotes value creation for our stockholders. Our compensation philosophy is to provide an appropriate base of cash compensation and to align all incentive and long-term components of compensation to support long-term value creation for our stockholders. We have focused on defining annual financial and non-financial goals around metrics that we believe support and promote enhancement of long-term brand value. To attract, recruit, develop, engage and retain the talent needed to deliver on this goal, our compensation programs are designed to:

appropriately motivate associates through the alignment of total rewards with performance goals;

be innovative and competitive, recognizing the ever-changing dynamics of the labor market and acknowledging that, in attracting, retaining and developing talent globally, we need to offer compelling career opportunities;

address the needs and preferences of associates as individuals and as members of high-performing teams;

retain the associates with capabilities required to achieve our goal; and

be cost effective and financially sustainable over time under varying business conditions.

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

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

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

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

individual development.

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

Executive Compensation Practices and Alignment with Stockholder Interests

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

does not provide for tax reimbursement payments or gross-ups except in limited cases for new hire relocation;

provides limited executive perquisites;

does not generally allow hedging and pledging as stated in the Hyatt Hotels Corporation Insider Trading Compliance Program;

requires executive officers and non-employee directors to maintain specific stock ownership levels to align their interests with stockholders;

has policies in place that provide for the forfeiture of vested and unvested equity awards as well as recovery of cash and equity compensation received in the event that an NEO or any other executive officer violates certain restrictive covenants or engages in fraudulent or willful misconduct that results in a restatement of Hyatt's financial statements;

does not permit repricing of SARs or options without stockholder approval;

does not provide supplemental defined benefit pensions to executives;

generally provides limited severance protections for NEOs (see the section below titled "Potential Payments on Termination or Change in Control");

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does not use automatic single trigger arrangements that provide change in control payments or vesting of time vested equity compensation without loss of employment or material adverse change in job duties;

annually conducts risk assessments; and

provides equity based compensation in the form of SARs which will only deliver value if our stock price increases, RSUs which will fluctuate in value depending on our stock price, and performance shares which are only earned based on performance against specified three-year goals.

Impact of Advisory Vote Approving Executive Compensation

At the Company's 2013 annual meeting of stockholders, stockholders were provided the opportunity to cast an advisory vote approving the compensation programs for our NEOs (*say-on-pay*). That say-on-pay proposal received support from over 99.9% of the shares present and entitled to vote at the annual meeting, indicating stockholder approval of the compensation paid to our NEOs. Among other considerations, including the result of

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

Role of the Outside Consultant

Mercer provides consulting services to our compensation committee to help:

assess the competitiveness of our executive compensation programs;

advise on current base salary, incentive compensation and long-term stock-based compensation; and

assist with the preparation of this Compensation Discussion and Analysis.

Mercer consultants also conduct studies on our plan design for retirement and international benefits. See the section above titled "Compensation Consultant Fees and Services" for further information regarding services performed by Mercer in 2013.

Role of Executive Officers

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

Market Data

Mercer helps us assess the market competitiveness of our NEOs' annual cash and long-term incentives. In doing so, Mercer uses several sources of information: A primary and a secondary peer group of publicly traded companies in the hospitality industry, and survey data for comparable positions in the hospitality/restaurant or lodging industry. In addition to any such data available from the hospitality/restaurant or lodging industry, Mercer provides general industry survey data for the compensation committee's consideration. In addition to our competitors in the hospitality and lodging business, we include companies with which we compete for management talent, have a similar business profile to ours, have global operations and scope, and are in a consumer facing and customer oriented service business.

In 2013, we reviewed the competitiveness of our NEO compensation against a primary peer group and then against a sub-set of those companies as a secondary peer group. The primary peer group did not change from 2012 and was selected based on several factors, including business mix and model, revenues, global presence and the strength of their brands. The primary peer group included:

Boyd Gaming Corporation
Brinker International, Inc.
Carnival Corporation
Darden Restaurants, Inc.
Host Hotels & Resorts, Inc.
Las Vegas Sands Corporation
Marriott International Inc.
MGM Mirage

Royal Caribbean Cruises, Ltd.
Starbucks Corporation
Starwood Hotels and Resorts Worldwide, Inc.
Wendy's/Arby's Group, Inc.
Wyndham Worldwide Corporation
Wynn Resorts
Yum! Brands, Inc.

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The secondary peer group consists of companies with revenues (.4x - 2.5x Hyatt's) and market cap (.25x - 4x Hyatt's). The secondary peer group was used as a check to compare the primary peer group findings. The 2013 secondary peer group included:

Brinker International, Inc.	Starwood Hotels and Resorts Worldwide, Inc.
Darden Restaurants, Inc.	Wendy's/Arby's Group, Inc.
Host Hotels & Resorts, Inc.	Wyndham Worldwide Corporation
Royal Caribbean Cruises, Ltd.	Wynn Resorts

For 2013 we set our base salaries, annual incentive targets and long-term incentives by reference to the market 50th percentile of the primary and secondary peer groups with the opportunity for upside based on superior performance. Our pay mix is generally consistent with market practice with a greater focus on variable pay, particularly long-term incentives.

Key Elements of Total Rewards in 2013

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

Compensation Element	Purpose	Description
Base Salary	Fixed component of pay that fairly compensates the individual based upon level of responsibilities	Fixed cash payments
Annual Incentive	Align compensation with performance at the enterprise and regional or functional level	Variable annual cash award based on achievement of performance objectives
Long-Term Incentive	Reward for creating long-term stockholder value and provide alignment with stockholder interests	Value delivered as one-third stock appreciation rights, one-third time-vested restricted stock units and one-third performance-based restricted stock, with the exception of Mr. Thomas J. Pritzker who receives 100% value in stock appreciation rights
Employee Benefits	Retirement, health and other benefits that provide comprehensive long-term financial security to a globally mobile workforce, enable us to maintain a healthy and productive workforce and attract and retain employees	401(k) plan, Field Retirement Plan (<i>FRP</i>), and deferred compensation programs with matching and retirement contributions, paid-time off (<i>PTO</i>), health, life and disability insurance, severance and change in control protections, and limited perquisites

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Chairman and Chief Executive Officer Compensation Arrangements

Effective January 1, 2013, we entered into new letter agreements with Messrs. Thomas J. Pritzker and Hoplamazian which established their base salaries and eligibility for and level of incentive opportunities. These letter agreements were reviewed and approved by our compensation committee and our board of directors. The respective employment terms were established after reviewing market benchmark data provided by Mercer.

Salary

Salaries for our NEOs are reviewed annually. Our NEOs' salaries for 2013 reflected several factors, including overall experience, time in the role, performance, market levels and the desire to provide an appropriate base as part of their overall total rewards.

Mr. Thomas J. Pritzker received a base salary increase of 2.84% in 2013 in connection with his letter agreement, but none of the other NEOs' base salaries were increased in 2013.

Annual Incentive

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

Under the terms of his letter agreement, Mr. Thomas J. Pritzker is not eligible for annual incentives under our plan as his role is to focus on Hyatt's long-term development. As such, he is eligible to receive long-term incentive awards through our long-term incentive program. Mr. Hoplamazian's target and maximum incentives are set according to the terms of his letter agreement. The target and maximum incentive opportunities for our other NEOs are determined based on references to market data and the individual's role in the organization, overall experience and time in the role. In particular, the compensation committee considered the total compensation market data for these positions. The compensation committee focused on delivering a total compensation package which would attract a high level of talent while weighting more of the NEOs' total compensation potential on variable and long-term incentives, thereby aligning their interests with those of our stockholders. For 2013 performance, the target and maximum annual incentive opportunities as a percentage of base salary for each NEO who participated in our annual incentive plan were as follows:

Position	Target	Maximum(1)
Mark S. Hoplamazian	150%	225%
Gebhard F. Rainer	90%	135%
Rakesh K. Sarna	100%	150%
H. Charles Floyd	100%	150%
Stephen G. Haggerty	90%	135%

(1) Generally financial goals have a maximum of 150%, whereas the maximum for non-financial goals is generally 100%. For 2013, the annual incentive plan included the following types of incentive goals:

Hyatt Financial Performance (50% of overall target award): The compensation committee assesses this goal on a number of factors, including but not limited to revenues, Adjusted EBITDA, net income, and cash flow (*Hyatt Financial Performance*). In 2013, Adjusted EBITDA was the metric used for this component. See Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Business Metrics Evaluated by Management - Adjusted EBITDA*,

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of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. In 2013, Adjusted EBITDA was further adjusted to exclude the annual incentive expense for purposes of determining the payout of this component:

	Threshold	Target	Maximum
Adjusted EBITDA Goal (as further adjusted to exclude annual incentive expense)	\$686.2 million	\$722.3 million	\$794.5 million
Payout	50%	100%	150%

For 2013, the Company achieved Adjusted EBITDA (as further adjusted to exclude annual incentive expense) of \$702.2 million and applying the payout scale, the compensation committee awarded the NEOs 72% of target annual incentive for this component. The results are interpolated for performance between threshold and target and maximum.

Enterprise/Region/Function Goals (30% of overall target award): Financial and non-financial management objectives (*MBOs*), which are designed to incentivize each individual in his area of responsibility, as well as build brand value over time. Based on an assessment of achievement of these goals, awards to the NEOs ranged from 100% to 131% of the target annual incentive related to this component.

Strategic Priorities (10% of overall target award): In 2013, five strategic priorities were identified: talent and reputation, brand and innovation, hotel profitability, corporate resource efficiency, and growth and capital strategy. Based on an assessment of the progress made towards the five strategic priorities in 2013, the compensation committee awarded the NEOs 91% of the target annual incentive related to this component.

Leadership (10% of overall target award): Goals based on leadership, collaboration, refinements in organizational structure, and fulfillment of our values. Based on an assessment of achievement of these goals, awards to the NEOs ranged from 90% to 100% of the target annual incentive related to this component.

The actual annual incentive compensation earned for 2013 performance expressed as a percentage of base salary as in effect at year end and the resulting percentage of target incentive for each NEO who participated in the annual incentive plan was as follows:

Name	Actual
Mark S. Hoplamazian	129% of year-end salary (86% of target)
Gebhard S. Rainer	79% of year-end salary (88% of target)
Rakesh K. Sarna	93% of year-end salary (93% of target)
H. Charles Floyd	85% of year-end salary (85% of target)
Stephen G. Haggerty	84% of year-end salary (93% of target)

For 2013, the annual incentive payments were rounded up to the nearest hundreds.

Hoplamazian's 2013 Annual Incentive

Mr. Hoplamazian's enterprise and leadership goals for 2013 were:

Growth. Achieve the Company's development goals in 2013 related to the valuation of deals signed and added to the pipeline and actual openings.

Asset Strategy/Capital Recycling. Demonstrate increased shareholder value through application of capital and achievement of returns as measured through capital expenditure programs implemented on time and on budget, execution of asset recycling plan,

demonstration of return levels, and identifying financing sources for new projects.

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Customer Preference. Increase customer service and guest satisfaction around the world.

Market Share. Expand market share across the world.

Organizational Evolution. Identify refinements in processes and organizational structure to ensure achievement of outcomes such as speed to market, speed of decision making, adaptability, agility and performance.

Based on input from our executive chairman and the review of our performance during 2013, the compensation committee awarded Mr. Hoptamzian 102% of his enterprise goals and 100% of the leadership component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Hoptamzian a 2013 annual incentive payment of \$1,305,500, representing a payout of 86% of target.

Rainer s 2013 Annual Incentive

Mr. Rainer s 2013 function goals were:

Balance Sheet/Capital Recycling. Ensure flexibility through maintaining an investment grade Balance Sheet. Pursue access to capital markets on attractive terms. Support the Real Estate & Capital Strategy group in their efforts to recycle assets and identify potential acquisition and investment opportunities.

SG&A Control. Implement, review and control tools for all departments to benchmark against. Assess and review current procurement practices and establish procurement procedures.

Finance Department Management. Manage department and all related areas with an ongoing focus on efficiency. Improve shared services. Execute financial systems project. Finalize strategic planning and budgeting cycle processes.

The compensation committee awarded Mr. Rainer 108% of his function goals and 100% of the leadership component.

Accordingly, based on Hyatt Financial Performance, the factors and considerations discussed above, the compensation committee awarded Mr. Rainer a 2013 annual incentive payment of \$473,300, representing a payout of 88% of target.

Sarna s 2013 Annual Incentive

Mr. Sarna s 2013 region goals were:

Region Financial Performance. Enhance financial performance of the hotels operating in the Americas (North America, Latin America and the Caribbean).

Region Operating Results. Increase market share in top markets. Improve hotel margins.

Customer Preference. Increase customer service and guest satisfaction in hotels reporting up through the Americas.

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Growth. Achieve the Americas development goals in 2013 related to the valuation of deals signed and added to the pipeline and actual openings.

The compensation committee awarded Mr. Sarna 129% of his region goals and 90% of the leadership component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Sarna a 2013 annual incentive payment of \$645,700, representing a payout of 93% of target.

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Floyd s 2013 Annual Incentive

Mr. Floyd s 2013 function goals were:

Innovation / Brand Support. Establish a framework for integration of efforts across Innovation, Brand Management and Global Operations Center that will allow for identification and prioritization of initiatives to be launched, outcomes measured and replicated for future initiatives.

Technology. Establish a refined organization structure for the technology team, ensure success of initiatives and establish a three-year plan for major systems.

Customer Preference. Increase customer service and guest satisfaction around the world.

Global Operations Center Department Management. Achieve goals for Global Sales group, Human Resources, Security and Chain Management. Evolve processes.

The compensation committee awarded Mr. Floyd 100% of his function goals and 100% of the leadership component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Floyd a 2013 annual incentive payment of \$591,800, representing a payout of 85% of target.

Haggerty s 2013 Annual Incentive

Mr. Haggerty s 2013 function goals were:

Asset Strategy/Capital Recycling. Demonstrate increased shareholder value through application of capital and achievement of returns.

Capital Expenditures and Investments. Ensure success of capital expenditure programs including being on time and on budget. Execution of development efforts and identification of financing sources for new projects.

Department Management. Manage department financial results and headcount. Manage dead-deal expenses. Support management agreement and franchise agreement development in each of the Regions.

The compensation committee awarded Mr. Haggerty 131% of his function goals and 90% of the leadership component.

Accordingly, based on Hyatt Financial Performance and the factors and considerations discussed above, the compensation committee awarded Mr. Haggerty a 2013 incentive payment of \$500,200, representing a payout of 93% of target.

Long-Term Incentive

In 2013, we used equity in the form of SARs, RSUs and PSs granted under our LTIP as the means of providing long-term incentives to our executives. These grants are designed to:

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drive and reward performance over an extended period of time to promote creation of long-term value for our stockholders;

create strong alignment with the long-term interests of our stockholders;

assist in retaining highly qualified executives; and

contribute to competitive total rewards.

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In determining the value of long-term incentive grants, we considered market data, the individual's potential contribution to our success and the relationship between each NEO's short-term and long-term compensation. For 2013, the compensation committee determined that the value of long-term incentive awards to NEOs, other than Mr. Thomas J. Pritzker, would be delivered one-third in SARs, one-third in RSUs, and one-third (at target performance) in PSs. The compensation committee believes that awarding an equal mix of SARs, RSUs and PSs achieves a balance in linking NEO pay to company performance. SARs do not provide any value unless the stock price appreciates, the value of RSUs increases or decreases in the same way stockholders' stock value increases or decreases, and PSs focus NEOs on company performance objectives. The actual number of SARs, RSUs and PSs granted was determined based on applying a Black-Scholes value for the SARs and the value of our common stock for the RSUs and PSs based on the closing stock price on the date of grant. Mr. Thomas J. Pritzker received his long-term incentive award in the form of SARs.

The targeted grant date fair value of Mr. Thomas J. Pritzker's and Mr. Hoplamazian's long-term incentive awards were set under their letter agreements at \$3,722,500 and \$4,500,000 respectively (which amounts may be changed in the discretion of the compensation committee in the future).

SARs

SARs are designed to deliver value to executives only if our stock price increases over the value at the time of grant. Each vested SAR gives the holder the right to receive the appreciation in the value of one share of our Class A common stock at the exercise date over the value of one share of our Class A common stock at the date of grant. Generally, SARs vest equally over four years and are settled by delivery of our Class A common stock.

RSUs

RSUs are designed to align the interests of our NEOs with the interests of our stockholders, to reward performance and to promote retention of our executives by providing equity-based compensation that fluctuates with our stock price. RSUs were also granted in light of the fact that the lodging industry is cyclical, and the volatility of the value of an RSU is lower than the volatility of the value of a SAR. RSUs, accordingly, are intended to create a sense of ownership and to better align executives' interests with our stockholders' interests. Generally, RSUs vest equally over four years and are settled by delivery of shares of our Class A common stock.

PSs

PSs are designed to align the interests of our NEOs with the interests of our stockholders, to reward performance against specified three-year goals and to promote retention of our executives by providing equity-based compensation that fluctuates with our stock price. The PSs are earned only if the NEOs achieve what the compensation committee believes are challenging three-year economic profit goals. Economic profit is generally defined as Adjusted EBITDA less 10% of the Company's average invested capital for each year of the three-year performance period. For this purpose Adjusted EBITDA is defined as set forth in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Business Metrics Evaluated by Management - Adjusted EBITDA*, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. If the threshold goal is not achieved at the end of the three-year performance period, then the PSs will be forfeited and none will vest.

In 2011, the compensation committee granted performance share units (*PSUs*) with a three year performance period that vested based on similar economic profit goals. Economic profit achieved for the 2011 through 2013 period was \$178 million, below the target of \$300 million but exceeding the plan's threshold achievement level, resulting in a payout of 39% of the target award. The plan was designed so that the PSUs would only be earned if NEOs achieved challenging three-year economic profit goals. Over the three-year period, there was strong growth in Adjusted EBITDA and active capital recycling of our portfolio to increase our brand presence and distribution in key markets; however, the cumulative economic profit did not meet the challenging target levels set in 2011.

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Equity Practices

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

Employee Benefits

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

Tax Deductibility and Accounting Considerations

We consider tax and accounting implications in designing our executive compensation programs and attempt to maximize the tax deductibility to us, while minimizing the tax consequences to our executives. Section 162(m) of the Internal Revenue Code generally provides that publicly held companies may not deduct compensation in excess of \$1,000,000 paid in any fiscal year to its chief executive officer and the other three most highly compensated NEOs employed at the end of the year (other than its chief financial officer). However, pursuant to regulations issued by the U.S. Treasury Department, certain limited exemptions to the Section 162(m) deduction limit apply with respect to qualified performance-based compensation.

Our Long-term Incentive Plan is designed to be performance-based so that awards (such as the performance shares) which vest solely based on performance may be deductible under Section 162(m). SARs granted at or above market value will also be performance-based compensation and deductible under Section 162(m). However, the RSUs which vest based on time will not be qualified as performance-based and may not be deductible. Our Annual Incentive Plan is designed to be performance-based and is intended to be deductible under Section 162(m). However, in keeping with overall compensation goals and strategies, the compensation committee may determine to pay compensation that is not tax deductible in its discretion.

Share Ownership Requirement and Compensation Recovery Policy

In 2009, we adopted share ownership guidelines that require each of our named executive officers (other than Mr. Thomas J. Pritzker) to hold SARs, RSUs (whether vested or not) or stock with a value within the following guidelines:

	NEO	Multiple of salary
Mr. Hoplamazian		5 times base salary
Messrs. Rainer, Sarna, Floyd and Haggerty		3 times base salary

However, once an NEO reaches age 55 his ownership guideline reduces by 10% per year until age 60. Our NEOs have five years to meet these goals. We adopted these share ownership guidelines as a means of requiring

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executives to hold equity and tie their interests to the interests of our stockholders. Each NEO currently meets the guidelines. Given that trusts for the benefit of Mr. Thomas J. Pritzker and his lineal descendants directly and indirectly own a significant percentage of our outstanding common stock, it was determined that Mr. Thomas J. Pritzker did not need to be subject to the share ownership guidelines, although his ownership of SARs alone would satisfy the guidelines at a five times base salary level.

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

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Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock	Option	Non-Equity Incentive	All Other Compensation (\$)(2)	Total(\$)
				Awards (\$)(1)	Awards (\$)(1)	Plan Compensation (\$)		
Thomas J. Pritzker	2013	\$ 500,000			\$ 3,722,489		\$ 107,542	\$ 4,330,031
Executive Chairman of the Board	2012	\$ 486,200			\$ 2,430,991		\$ 28,372	\$ 2,945,563
	2011	\$ 486,200			\$ 2,430,983		\$ 27,806	\$ 2,944,989
Mark S. Hoplamazian	2013	\$ 1,015,000		\$ 2,999,966	\$ 1,499,992	\$ 1,305,500	\$ 37,929	\$ 6,858,387
President and Chief Executive Officer (Principal Executive Officer)	2012	\$ 1,010,038		\$ 2,999,964	\$ 1,499,994	\$ 1,399,000	\$ 40,741	\$ 6,949,737
	2011	\$ 985,230		\$ 2,666,602	\$ 1,333,329	\$ 1,539,030	\$ 39,929	\$ 6,564,120
Gebhard F. Rainer	2013	\$ 600,000		\$ 999,989	\$ 499,997	\$ 473,300	\$ 27,427	\$ 2,600,713
Executive Vice President, Chief Financial Officer (Principal Financial Officer)	2012	\$ 722,611	\$ 12,000	\$ 224,989		\$ 388,000	\$ 210,247	\$ 1,557,847
Rakesh K. Sarna	2013	\$ 695,000		\$ 1,266,624	\$ 633,330	\$ 645,700	\$ 161,107	\$ 3,401,761
Executive Vice President, Group President Americas	2012	\$ 691,667		\$ 1,266,612	\$ 633,333	\$ 652,000	\$ 145,950	\$ 3,389,562
	2011	\$ 663,174		\$ 1,266,642	\$ 633,322	\$ 708,000	\$ 140,213	\$ 3,411,351
H. Charles Floyd	2013	\$ 695,000		\$ 1,266,624	\$ 633,330	\$ 591,800	\$ 37,929	\$ 3,224,683
Executive Vice President, Group President Global Operations Center	2012	\$ 691,667		\$ 1,266,612	\$ 633,333	\$ 678,000	\$ 65,741	\$ 3,335,353
	2011	\$ 663,174		\$ 1,266,642	\$ 633,322	\$ 726,000	\$ 64,919	\$ 3,354,057
Stephen G. Haggerty	2013	\$ 595,000		\$ 999,989	\$ 499,997	\$ 500,200	\$ 37,929	\$ 2,633,115
Executive Vice President, Global Head of Real Estate and Capital Strategy	2012	\$ 592,333		\$ 999,961	\$ 499,992	\$ 530,000	\$ 40,741	\$ 2,663,027
	2011	\$ 577,003		\$ 999,923	\$ 499,991	\$ 576,000	\$ 30,114	\$ 2,683,031

(1) Amounts shown represent the grant date fair value of SARs, RSUs and PSs granted in the year indicated as computed in accordance with FASB (ASC) Topic 718, *Compensation - Stock Compensation*. For a discussion of the assumptions made in the valuation reflected in these columns, see Note 18 to the Consolidated Financial Statements for 2013 contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC. With regard to the PS awards, the values set forth above reflect the vesting of PSs based on the probable outcome of target levels. The grant date value of the PSs assuming maximum performance is as follows for each relevant NEO: Mr. Hoplamazian: \$2,999,966; Mr. Rainer: \$999,989; Mr. Sarna: \$1,266,624; Mr. Floyd: \$1,266,624; Mr. Haggerty: \$999,989. For a discussion of threshold, target and maximum levels of vesting on PS awards, see Grants of Plan-Based Awards.

(2) All other compensation for 2013 includes that shown in the table below.

Name	Corporate Dining Room Usage		401(k) Match and Contributions to DCP		Life Insurance and Long-Term Disability Premiums		Personal Aircraft Usage	Total
		Parking						
Thomas J. Pritzker	\$ 8,349	\$ 6,300	\$ 10,200	\$ 701	\$ 81,992	\$ 107,542		
Mark S. Hoplamazian	\$ 8,349	\$ 6,300	\$ 22,200	\$ 1,080		\$ 37,929		
Gebhard F. Rainer	\$ 8,349	\$ 6,300	\$ 12,000	\$ 778		\$ 27,427		
Rakesh K. Sarna	\$ 8,349	\$ 6,300	\$ 141,435	\$ 5,023		\$ 161,107		
H. Charles Floyd	\$ 8,349	\$ 6,300	\$ 22,200	\$ 1,080		\$ 37,929		
Stephen G. Haggerty	\$ 8,349	\$ 6,300	\$ 22,200	\$ 1,080		\$ 37,929		

Narrative to Summary Compensation Table

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

As part of our total rewards program, we offer the following employee benefit plans and perquisites:

Retirement Programs

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

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401(k) Plan

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

Deferred Compensation Plan

The DCP allows executives to defer all or any portion of their base salary and annual incentive. We will make an employer contribution to the plan based on a designated contribution schedule. Messrs. Thomas J. Pritzker, Hoplamazian, Rainer, Floyd and Haggerty receive a dollar for dollar match on deferrals up to \$12,000 annually. Mr. Sarna receives an employer contribution equal to 10.5% of his salary, which is 50% of the normal contribution rate under a legacy plan based on his age and years of service and was agreed to as part of our prior consolidation of our non-qualified retirement plans. Executives in the DCP can select among various market based investment options and are eligible to receive their account balances when they terminate employment.

Perquisites

We offer limited perquisites to our executives which we believe are reasonable and consistent with our total rewards program and our intention to attract and retain key executives. Perquisites that are provided include:

limited use of Hyatt hotel properties per the policy that is applicable to all Hyatt associates;

corporate dining room use; and

parking

Messrs. Thomas J. Pritzker and Hoplamazian are permitted to use corporate aircraft for personal travel. Under our aircraft usage policy, Mr. Hoplamazian may use up to 30 hours per year with Mr. Thomas J. Pritzker's prior approval, and the compensation committee's approval for personal travel over 30 hours. Mr. Hoplamazian and Mr. Thomas J. Pritzker did not use corporate aircraft for personal travel in 2013. However, certain family members and friends of Mr. Thomas J. Pritzker used corporate aircraft for personal travel in 2013, which we include as a perquisite to Mr. Thomas J. Pritzker.

Table of Contents**GRANTS OF PLAN-BASED AWARDS**

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities or Underlying Option Awards(3)	Exercise Price of Awards (\$/sh)(3)	Grant Date and Fair Value of Stock Awards(4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Thomas J. Pritzker												
SARs	3/15/2013	3/13/2013							207,381	\$ 43.44	\$ 3,722,489	
Mark S. Hoplamazian												
			\$ 761,250	\$ 1,522,500	\$ 2,283,750							
PSs	3/15/2013	3/13/2013				17,265	34,530	69,060			\$ 1,499,983	
SARs	3/15/2013	3/13/2013							83,565	\$ 43.44	\$ 1,499,992	
RSUs	3/15/2013	3/13/2013							34,530		\$ 1,499,983	
Gebhard F. Rainer												
			\$ 270,000	\$ 540,000	\$ 810,000							
PSs	3/15/2013	3/13/2013				5,755	11,510	23,020			\$ 499,994	
SARs	3/15/2013	3/13/2013							27,855	\$ 43.44	\$ 499,997	
RSUs	3/15/2013	3/13/2013							11,510		\$ 499,994	
Rakesh K. Sarna												
			\$ 347,500	\$ 695,000	\$ 1,042,500							
PSs	3/15/2013	3/13/2013				7,289	14,579	29,158			\$ 633,312	
SARs	3/15/2013	3/13/2013							35,283	\$ 43.44	\$ 633,330	
RSUs	3/15/2013	3/13/2013							14,579		\$ 633,312	
H. Charles Floyd												
			\$ 347,500	\$ 695,000	\$ 1,042,500							
PSs	3/15/2013	3/13/2013				7,289	14,579	29,158			\$ 633,312	
SARs	3/15/2013	3/13/2013							35,283	\$ 43.44	\$ 633,330	
RSUs	3/15/2013	3/13/2013							14,579		\$ 633,312	
Stephen G. Haggerty												
			\$ 267,750	\$ 535,500	\$ 803,250							
PSs	3/15/2013	3/13/2013				5,755	11,510	23,020			\$ 499,994	
SARs	3/15/2013	3/13/2013							27,855	\$ 43.44	\$ 499,997	
RSUs	3/15/2013	3/13/2013							11,510		\$ 499,994	

(1) The amounts shown represent the target and maximum potential payments under the annual incentive program based on multiples of the NEO's base salary as of December 31, 2013. See the section in the Compensation Discussion and Analysis section of this proxy titled "Annual Incentive" for a more detailed description of the incentive compensation program.

(2) The amounts shown represent the potential PSs that may be earned under the LTIP at each of the threshold, target and maximum performance levels. Each NEO was granted the maximum PSs at 200% of target, but the number of PSs that will vest and be retained by the NEO will be determined at the conclusion of the 2013 through 2015 performance period and will depend on the attainment of performance goals which generally are based on Adjusted EBITDA less a specified percentage of the Company's average invested capital for each year of the three-year performance period ending December 31, 2015. For this purpose Adjusted EBITDA is defined as set forth in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations Key Business Metrics Evaluated by Management Adjusted EBITDA," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC, and based upon the relevant accounting principles at the time. If the threshold performance goal is not achieved at the end of the three-year

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performance period, then all of the PSs will be forfeited and none will vest. If the threshold performance goal is achieved, 25% of the PSs will vest. If the target performance goal is achieved, 50% of the PSs will vest. If the maximum performance goal is achieved, 100% of the PSs will vest. Achievement between the threshold and maximum performance goals will be paid pro-rata based on level of achievement.

- (3) Equals the fair market value of our Class A common stock on the grant date as determined by the compensation committee under the LTIP.

- (4) Amounts shown represent the grant date fair value of SARs, RSUs and PSs granted in the year indicated as computed in accordance with FASB (ASC) Topic 718, Compensation - Stock Compensation. For a discussion of the assumptions made in the valuation reflected in these columns, see Note 18 to the Consolidated Financial Statements for 2013 contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. With regard to the valuation of PS awards, the grant date fair values set forth above reflect the vesting of PSs based on the probable outcome at target levels.

Table of Contents**Narrative to Grants of Plan-Based Awards Table**

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

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Grant Date	SAR Awards				Number of Shares or Units of Stock that have Vested (#)(2)	Stock Awards		
		Number of Securities Underlying Unexercised SAR(#)	Number of Securities Underlying Unexercised SAR(#)	SAR Exercise Price (\$)	SAR Expiration Date		Market Value of Shares or Units of Stock that have Vested (\$)(4)	Equity Incentive Plan Awards:	
								Number of Unearned Shares or Units of Stock that have Vested (#)(3)	Market Value of Unearned Shares or Units of Stock that have Not Vested (\$)(4)
Thomas J. Pritzker	3/15/2013		207,381	\$ 43.44	3/15/2023				
	3/16/2012	35,150	105,451	\$ 41.29	3/16/2022				
	3/16/2011	63,704	63,706	\$ 41.74	3/16/2021				
	5/11/2010	89,780	29,927	\$ 40.96	5/11/2020				
Mark S. Hoplamazian	3/15/2013						34,530	\$ 1,707,854	
	3/15/2013					34,530	\$ 1,707,854		
	3/15/2013		83,565	\$ 43.44	3/15/2023				
	12/12/2012					30,521	\$ 1,509,569		
	3/16/2012						72,656	\$ 3,593,566	
	3/16/2012	21,688	65,067	\$ 41.29	3/16/2022				
	3/16/2011	34,940	34,941	\$ 41.74	3/16/2021				
	3/16/2011					15,973	\$ 790,025		
	5/11/2010	62,846	20,949	\$ 40.96	5/11/2020				
	5/11/2010					10,147	\$ 501,871		
	10/1/2009	61,121		\$ 29.10	10/1/2019				
	7/1/2007	425,000		\$ 62.80	7/1/2017				
Gebhard F. Rainer	3/15/2013						11,510	\$ 569,285	
	3/15/2013					11,510	\$ 569,285		
	3/15/2013		27,855	\$ 43.44	3/15/2023				
	3/16/2012					4,087	\$ 202,143		
	3/16/2011					2,696	\$ 133,344		
	5/11/2010					1,374	\$ 67,958		
	3/2/2010	12,947	4,316	\$ 33.12	3/2/2020				
	5/2/2008	15,000		\$ 58.18	5/2/2018				
	7/1/2007	12,500		\$ 62.80	7/1/2017				
	10/6/2006	51,562		\$ 49.90	10/6/2016				
Rakesh K. Sarna	3/15/2013						14,579	\$ 721,077	
	3/15/2013					14,579	\$ 721,077		
	3/15/2013		35,283	\$ 43.44	3/15/2023				
	3/16/2012						30,677	\$ 1,517,284	
	3/16/2012					11,504	\$ 568,988		
	3/16/2012	9,157	27,473	\$ 41.29	3/16/2022				
	3/16/2011	16,596	16,597	\$ 41.74	3/16/2021				
	3/16/2011					7,587	\$ 375,253		
	5/11/2010	20,790	6,931	\$ 40.96	5/11/2020				
	5/11/2010					3,357	\$ 166,037		
	3/2/2010	20,526	6,843	\$ 33.12	3/2/2020				
	3/2/2010					3,291	\$ 162,773		

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5/11/2009	34,916	\$ 26.00	6/9/2019		
5/11/2009				20,771	\$ 1,027,334
5/2/2008	24,925	\$ 58.18	5/2/2018		
7/1/2007	31,114	\$ 62.80	7/1/2017		

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Name	Grant Date	SAR Awards				Number of Shares or Units of Stock that have Not Vested (#)(2)	Stock Awards			
		Number of Securities Underlying Unexercised SAR(#)	Number of Securities Underlying Unexercised SAR(#)	SAR Exercise Price (\$)	SAR Expiration Date		Market Value of Shares or Units of Stock that have Not Vested (\$)(4)	Equity Incentive Plan Awards: Number of		Equity Incentive Plan Awards: Market Value of Unearned Shares or Units of Stock that have Not Vested (\$)(4)
								Shares or Units of Stock that have Not Vested (#)(3)	Shares or Units of Stock that have Not Vested (\$)(4)	
		Exercisable	Unexercisable(1)							
H. Charles Floyd	3/15/2013						14,579	\$ 721,077	14,579	\$ 721,077
	3/15/2013									
	3/15/2013		35,283	\$ 43.44	3/15/2023					
	3/16/2012								30,677	\$ 1,517,284
	3/16/2012					11,504	\$ 568,988			
	3/16/2012	9,157	27,473	\$ 41.29	3/16/2022					
	3/16/2011	16,596	16,597	\$ 41.74	3/16/2021					
	3/16/2011					7,587	\$ 375,253			
	5/11/2010	20,790	6,931	\$ 40.96	5/11/2020					
	5/11/2010					3,357	\$ 166,037			
	3/2/2010	20,526	6,843	\$ 33.12	3/2/2020					
	3/2/2010					3,291	\$ 162,773			
	5/11/2009	34,916		\$ 26.00	6/9/2019					
	5/11/2009					69,060	\$ 3,415,708			
5/2/2008	21,675		\$ 58.18	5/2/2018						
7/1/2007	30,000		\$ 62.80	7/1/2017						
10/6/2006	68,750		\$ 49.90	10/6/2016						
Stephen G. Haggerty	3/15/2013								11,510	\$ 569,285
	3/15/2013						11,510	\$ 569,285		
	3/15/2013		27,855	\$ 43.44	3/15/2023					
	3/16/2012								24,218	\$ 1,197,822
	3/16/2012					9,082	\$ 449,196			
	3/16/2012	7,229	21,689	\$ 41.29	3/16/2022					
	3/16/2011	13,102	13,103	\$ 41.74	3/16/2021					
	3/16/2011					5,990	\$ 296,265			
	5/11/2010	18,900	6,301	\$ 40.96	5/11/2020					
	5/11/2010					3,052	\$ 150,952			
	3/2/2010	17,319	5,774	\$ 33.12	3/2/2020					
	3/2/2010					7,152	\$ 353,738			
	5/11/2009	29,461		\$ 26.00	6/9/2019					
	5/2/2008	21,425		\$ 58.18	5/2/2018					
7/1/2007	50,000		\$ 62.80	7/1/2017						

(1) Represents SARs held by the NEOs. The SARs vest and become exercisable as follows:

	Grant Date	Vesting
Thomas J. Pritzker	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/16/2012	25% per year commencing on March 16, 2013 and each anniversary of March 16 thereafter.
	3/16/2011	25% per year commencing on March 16, 2012 and each anniversary of March 16 thereafter.
	5/11/2010	25% per year commencing on May 11, 2011 and each anniversary of May 11 thereafter.
Mark S. Hoplamazian	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/16/2012	25% per year commencing on March 16, 2013 and each anniversary of March 16 thereafter.
	3/16/2011	25% per year commencing on March 16, 2012 and each anniversary of March 16 thereafter.
	5/11/2010	25% per year commencing on May 11, 2011 and each anniversary of May 11 thereafter.
	10/1/2009	25% per year commencing on August 1, 2010 and each anniversary of August 1 thereafter.

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7/1/2007 25% per year commencing on December 18, 2007 and each anniversary of December 18 thereafter.

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	Grant Date	Vesting
Gebhard F. Rainer	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/2/2010	25% per year commencing on March 2, 2011 and each anniversary of March 2 thereafter.
	5/2/2008	25% per year commencing on April 1, 2009 and each anniversary of April 1 thereafter.
	7/1/2007	25% per year commencing on March 31, 2008 and each anniversary of March 31 thereafter.
	10/6/2006	25% per year commencing on October 6, 2007 and each anniversary of October 6 thereafter.
Rakesh K. Sarna	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/16/2012	25% per year commencing on March 16, 2013 and each anniversary of March 16 thereafter.
	3/16/2011	25% per year commencing on March 16, 2012 and each anniversary of March 16 thereafter.
	5/11/2010	25% per year commencing on May 11, 2011 and each anniversary of May 11 thereafter.
	3/2/2010	25% per year commencing on March 2, 2011 and each anniversary of March 2 thereafter.
	5/11/2009	25% per year commencing on April 1, 2010 and each anniversary of April 1 thereafter.
	5/2/2008	25% per year commencing on April 1, 2009 and each anniversary of April 1 thereafter.
H. Charles Floyd	7/1/2007	25% per year commencing on March 31, 2008 and each anniversary of March 31 thereafter.
	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/16/2012	25% per year commencing on March 16, 2013 and each anniversary of March 16 thereafter.
	3/16/2011	25% per year commencing on March 16, 2012 and each anniversary of March 16 thereafter.
	5/11/2010	25% per year commencing on May 11, 2011 and each anniversary of May 11 thereafter.
	3/2/2010	25% per year commencing on March 2, 2011 and each anniversary of March 2 thereafter.
	5/11/2009	25% per year commencing on April 1, 2010 and each anniversary of April 1 thereafter.
Stephen G. Haggerty	5/2/2008	25% per year commencing on April 1, 2009 and each anniversary of April 1 thereafter.
	7/1/2007	25% per year commencing on March 31, 2008 and each anniversary of March 31 thereafter.
	10/6/2006	25% per year commencing on October 6, 2007 and each anniversary of October 6 thereafter.
	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/16/2012	25% per year commencing on March 16, 2013 and each anniversary of March 16 thereafter.
	3/16/2011	25% per year commencing on March 16, 2012 and each anniversary of March 16 thereafter.
	5/11/2010	25% per year commencing on May 11, 2011 and each anniversary of May 11 thereafter.
Stephen G. Haggerty	3/2/2010	25% per year commencing on March 2, 2011 and each anniversary of March 2 thereafter.
	5/11/2009	25% per year commencing on April 1, 2010 and each anniversary of April 1 thereafter.
	5/2/2008	25% per year commencing on April 1, 2009 and each anniversary of April 1 thereafter.
	7/1/2007	25% per year commencing on March 31, 2008 and each anniversary of March 31 thereafter.
	3/15/2013	25% per year commencing on March 16, 2014 and each anniversary of March 16 thereafter.
	3/16/2012	25% per year commencing on March 16, 2013 and each anniversary of March 16 thereafter.
	3/16/2011	25% per year commencing on March 16, 2012 and each anniversary of March 16 thereafter.

(2) Represents RSUs held by the NEOs. The RSUs vest and settle upon the following dates unless otherwise noted:

	Grant Date	RSUs	Vesting
Mark S. Hoplamazian	3/15/2013	34,530	25% on each anniversary of March 16, commencing March 16, 2014.
	12/12/2012	40,694	25% on each anniversary of December 12, commencing December 12, 2013.
	3/16/2011	31,943	25% on each anniversary of March 16, commencing March 16, 2012.
	5/11/2010	40,588	25% on each anniversary of May 11, commencing May 11, 2011.
Gebhard F. Rainer	3/15/2013	11,510	25% on each anniversary of March 16, commencing March 16, 2014.
	3/16/2012	5,449	25% on each anniversary of March 16, commencing March 16, 2013.
	3/16/2011	5,390	25% on each anniversary of March 16, commencing March 16, 2012.

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5/11/2010 5,493 25% on each anniversary of May 11, commencing May 11, 2011.

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	Grant Date	RSUs	Vesting
Rakesh K. Sarna	3/15/2013	14,579	25% on each anniversary of March 16, commencing March 16, 2014.
	3/16/2012	15,338	25% on each anniversary of March 16, commencing March 16, 2013.
	3/16/2011	15,173	25% on each anniversary of March 16, commencing March 16, 2012.
	5/11/2010	13,427	25% per year on each May 11, commencing May 11, 2011.
	3/2/2010	13,164	25% per year on each March 2, commencing March 2, 2011.
	5/11/2009(a)	51,923	10% per year commencing June 9, 2009, and then on April 1 of each subsequent year, except on April 1, 2012, on which 20% vests.
H. Charles Floyd	3/15/2013	14,579	25% on each anniversary of March 16, commencing March 16, 2014.
	3/16/2012	15,338	25% on each anniversary of March 16, commencing March 16, 2013.
	3/16/2011	15,173	25% on each anniversary of March 16, commencing March 16, 2012.
	5/11/2010	13,427	25% per year on each May 11, commencing May 11, 2011.
	3/2/2010	13,164	25% per year on each March 2, commencing March 2, 2011.
	5/11/2009(b)	76,731	2% per year commencing June 9, 2009, and then on each April 1 through 2014, 68% on April 1, 2015 and 4% per year thereafter on each April 1 with full vesting on April 1, 2020.
Stephen G. Haggerty	3/15/2013	11,510	25% on each anniversary of March 16, commencing March 16, 2014.
	3/16/2012	12,109	25% on each anniversary of March 16, commencing March 16, 2013.
	3/16/2011	11,978	25% on each anniversary of March 16, commencing March 16, 2012.
	5/11/2010	12,207	25% per year on each May 11, commencing May 11, 2011.
	3/2/2010	28,607	25% per year on each March 2, commencing March 2, 2011.

a. Settles on earlier of May 1, 2017, change in control or separation from service.

b. Settles on earlier of May 1, 2020, change in control or separation from service.

(3) Represents the number and value of PSs based on performance as of December 31, 2013.

(4) Based on \$49.46 per share, which was the closing price of our Class A common stock on December 31, 2013.

Under our Retirement Policy Regarding Equity Vesting and Exercise, all awards under the LTIP will continue to become exercisable and payable following an employee's retirement, as long as the retiree continues to comply with their noncompete. Retirement for this purpose means a voluntary termination of employment after the sum of the individual's age and continuous service with us equals or exceeds 65; provided that they are at least age 55. Messrs. Thomas J. Pritzker and Sarna are currently retirement eligible.

OPTION EXERCISES AND STOCK VESTED

Name	SAR Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)(2)(3)	Value Realized on Vesting (\$)(2)(3)

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Mark S. Hoplamazian			47,904	\$ 2,192,501
Gebhard F. Rainer	22,000	\$ 491,226	4,082	\$ 174,590
Rakesh K. Sarna			29,576	\$ 1,300,585
H. Charles Floyd			25,918	\$ 1,143,511
Stephen G. Haggerty			27,557	\$ 1,198,014

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(1) Value realized upon exercise has been determined as follows:

Name	Number of SARs Exercised	Net Number of Shares Received Upon SAR Exercise	Closing Price of Class A Common Stock as of Exercise Date
Gebhard F. Rainer	22,000	6,672	\$ 48.33

(2) For each NEO listed above, some shares of Class A common stock underlying vested RSUs were delivered upon vesting while the delivery of other shares of Class A common stock underlying vested RSUs were deferred until a future date. Awards that were previously deferred were delivered to NEOs in 2013 as follows: Hoplamazian (28,565), Sarna (16,759), Floyd (16,759) and Haggerty (26,641). Includes PSUs which were delivered in February, 2014 upon determination of the compensation committee of the achievement versus the economic profit goal for the 2011 through 2013 performance period.

(3) Shares of Class A common stock underlying vested RSUs and PSUs were delivered or deferred during 2013 as follows:

Name	Number of Shares	Delivered Upon Vesting		Number of Shares	Delivery Deferred		Deferral Period
		Closing Price on Vesting Date	Date of Vesting		Date of Vesting	Closing Price on Vesting Date	
Mark S. Hoplamazian	7,985	\$43.44	March 16, 2013				
	10,147	\$41.45	May 11, 2013				
	7,142	\$46.58	August 1, 2013				
	10,173	\$46.90	December 12, 2013				
	12,457	\$49.39	February 13, 2014				
Gebhard F. Rainer	2,709	\$43.44	March 16, 2013				
	1,373	\$41.45	May 11, 2013				
Rakesh K. Sarna	3,291	\$41.00	March 2, 2013	5,192	April 1, 2013	\$42.94	Earlier of May 1, 2017, termination of service or a change in control
	7,627	\$43.44	March 16, 2013				
	9,384	\$42.94	April 1, 2013				
	3,357	\$41.45	May 11, 2013				
	5,917	\$49.39	February 13, 2014				
H. Charles Floyd	3,291	\$41.00	March 2, 2013	1,534	April 1, 2013	\$42.94	Earlier of May 1, 2020, termination of service or a change in control.
	7,627	\$43.44	March 16, 2013				
	5,726	\$42.94	April 1, 2013				
	3,357	\$41.45	May 11, 2013				
	5,917	\$49.39	February 13, 2014				
Stephen G. Haggerty	7,152	\$41.00	March 2, 2013				
	6,021	\$43.44	March 16, 2013				
	6,661	\$42.94	April 1, 2013				

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3,052	\$41.45	May 11, 2013
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4,671	\$49.39	February 13, 2014
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Shares of Class A common stock underlying vested RSUs with a deferred delivery period are also reflected in the Non-Qualified Deferred Compensation Table .

Table of Contents**NON-QUALIFIED DEFERRED COMPENSATION TABLE**

The table below sets forth certain information as of December 31, 2013 with respect to the non-qualified deferred compensation plans in which our NEOs participate.

Name	Plan Name	Executive Contributions in Last Fiscal Year (\$)(1)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings (Losses) in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Thomas J. Pritzker	DCP			\$ 9,706,968		\$ 36,994,950(2)
Mark S. Hoplamazian	DCP	\$ 349,750	\$ 12,000	\$ 440,899		\$ 4,218,615(2)
	RSUs				\$929,758	(4)
Gebhard F. Rainer	DCP	\$ 31,250	\$ 12,000	\$ 8,866		\$ 69,937(2)
	FRP			\$ 533,842(5)		\$ 4,374,705
Rakesh K. Sarna	DCP		\$ 141,435	\$ 428		\$ 3,458,884(2)
	RSUs		\$ 222,944(3)		\$506,701	\$ 1,540,778(4)
H. Charles Floyd	DCP	\$ 34,750	\$ 12,000	\$ 1,514,992		\$ 7,775,703(2)
	RSUs		\$ 65,870(3)		\$506,701	\$ 379,408(4)
Stephen G. Haggerty	DCP	\$ 29,998	\$ 12,000	\$ 86,227		\$ 477,818(2)
	RSUs				\$805,594	(4)

- (1) Includes amounts reflected under Salary in the Summary Compensation Table for 2013 for Messrs. Rainer, Floyd and Haggerty, and amounts reflected under Non-Equity Incentive Plan Compensation in the Summary Compensation Table above for 2012 for Mr. Hoplamazian which was paid in 2013.
- (2) Of the total amounts shown in each NEO's Aggregate DCP Balance through fiscal year 2013, the following amounts have been reported, as Salary, Bonus, Non-Equity Incentive Plan Compensation, or All Other Compensation in the Summary Compensation Table (in 2013 and in previous years) for Mr. Thomas J. Pritzker: \$5,004,363; Mr. Hoplamazian: \$3,513,023; Mr. Rainer: \$60,750; Mr. Sarna: \$726,869; Mr. Floyd: \$452,476; and Mr. Haggerty: \$292,185.
- (3) Based on the fair market value of our Class A common stock on the date of vesting.
- (4) Based on \$49.46, the closing price of our Class A common stock on December 31, 2013 (the last business day of fiscal year 2013).
- (5) Mr. Rainer was a participant in the Field Retirement Plan (FRP) until August 2012. Mr. Rainer is fully vested in all contributions to the FRP. All contributions are held in an account for Mr. Rainer which is invested in investments selected by us according to Mr. Rainer's direction.

Narrative to Non-qualified Deferred Compensation Table

See description of the DCP under the Narrative to Summary Compensation Table above. Messrs. Thomas J. Pritzker, Hoplamazian, Rainer, Sarna, Floyd and Haggerty participated in the DCP in 2013.

Potential Payments on Termination or Change in Control*Severance*

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In 2013, all NEOs were entitled to severance in the event of a termination of employment under the Hyatt Hotels Corporation Corporate Office Severance Plan, which is applicable to U.S. based corporate headquarters and certain regional office employees. Benefits are paid under the plan only if the eligible employees are laid off or terminated without cause and are offset by any amounts required to be paid in lieu of notice under WARN or WARN-like state laws. In addition, if the eligible employee elects COBRA continuation coverage under our group health plan, we will pay the eligible employee the difference between the premiums charged for COBRA and the amount the eligible employee would have paid as an active employee for such coverage during the

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eligible employee's severance period. Severance can be paid in a lump sum or over the severance period in the discretion of the Company; however, severance will not be paid in a lump sum if it would violate Section 409A of the Code. All severance is subject to execution of a general release of claims.

Under the terms of the Severance Plan our NEOs are eligible to receive the following severance for the following severance periods:

Position	Severance Period (Weeks of Base Salary)
Executive Chairman of the Board	78
Chief Executive Officer Executive Officers of Hyatt Hotels Corporation	52

as defined by the Chief Executive Officer

Mr. Thomas J. Pritzker's employment agreement provides that he is entitled to terminate his employment and claim severance under the Severance Plan or the Executive Officer Change in Control Plan (if applicable) if he is not re-appointed as executive chairman.

Mr. Hoplamazian's employment agreement provides that he is entitled to terminate his employment and claim severance under the Severance Plan or the Executive Officer Change in Control Plan (if applicable) if he is not re-elected to serve as a director.

Change in Control

Each executive officer is entitled to enhanced severance benefits under our Executive Officer Change in Control Plan, if the executive officer's employment is terminated without cause or the executive officer is constructively terminated within 24 months following a change in control or within three months prior to the change in control. In such event, our executive chairman and chief executive officer would each receive severance equal to two times his base salary and target annual incentive for the year of termination, and all other executive officers would receive severance equal to one times their base salary and target annual incentive. All of the executive officers would also be eligible for a pro-rata target annual incentive for the year of termination and we will pay the executive officer the difference between the premiums charged for COBRA and the amount the eligible employee would have paid as an active employee for such coverage, regardless of whether or not they elect COBRA coverage. All severance will be paid in a lump sum if permitted by Section 409A of the Code. Otherwise severance will be paid in installments over 24 months for our executive chairman and chief executive officer, or 12 months for all other executive officers. All severance benefits are subject to execution of a general release of claims, and are offset by any other severance or pay in lieu of notice under WARN or WARN-like state laws. We do not provide for tax reimbursement payments or gross-ups related to a change in control.

Equity Awards

Outstanding awards under our LTIP will fully vest if a participant's employment is terminated within 12 months following a change in control, provided such awards are assumed by a successor in the change in control. If awards are not assumed by a successor, the compensation committee may in its discretion fully vest the awards upon the change in control. In addition, outstanding PSs will vest upon a change in control and will be deemed to have been earned at the greater of (i) the target award level or (ii) the number of PSs that would be payable based on actual performance through the date of the change in control.

Outstanding SAR, RSU and PS awards will fully vest if a participant's employment is terminated by reason of death or disability (with PSs being earned as if the participant remained employed through the last day of the performance period). If Messrs. Thomas J. Pritzker or Hoplamazian are terminated other than for cause, provided they execute a general release of claims and do not compete with us, following termination they will continue to vest in their SARs and Mr. Hoplamazian will be fully vested in his RSUs (including continuing to earn outstanding PSs), although such RSUs and PSs will not be payable until the vesting dates set forth in his award agreements.

Messrs. Thomas J. Pritzker and Sarna are retirement eligible under the Retirement Policy Regarding Equity Vesting and Exercise, and as a result their awards under the LTIP will continue to become exercisable and

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payable following their retirement, subject only to forfeiture for violating their noncompete. In addition, Mr. Sarna's RSU awards made in 2009 will accelerate and become payable upon retirement.

The following table summarizes the severance, the value of SARs, RSUs and PSs (at the target level of achievement) that would vest, and the value of other benefits that our NEOs would receive upon (i) retirement/voluntary termination, (ii) termination of employment by the Company without cause not in connection with a change in control, or (iii) termination of employment without cause or a constructive termination in connection with a change in control. The following assumptions were used in creating the table:

a stock price of \$49.46 per share, which was the closing price of our Class A common stock on December 31, 2013; and

termination of employment as of December 31, 2013 (for the scenarios that include a termination of employment).

The amounts shown do not include payments of vested benefits under our tax qualified and non-qualified retirement and deferred compensation plans or the value of vested SARs and RSUs that were vested prior to December 31, 2013.

Item	Name	Retirement/ Voluntary Termination	Termination of Employment by Company Without Cause	Change in Control
				Termination of Employment Without Cause or Constructive Termination
Cash Severance	Thomas J. Pritzker		\$ 750,000	\$ 1,000,000
	Mark S. Hoplamazian		\$ 1,522,500	\$ 5,075,000
	Gebhard F. Rainer		\$ 600,000	\$ 1,140,000
	Rakesh K. Sarna		\$ 695,000	\$ 1,390,000
	H. Charles Floyd		\$ 695,000	\$ 1,390,000
	Stephen G. Haggerty		\$ 595,000	\$ 1,130,500
Annual Incentive (Year of Termination)	Thomas J. Pritzker			
	Mark S. Hoplamazian			\$ 1,522,500
	Gebhard F. Rainer			\$ 540,000
	Rakesh K. Sarna	\$ 695,000		\$ 695,000
	H. Charles Floyd			\$ 695,000
	Stephen G. Haggerty			\$ 535,500
Equity Vesting	Thomas J. Pritzker	\$ 2,856,158	\$ 2,856,158	\$ 2,856,158
	Mark S. Hoplamazian	\$ 11,293,207	\$ 11,293,207	\$ 11,293,207
	Gebhard F. Rainer			\$ 1,780,225
	Rakesh K. Sarna	\$ 5,995,539		\$ 5,995,539
	H. Charles Floyd			\$ 8,383,913
	Stephen G. Haggerty			\$ 4,180,489
Medical Benefits	Thomas J. Pritzker		\$ 12,162	\$ 16,215
	Mark S. Hoplamazian		\$ 6,189	\$ 8,252
	Gebhard F. Rainer		\$ 11,678	\$ 11,678
	Rakesh K. Sarna		\$ 12,038	\$ 12,038
	H. Charles Floyd		\$ 12,038	\$ 12,038
	Stephen G. Haggerty		\$ 12,038	\$ 12,038
Total	Thomas J. Pritzker	\$ 2,856,158	\$ 3,618,320	\$ 3,872,373
	Mark S. Hoplamazian	\$ 11,293,207	\$ 12,821,896	\$ 17,898,959
	Gebhard F. Rainer		\$ 611,678	\$ 3,471,903
	Rakesh K. Sarna	\$ 6,690,539	\$ 707,038	\$ 8,092,577
	H. Charles Floyd		\$ 707,038	\$ 10,480,951
	Stephen G. Haggerty		\$ 607,038	\$ 5,858,527

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As described, the amounts shown above under "Equity Vesting" in the "Change in Control Termination of Employment by Company Without Cause" column are also the amounts that the NEOs would receive upon termination of their employment due to death or disability.

Table of Contents**ARTICLE IV: INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM****PROPOSAL 2 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee of the board of directors has appointed Deloitte & Touche LLP (*D&T*) as our independent registered public accounting firm for the fiscal year ending December 31, 2014. D&T also served as Hyatt's independent registered accounting firm for fiscal year 2013, and the services provided to us by D&T in fiscal year 2013 are described under "Independent Registered Public Accounting Firm's Fees" below. Representatives of D&T will be present at the Annual Meeting to respond to appropriate questions and to make such statements as they may desire.

Stockholder ratification of the selection of D&T as our independent registered public accounting firm is not required by our bylaws or otherwise. However, the board of directors is submitting the selection of D&T to the stockholders for ratification as a matter of good corporate governance practice. Furthermore, the audit committee will take the results of the stockholder vote regarding D&T's appointment into consideration in future deliberations. Even if the selection is ratified, the audit committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Hyatt and our stockholders.

The board of directors unanimously recommends that the stockholders vote FOR Proposal No. 2 to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Hyatt Hotels Corporation for the fiscal year ended December 31, 2014.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S FEES

In addition to retaining D&T to audit the Company's consolidated financial statements, the audit committee retained D&T to provide various other services in fiscal years 2013 and 2012. The following table presents fees for professional services rendered by D&T for fiscal years 2013 and 2012. The audit committee approved all of the fees presented in the table below.

Type of Fees	FY 2013	FY 2012
Audit Fees(1)	\$ 5,216,000	\$ 4,845,720
Audit-Related Fees(2)	\$ 1,879,425	\$ 733,575
Tax Fees(3)	\$ 2,121,500	\$ 2,963,450
All Other Fees(4)	\$ 1,772,500	\$ 115,000
Total	\$ 10,989,425	\$ 8,657,745

The following are footnotes to the above table, in accordance with SEC definitions:

- (1) Audit fees represent D&T fees for professional services for the audit of the Company's consolidated financial statements included in our Annual Reports on Form 10-K for the fiscal years ended December 31, 2013 and December 31, 2012 filed with the SEC, review of quarterly financial statements, accounting consultation and other attest services that are typically performed by the independent public accountant, and services that are provided by D&T in connection with statutory and regulatory filings.
- (2) Audit-related fees consist principally of D&T fees for audits as required under our agreements with our hotel owners. Audit-related fees for 2012 and 2013 also include due diligence and in 2013, XBRL review procedures.
- (3) Tax fees are fees for tax compliance, tax advice and tax planning.

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- (4) All other fees are fees billed by D&T to Hyatt for any services not included in the first three categories. The 2013 and 2012 fees were for permitted advisory services.

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POLICY ON AUDIT COMMITTEE PREAPPROVAL OF AUDIT AND PERMISSIBLE NONAUDIT

SERVICES OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee has adopted a policy requiring that all audit, audit-related and non-audit services provided by the independent auditor be pre-approved by the audit committee. The policy also requires additional approval of any engagements that were previously approved but are anticipated to exceed pre-approved fee levels. The policy permits the audit committee chair to pre-approve principal independent auditor services where the Company deems it necessary or advisable that such services commence prior to the next regularly scheduled meeting (provided that the audit committee chair must report to the full audit committee on any pre-approval determinations). All services provided to us by D&T for fiscal years 2013 and 2012 were pre-approved by the audit committee. D&T may only perform non-prohibited non-audit services that have been specifically approved in advance by the audit committee. In addition, before the audit committee will consider granting its approval, the Company's management must have determined that such specific non-prohibited non-audit services can be best performed by D&T based on its in-depth knowledge of our business, processes and policies. The audit committee, as part of its approval process, considers the potential impact of any proposed work on the independent auditors' independence.

The audit committee has adopted a policy that prohibits our independent auditors from providing:

bookkeeping or other services related to the accounting records or financial statements of the Company;

financial information systems design and implementation services;

appraisal or valuation services, fairness opinions or contribution-in-kind reports;

actuarial services;

internal audit outsourcing services;

management functions or human resources services;

broker or dealer, investment adviser or investment banking services;

legal services and expert services unrelated to the audit; and

any other service that the Public Company Accounting Oversight Board (the *PCAOB*) or the SEC determines, by regulation, is impermissible.

ARTICLE V: REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS¹

The audit committee reviews the Company's financial reporting process on behalf of the board of directors. Management has the primary responsibility for the financial statements, the reporting process and maintaining an effective system of internal controls over financial reporting. The Company's independent auditors are engaged to audit and express opinions on the conformity of the Company's financial statements to United States generally accepted accounting principles.

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In addition to fulfilling its oversight responsibilities as set forth in its charter and further described above in the section titled "Audit Committee," the audit committee has done the following things:

Prior to the filing of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, reviewed and discussed with management and D&T the Company's audited consolidated financial statements.

¹ This report is not soliciting material, is not deemed filed with the SEC, and is not to be incorporated by reference into any Hyatt filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filing.

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Discussed with D&T the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1 AU section 380), as adopted by the PCAOB in Rule 3200T, and any other matters required to be communicated to the committee by D&T under auditing standards established from time to time by the PCAOB or SEC rules and regulations.

Evaluated D&T's qualifications, performance and independence (consistent with SEC requirements), which included the receipt and review of the written disclosures and the letter from D&T required by applicable requirements of the PCAOB regarding D&T's communications with the audit committee concerning independence and discussions with D&T regarding its independence.

Based on the reviews and discussions with management and D&T cited above, including the review of D&T's disclosures and letter to the audit committee and review of the representations of management and the reports of D&T, the audit committee recommended to the board of directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC.

Audit Committee of the Board of Directors

Michael A. Rocca, Chairman

Susan D. Kronick

Cary D. McMillan

Richard C. Tuttle

James H. Wooten, Jr.

ARTICLE VI: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

PROPOSAL 3 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

As required pursuant to Section 14A of the Exchange Act, the Company requests stockholder approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis and the accompanying compensation tables and related narrative in this proxy statement).

As described under Compensation Discussion and Analysis, our executive compensation program is designed to promote long-term brand value for the Company, a goal which we believe, in turn, is central to the creation of long-term economic value for our stockholders. Our compensation program is designed to attract, recruit, develop, engage and retain the talent needed to achieve long-term brand value and to appropriately motivate our executive officers. As such, we believe that our executive compensation program and the corresponding executive compensation detailed in the compensation tables and related narrative set forth above are strongly aligned with the long-term interests of our stockholders.

As an advisory vote, this proposal is not binding upon the Company. However, our compensation committee, which is responsible for designing and administering our executive compensation program, values the opinions expressed by stockholders in their vote on this proposal, and will carefully consider the outcome of the vote when making future compensation decisions for named executive officers.

At the Company's 2011 annual meeting of stockholders, the Company's stockholders determined, on an advisory basis, to hold an advisory vote on executive compensation every year. Subsequently, the board of directors considered this determination and agreed that it will hold a non-binding advisory vote on executive compensation on an annual basis. As such, following the advisory vote to approve executive compensation that will take place at the Annual Meeting, the next advisory vote on executive compensation will occur at the Company's 2015 annual meeting of stockholders.

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The board of directors strongly endorses the Company's executive compensation program and recommends that stockholders vote in favor of the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and any related discussion as disclosed in this proxy statement, is hereby APPROVED.

The board of directors unanimously recommends that the stockholders vote FOR Proposal No. 3 to approve, on an advisory basis, the compensation paid to our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules.

ARTICLE VII: STOCK

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth as of March 28, 2014 information regarding:

each person known to us to be the beneficial owner of more than 5% of our outstanding shares of Class A common stock or Class B common stock;

each of our NEOs;

each of our directors and nominees for the board of directors; and

all of our directors and executive officers as a group.

The information shown in the table with respect to the percentage of shares of Class A common stock beneficially owned is based on 42,870,048 shares of Class A common stock outstanding as of March 28, 2014 (and does not assume the conversion of any outstanding shares of Class B common stock). The information shown in the table with respect to the percentage of shares of Class B common stock beneficially owned is based on 112,527,463 shares of Class B common stock outstanding as of March 28, 2014. Each share of Class B common stock is convertible at any time into one share of Class A common stock. The information shown in the table with respect to the percentage of total common stock beneficially owned is based on 155,397,511 shares of common stock outstanding as of March 28, 2014. The information shown in the table with respect to the percentage of total voting power is based on 155,397,511 shares of common stock outstanding as of March 28, 2014, and assumes that no shares of Class B common stock outstanding as of March 28, 2014 have been converted into shares of Class A common stock.

Information with respect to beneficial ownership is based on our records, information filed with the SEC or information furnished to us by each director, director nominee, executive officer or beneficial owner of more than 5% of our Class A common stock or Class B common stock. Beneficial ownership rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power and investment power with respect to those securities. Unless otherwise indicated by footnote, and subject to applicable community property laws, we believe, based on the information furnished to us, that the persons and entities named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. Unless otherwise provided, the address of each individual listed below is c/o Hyatt Hotels Corporation, 71 S. Wacker Drive, 12th Floor, Chicago, Illinois 60606.

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Name of Beneficial Owner	Class A Common Stock		Class B Common Stock		% of Total Common Stock	% of Total Voting Power(1)
	Shares	% of Class A	Shares	% of Class B		
5% or greater stockholders:						
Pritzker Family Group(2)	24,429	*	87,415,377	77.7%	56.3%	74.8%
CIBC Trust Company (Bahamas) Limited in its capacity as trustee(3)			1,038,877	0.9%	0.7%	0.9%
Trustees of the Thomas J. Pritzker Family Trusts and Other Reporting Persons(4)	1,410	*	22,520,767	20.0%	14.5%	19.3%
Trustees of the Nicholas J. Pritzker Family Trusts and Other Reporting Person(5)			1,409,437	1.3%	0.9%	1.2%
Trustees of the Jennifer N. Pritzker Family Trusts and Other Reporting Persons(6)	8,470	*	2,319,002	2.1%	1.5%	2.0%
Trustees of the Karen L. Pritzker Family Trusts(7)			8,584,104	7.6%	5.5%	7.3%
Trustees of the Penny Pritzker Family Trusts and Other Reporting Person(8)	14,549	*	10,465,797	9.3%	6.7%	9.0%
Trustees of the Daniel F. Pritzker Family Trusts(9)			10,001,457	8.9%	6.4%	8.6%
Trustees of the Anthony N. Pritzker Family Trusts(10)			6,186,817	5.5%	4.0%	5.3%
Trustees of the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons(11)			18,837,636	16.7%	12.1%	16.1%
Trustees of the Jay Robert Pritzker Family Trusts(12)			6,051,483	5.4%	3.9%	5.2%
Investment funds affiliated with The Goldman Sachs Group, Inc.(13)	92,975	*	12,654,050	11.2%	8.2%	10.8%
Madrone GHC, LLC and affiliated entities(14)			10,187,641	9.1%	6.6%	8.7%
Baron Capital Group, Inc. and affiliated entities(15)	6,464,255	15.1%			4.2%	*
Cohen & Steers, Inc. and affiliated entities(16)	3,129,382	7.3%			2.0%	*
Capital World Investors and affiliated entities(17)	4,345,000	10.1%			2.8%	*
Neuberger Berman Group LLC and affiliated entities(18)	2,647,487	6.2%			1.7%	*
The Vanguard Group, Inc. and affiliated entities(19)	2,491,625	5.8%			1.6%	*
Named Executive Officers and Directors:						
Thomas J. Pritzker(20)			50,963	*	*	*
Mark S. Hoplamazian(21)	386,003	*			*	*
Gebhard F. Rainer(22)	48,787	*			*	*
Rakesh K. Sarna(23)	139,079	*			*	*
H. Charles Floyd(24)	177,270	*			*	*
Stephen G. Haggerty(25)	128,148	*			*	*
Richard A. Friedman(26)	92,975	*	12,654,050	11.2%	8.2%	10.8%
Susan D. Kronick	20,628	*			*	*
Mackey J. McDonald	14,571	*				