

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Hyatt Hotels Corp
Form SC 13G/A
February 14, 2012

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

HYATT HOTELS CORPORATION

(Name of Issuer)

Class A Common Stock, \$0.01 par value

(Title of Class of Securities)

448579102

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

CUSIP No. 448579102

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

THE GOLDMAN SACHS GROUP, INC.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of
Shares

10,608

Beneficially

- 6. Shared Voting Power

12,657,677

Owned by

Each

- 7. Sole Dispositive Power

Reporting

10,608

Person

With:

- 8. Shared Dispositive Power

12,679,725

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

12,690,333*

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

- 11. Percent of Class Represented by Amount in Row (9)

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

22.1 %**

12. Type of Reporting Person

HC-CO

*Represents (i) 7,096 shares of the Issuer's Class A Common Stock, par value \$0.01, ("Class A Common Stock"), held of record by THE GOLDMAN SACHS GROUP INC. ("GS Group"), (ii) 3,512 shares of Class A Common Stock granted to Richard A. Friedman, a managing director of GOLDMAN, SACHS & CO. ("Goldman Sachs"), in his capacity as a director of the Issuer, under the Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan, pursuant to the Hyatt Hotels Corporation Non-Employee Director Compensation Program, (iii) 25,765 shares of Class A Common Stock that may be deemed to be beneficially owned by Goldman Sachs, (iv) 1,624,272 shares of Class A Common Stock issuable upon conversion of Class B common stock, par value \$0.01 per share ("Class B Common Stock"), held of record by GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C. ("GS Sunray Parallel"), (v) 5,514,889 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS SUNRAY HOLDINGS SUBCO I, L.L.C. ("GS Sunray I"), and (v) 5,514,889 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by SUNRAY HOLDINGS SUBCO II, L.L.C. ("GS Sunray II" and, together with GS Sunray Parallel and GS Sunray I, collectively, the "Sunray Entities"). GS Group and certain affiliates, including Goldman Sachs, may be deemed to directly or indirectly own the 12,654,050 shares of Class B Common Stock that are collectively owned by the Sunray Entities, which are owned directly or indirectly by investment partnerships, of which affiliates of GS Group and Goldman Sachs are the general partner, managing limited partner or the managing partner. Goldman Sachs is the investment manager for certain of the investment partnerships which own directly or indirectly the Sunray Entities. Goldman Sachs is a wholly-owned subsidiary of THE GOLDMAN SACHS GROUP, INC. GS Group, Goldman Sachs and the Sunray Entities share voting power and investment power with certain of their respective affiliates. Each of GS Group, Goldman Sachs and the Sunray Entities disclaims beneficial ownership of the shares of Class B Common Stock owned directly or indirectly by the Sunray Entities, except to the extent of their pecuniary interest therein, if any. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, the Sunray Entities have each agreed, pursuant to a stockholders' agreement among HYATT HOTELS CORPORATION and certain of its investors (the "2007 Stockholders' Agreement"), to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's registration statement on Form S-1 under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission (the "Commission") on August 5, 2009 (Registration No. 333-161068) (as so filed and amended, the "Registration Statement"), and prospectus dated November 4, 2009 filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Prospectus").

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the 36,283 shares of Class A Common Stock deemed to be beneficially owned directly or indirectly by GS Group and the conversion to Class A Common Stock of 12,654,050 shares of Class B Common Stock owned by the Sunray Entities, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Sunray Entities represent 10.1% of the total voting power as of October 28, 2011.

Page 2 of 33

CUSIP No. 448579102

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

GOLDMAN, SACHS & CO.

- 2. Check the Appropriate Box if a Member of a Group

(a)
(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

New York

- 5. Sole Voting Power

Number of 0

Shares

- 6. Shared Voting Power

Beneficially

12,657,677*

Owned by

Each

- 7. Sole Dispositive Power

Reporting

0

Person

- 8. Shared Dispositive Power

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

With:

12,679,725*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

12,679,725*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[]

11. Percent of Class Represented by Amount in Row (9)

22.1 %**

12. Type of Reporting Person

BD-PN-IA

*Represents (i) 25,675 shares of Class A Common Stock that may be deemed to be beneficially owned by Goldman Sachs, (ii) 1,624,272 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS Sunray Parallel, (iii) 5,514,889 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS Sunray I, and (iv) 5,514,889 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS Sunray II. Goldman Sachs may be deemed to directly or indirectly own the 12,654,050 shares of Class B Common Stock that are collectively owned by the Sunray Entities, which are owned directly or indirectly by investment partnerships, of which affiliates of Goldman Sachs are the general partner, managing limited partner or the managing partner. Goldman Sachs is the investment manager for certain of the investment partnerships which own directly or indirectly the Sunray Entities. Goldman Sachs is a wholly-owned subsidiary of GS Group. GS Group, Goldman Sachs and the Sunray Entities share voting power and investment power with certain of their respective affiliates. Each of GS Group, Goldman Sachs and the Sunray Entities disclaims beneficial ownership of the shares of Class B Common Stock owned directly or indirectly by the Sunray Entities, except to the extent of their pecuniary interest therein, if any. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock, par value \$0.01 upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the 25,675 shares of Class A Common Stock deemed to be beneficially owned by Goldman Sachs and the conversion to Class A Common Stock of 12,654,050 shares of Class B Common Stock owned by the Sunray Entities, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Sunray Entities represent 10.1% of the total voting power as of October 28, 2011.

Page 3 of 33

CUSIP No. 448579102

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C.

- 2. Check the Appropriate Box if a Member of a Group

(a)
(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of
Shares

0

Beneficially

- 6. Shared Voting Power

1,624,272*

Owned by

Each

- 7. Sole Dispositive Power

Reporting

0

Person

- 8. Shared Dispositive Power

With:

1,624,272*

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,624,272*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[]

11. Percent of Class Represented by Amount in Row (9)

3.5 %**

12. Type of Reporting Person

00

*Represents 1,624,272 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS Sunray Parallel. GS Sunray Parallel may be deemed to beneficially own 1,624,272 shares of Class A Common Stock by reason of its direct beneficial ownership of 1,624,272 shares of Class B Common Stock. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray Parallel has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 1,624,272 shares of Class B Common Stock owned by GS Sunray Parallel, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock owned by GS Sunray Parallel represent 1.3% of the total voting power as of October 28, 2011.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

CUSIP No. 448579102

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS SUNRAY HOLDINGS SUBCO I, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of
Shares

0

Beneficially

6. Shared Voting Power

5,514,889*

Owned by

Each

7. Sole Dispositive Power

Reporting
Person

0

With:

8. Shared Dispositive Power

5,514,889*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,514,889*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

11.0 %**

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

12. Type of Reporting Person

00

*Represents 5,514,889 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS Sunray I. GS Sunray I may be deemed to beneficially own 5,514,889 shares of Class A Common Stock by reason of its direct beneficial ownership of 5,514,889 shares of Class B Common Stock. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 5,514,889 shares of Class B Common Stock owned by GS Sunray I, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock owned by GS Sunray I represent 4.4% of the total voting power as of October 28, 2011.

Page 5 of 33

CUSIP No. 448579102

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS SUNRAY HOLDINGS SUBCO II, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of
Shares

0

Beneficially

6. Shared Voting Power

Owned by

5,514,889*

Each

7. Sole Dispositive Power

Reporting

0

Person

8. Shared Dispositive Power

With:

5,514,889*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,514,889*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

11.0 %**

12. Type of Reporting Person

00

*Represents 5,514,889 shares of Class A Common Stock issuable upon conversion of Class B Common Stock held of record by GS Sunray II. GS Sunray II may be deemed to beneficially own 5,514,889 shares of Class A Common Stock by reason of its direct beneficial ownership of 5,514,889 shares of Class B Common Stock. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray II has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 5,514,889 shares of Class B Common Stock owned by GS Sunray II, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock owned by GS Sunray II represent 4.4% of the total voting power as of October 28, 2011.

Page 6 of 33

CUSIP No. 448579102

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS CAPITAL PARTNERS VI FUND, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of
Shares

0

6. Shared Voting Power

Beneficially
Owned by

5,906,782*

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Each	7.	Sole Dispositive Power
Reporting	0	

Person	8.	Shared Dispositive Power
With:		5,906,782*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,906,782*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[]

11. Percent of Class Represented by Amount in Row (9)

11.7 %**

12. Type of Reporting Person

PN

* GS CAPITAL PARTNERS VI FUND, L.P. ("GS Capital") and its general partner, GSCP VI ADVISORS, L.L.C. ("GSCP Advisors"), may be deemed to beneficially own indirectly 5,906,782 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray I and GS Sunray II. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I and GS Sunray II have agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 5,906,782 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Capital and GSCP Advisors, without giving effect to the conversion of any other outstanding

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Capital and GSCP Advisors represent 4.7% of the total voting power as of October 28, 2011.

Page 7 of 33

CUSIP No. 448579102

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power

Number of 0

Shares

Beneficially 6. Shared Voting Power

4,913,071*

Owned by

Each

7. Sole Dispositive Power

Reporting 0

Person

8. Shared Dispositive Power

With:

4,913,071*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,913,071*

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[_]

11. Percent of Class Represented by Amount in Row (9)

9.9 %**

12. Type of Reporting Person

PN

*GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P. ("GS Offshore") and its general partner, GSCP VI OFFSHORE ADVISORS, L.L.C. ("GSCP Offshore Advisors"), may be deemed to beneficially own indirectly 4,913,071 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray I and GS Sunray II. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock, par value \$0.01 upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I and GS Sunray II have agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 4,913,071 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Offshore and GSCP Offshore Advisors, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Offshore and GSCP Offshore Advisors represent 3.9% of the total voting power as of October 28, 2011.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS CAPITAL PARTNERS VI PARALLEL, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

Beneficially 1,624,272*

Owned by

Each

7. Sole Dispositive Power

Reporting 0

Person

8. Shared Dispositive Power

With: 1,624,272*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,624,272*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.5 %**

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

12. Type of Reporting Person

PN

*GS CAPITAL PARTNERS VI PARALLEL, L.P. ("GS Parallel") and its general partner, GS ADVISORS VI, L.L.C. ("GS Advisors"), may be deemed to beneficially own indirectly 1,624,272 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray Parallel. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray Parallel has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 1,624,272 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Parallel and GS Advisors, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Parallel and GS Advisors represent 1.3% of the total voting power as of October 28, 2011.

Page 9 of 33

CUSIP No. 448579102

13G

1. Name of Reporting Person

I.R.S. Identification No. of above Person

GS CAPITAL PARTNERS VI GMBH & CO. KG

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

4. Citizenship or Place of Organization

Germany

5. Sole Voting Power

Number of
Shares

0

Beneficially

6. Shared Voting Power

209,925*

Owned by

Each

7. Sole Dispositive Power

Reporting

0

Person

8. Shared Dispositive Power

With:

209,925*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

209,925*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.5 %**

12. Type of Reporting Person

PN

*GS CAPITAL PARTNERS VI GMBH & CO. KG ("GS Germany") and its general partner, GOLDMAN, SACHS MANAGEMENT GP GMBH ("GS GmbH"), may be deemed to beneficially own indirectly 209,925 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray I and GS Sunray II. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I and GS Sunray II have agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 209,925 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Germany and GS GmbH, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Germany and GS GmbH represent 0.2% of the total voting power as of October 28, 2011.

Page 10 of 33

CUSIP No. 448579102

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS ADVISORS VI, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

Beneficially 1,624,272*

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Owned by -----
Each 7. Sole Dispositive Power
Reporting 0
Person -----
With: 8. Shared Dispositive Power
1,624,272*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,624,272*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[]

11. Percent of Class Represented by Amount in Row (9)

3.5 %**

12. Type of Reporting Person

00

*GS Parallel and its general partner, GS Advisors, may be deemed to beneficially own indirectly 1,624,272 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray Parallel. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray Parallel has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 1,624,272 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Parallel and GS Advisors, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Parallel and GS Advisors represent 1.3% of the total voting power as of October 28, 2011.

Page 11 of 33

CUSIP No. 448579102

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

GSCP VI ADVISORS, L.L.C.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of 0

Shares

- Beneficially 6. Shared Voting Power

Owned by 5,906,782*

Each

- Reporting 7. Sole Dispositive Power

Person 0

With:

- 8. Shared Dispositive Power

5,906,782*

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,906,782*

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[_]

11. Percent of Class Represented by Amount in Row (9)

11.7 %**

12. Type of Reporting Person

00

*GS Capital and its general partner, GSCP Advisors, may be deemed to beneficially own indirectly 5,906,782 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray I and GS Sunray II. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I and GS Sunray II have agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 5,906,782 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Capital and GSCP Advisors, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Capital and GSCP Advisors represent 4.7% of the total voting power as of October 28, 2011.

Page 12 of 33

CUSIP No. 448579102

13G

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GSCP VI OFFSHORE ADVISORS, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

Beneficially

6. Shared Voting Power

4,913,071*

Owned by

Each

7. Sole Dispositive Power

Reporting 0

Person

8. Shared Dispositive Power

With: 4,913,071*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,913,071*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

9.9 %**

12. Type of Reporting Person

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

00

*GS Offshore and its general partner, GSCP Offshore Advisors, may be deemed to beneficially own indirectly 4,913,071 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray I and GS Sunray II. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, GS Sunray I and GS Sunray II have agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 4,913,071 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Offshore and GSCP Offshore Advisors, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Offshore and GSCP Offshore Advisors represent 3.9% of the total voting power as of October 28, 2011.

Page 13 of 33

CUSIP No. 448579102

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

GOLDMAN, SACHS MANAGEMENT GP GMBH

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

4. Citizenship or Place of Organization

Germany

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

Beneficially

209,925*

Owned by

Each

7. Sole Dispositive Power

Reporting 0

Person

8. Shared Dispositive Power

With:

209,925*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

209,925*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.5 %**

12. Type of Reporting Person

CO

*GS Germany and its general partner, GS GmbH, may be deemed to beneficially own indirectly 209,925 shares of Class A Common Stock by reason of the direct beneficial ownership of shares of Class B Common Stock by GS Sunray I and GS Sunray II. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Issuer's Amended and Restated Certificate of Incorporation.

Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Pritzker is no longer the Issuer's chairman, GS Sunray I and GS Sunray II have agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement.

**The percentage is calculated based upon 44,680,334 shares of Class A Common Stock outstanding as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2011, and the conversion to Class A Common Stock of 209,925 shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Germany and GS GmbH, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common stock is entitled to one vote per share and each holder of Class B Common stock is entitled to ten votes per share. The shares of Class B Common Stock deemed to be beneficially owned indirectly by GS Germany and GS GmbH represent 0.2% of the total voting power as of October 28, 2011.

Page 14 of 33

- Item 1(a). Name of Issuer:
HYATT HOTELS CORPORATION
- Item 1(b). Address of Issuer's Principal Executive Offices:
71 South Wacker Drive, 12th Floor
Chicago, IL 60606
- Item 2(a). Name of Persons Filing:

THE GOLDMAN SACHS GROUP, INC.
GOLDMAN, SACHS & CO.
GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C.
GS SUNRAY HOLDINGS SUBCO I, L.L.C.
GS SUNRAY HOLDINGS SUBCO II, L.L.C.
GS CAPITAL PARTNERS VI FUND, L.P.
GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.
GS CAPITAL PARTNERS VI PARALLEL, L.P.
GS CAPITAL PARTNERS VI GMBH & CO. KG
GS ADVISORS VI, L.L.C.
GSCP VI ADVISORS, L.L.C.
GSCP VI OFFSHORE ADVISORS, L.L.C.
GOLDMAN, SACHS MANAGEMENT GP GMBH
- Item 2(b). Address of Principal Business Office or, if none, Residence:

THE GOLDMAN SACHS GROUP, INC.; GOLDMAN, SACHS & CO.; GS
SUNRAY HOLDINGS PARALLEL SUBCO; L.L.C. GS SUNRAY HOLDINGS
SUBCO I; L.L.C. GS SUNRAY HOLDINGS SUBCO II, L.L.C.; GS
ADVISORS VI, L.L.C.; GS CAPITAL PARTNERS VI FUND, L.P.; GS
CAPITAL PARTNERS VI PARALLEL, L.P.; GSCP VI OFFSHORE
ADVISORS, L.L.C.; GSCP VI ADVISORS, L.L.C.; GS ADVISORS VI,
L.L.C., GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P., GS
CAPITAL PARTNERS VI GMBH & CO. KG, GOLDMAN, SACHS
MANAGEMENT GP GMBH:
200 West Street, New York, NY 10282

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Item 2(c). Citizenship:
THE GOLDMAN SACHS GROUP, INC. - Delaware
GOLDMAN, SACHS & CO. - New York
GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C. - Delaware
GS SUNRAY HOLDINGS SUBCO I, L.L.C. - Delaware
GS SUNRAY HOLDINGS SUBCO II, L.L.C. - Delaware
GS CAPITAL PARTNERS VI FUND, L.P. - Delaware
GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P. - Cayman Islands
GS CAPITAL PARTNERS VI PARALLEL, L.P. - Delaware
GS CAPITAL PARTNERS VI GMBH CO. KG - Germany
GS ADVISORS VI, L.L.C. - Delaware
GSCP VI ADVISORS, L.L.C. - Delaware
GSCP VI OFFSHORE ADVISORS, L.L.C. - Delaware
GOLDMAN, SACHS MANAGEMENT GP GMBH - Germany

Item 2(d). Title of Class of Securities:
Class A Common Stock, \$0.01 par value

Item 2(e). CUSIP Number:
448579102

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a).[] Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b).[] Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c).[] Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d).[] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e).[] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f).[] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g).[] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h).[] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i).[] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j).[] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Page 15 of 33

Item 4. Ownership.*

- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
- (b). Percent of Class:

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

See the response(s) to Item 11 on the attached cover page(s).

- (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
 - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Clients of the Reporting Person(s) have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. Clients known to have such right or power with respect to more than 5% of the class of securities to which this report relates are:
NONE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
See Exhibit (99.2)

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certification.
Not Applicable

*In accordance with the Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the "Release"), this filing reflects the securities beneficially owned by certain operating units (collectively, the "Goldman Sachs Reporting Units") of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any operating units of GSG whose ownership of securities is disaggregated from that of the Goldman Sachs Reporting Units in accordance with the Release. The Goldman Sachs Reporting Units disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which the Goldman Sachs Reporting Units or their employees have voting or investment discretion or both, or with respect to which there are limits on their voting or investment authority or both and (ii) certain investment entities of which the Goldman Sachs Reporting Units

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

act as the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than the Goldman Sachs Reporting Units.

Page 16 of 33

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

THE GOLDMAN SACHS GROUP, INC.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS SUNRAY HOLDINGS SUBCO I, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS SUNRAY HOLDINGS SUBCO II, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI FUND, L.P.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.

By:/s/ Jeremy Kahn

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI PARALLEL, L.P.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI GMBH & CO. KG

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS ADVISORS VI, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GSCP VI ADVISORS, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GSCP VI OFFSHORE ADVISORS, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GOLDMAN, SACHS MANAGEMENT GP GMBH

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

Page 17 of 33

INDEX TO EXHIBITS

Exhibit No.	Exhibit
99.1	Joint Filing Agreement
99.2	Item 7 Information
99.3	Power of Attorney, relating to THE GOLDMAN SACHS GROUP, INC.
99.4	Power of Attorney, relating to

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

- 99.5 GOLDMAN, SACHS & CO.
Power of Attorney, relating to
GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C.
- 99.6 Power of Attorney, relating to
GS SUNRAY HOLDINGS SUBCO I, L.L.C.
- 99.7 Power of Attorney, relating to
GS SUNRAY HOLDINGS SUBCO II, L.L.C.
- 99.8 Power of Attorney, relating to
GS CAPITAL PARTNERS VI FUND, L.P.
- 99.9 Power of Attorney, relating to
GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.
- 99.10 Power of Attorney, relating to
GS CAPITAL PARTNERS VI PARALLEL, L.P.
- 99.11 Power of Attorney, relating to
GS CAPITAL PARTNERS VI GMBH & CO. KG
- 99.12 Power of Attorney, relating to
GS ADVISORS VI, L.L.C.
- 99.13 Power of Attorney, relating to
GSCP VI ADVISORS, L.L.C.
- 99.14 Power of Attorney, relating to
GSCP VI OFFSHORE ADVISORS, L.L.C.
- 99.15 Power of Attorney, relating to
GOLDMAN, SACHS MANAGEMENT GP GMBH

Page 18 of 33

EXHIBIT (99.1)

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Class A Common Stock, \$0.01 par value, of HYATT HOTELS CORPORATION and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: February 14, 2012

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C.

By: /s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

GS SUNRAY HOLDINGS SUBCO I, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS SUNRAY HOLDINGS SUBCO II, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI FUND, L.P.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI PARALLEL, L.P.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS CAPITAL PARTNERS VI GMBH & CO. KG

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS ADVISORS VI, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GSCP VI ADVISORS, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GSCP VI OFFSHORE ADVISORS, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

Title: Attorney-in-fact

GOLDMAN, SACHS MANAGEMENT GP GMBH

By:/s/ Jeremy Kahn

Name: Jeremy Kahn

Title: Attorney-in-fact

Page 19 of 33

EXHIBIT (99.2)

ITEM 7 INFORMATION

The securities being reported on by THE GOLDMAN SACHS GROUP, INC. ("GS Group"), as a parent holding company, are owned by GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C., GS SUNRAY HOLDINGS SUBCO I, L.L.C., GS SUNRAY HOLDINGS SUBCO II, L.L.C. GS CAPITAL PARTNERS VI FUND, L.P., GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P., GS CAPITAL PARTNERS VI PARALLEL, L.P. and GS CAPITAL PARTNERS VI GMBH & CO. KG, (collectively, the "GS Investing Entities"), or are owned, or may be deemed to be beneficially owned, by GOLDMAN, SACHS & CO. ("Goldman Sachs"), a broker or dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. The general partner, managing general partner or other manager of each of the GS Investing Entities is an affiliate of GS Group. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group. Goldman Sachs is the investment manager of certain of the GS Investing Entities.

Page 20 of 33

EXHIBIT (99.3)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that THE GOLDMAN SACHS GROUP, INC. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates. The Company has the unrestricted right to unilaterally revoke this Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with,

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

the laws of the State of New York, without regard to rules of conflicts of law.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 7, 2010.

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Gregory K. Palm

Name: Gregory K. Palm
Title: Executive Vice President and General Counsel

Page 21 of 33

EXHIBIT (99.4)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN, SACHS & CO. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates. The Company has the unrestricted right to unilaterally revoke this Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to rules of conflicts of law.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 7, 2010.

GOLDMAN, SACHS & CO.

By: /s/ Gregory K. Palm

Name: Gregory K. Palm
Title: Managing Director

EXHIBIT (99.5)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C.

By: /s/ Eric Goldstein

Name: Eric Goldstein
Title: Vice President

EXHIBIT (99.6)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS SUNRAY HOLDINGS SUBCO I, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS SUNRAY HOLDINGS SUBCO I, L.L.C.

By: /s/ Eric Goldstein

Name: Eric Goldstein
Title: Vice President

Page 24 of 33

EXHIBIT (99.7)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS SUNRAY HOLDINGS SUBCO II, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

GS SUNRAY HOLDINGS SUBCO II, L.L.C.

By: /s/ Eric Goldstein

Name: Eric Goldstein
Title: Vice President

Page 25 of 33

EXHIBIT (99.8)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS CAPITAL PARTNERS VI FUND, L.P. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS CAPITAL PARTNERS VI FUND, L.P.
By: GSCP VI ADVISORS, L.L.C., its general partner

By: /s/ Christine Vollertsen

Name: Christine Vollertsen
Title: Vice President

Page 26 of 33

EXHIBIT (99.9)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.
By: GSCP VI OFFSHORE ADVISORS, L.L.C., its general partner

By: /s/ Christine Vollertsen

Name: Christine Vollertsen
Title: Vice President

Page 27 of 33

EXHIBIT (99.10)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS CAPITAL PARTNERS VI PARALLEL, L.P. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS CAPITAL PARTNERS VI PARALLEL, L.P.
By: GS ADVISORS VI, L.L.C., its General Partner

By: /s/ Christine Vollertsen

Name: Christine Vollertsen
Title: Vice President and Secretary

Page 28 of 33

EXHIBIT (99.11)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS CAPITAL PARTNERS VI GMBH & CO. KG (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS CAPITAL PARTNERS VI GMBH & CO. KG
By: GS ADVISORS VI, L.L.C., and its General Partner

By: /s/ Christine Vollertsen

Name: Christine Vollertsen
Title: Vice President and Secretary

Page 29 of 33

EXHIBIT (99.12)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS ADVISORS VI, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GS ADVISORS VI, L.L.C.

By: /s/ Christine Vollertsen

Name: Christine Vollertsen
Title: Vice President

Page 30 of 33

EXHIBIT (99.13)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GSCP VI ADVISORS, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GSCP VI ADVISORS, L.L.C.

By: /s/ Christine Vollertsen

Name: Christine Vollertsen
Title: Vice President

Page 31 of 33

EXHIBIT (99.14)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GSCP VI OFFSHORE ADVISORS, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

GSCP VI OFFSHORE ADVISORS, L.L.C.

By: /s/ Christine Vollertsen

Name: Christine Vollertsen

Title: Vice President

Page 32 of 33

EXHIBIT (99.15)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN, SACHS MANAGEMENT GP GMBH (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of September 24, 2010.

Edgar Filing: Hyatt Hotels Corp - Form SC 13G/A

GOLDMAN, SACHS MANAGEMENT GP GMBH

By: /s/ John E. Bowman

Name: John E. Bowman
Title: Managing Director

Page 33 of 33