

Hyatt Hotels Corp
 Form 424B2
 August 08, 2018
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**Filed Pursuant to Rule 424(b)(2)
 Registration Statement Nos. 333-221740**

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per note	Proposed maximum aggregate offering price	Amount of Registration Fee⁽¹⁾
4.375% Senior Notes due 2028	\$400,000,000	99.866%	\$399,464,000	\$49,733

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Registrant's Registration Statement on Form S-3 (File No. 333-221740).

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We are offering \$400,000,000 of our 4.375% senior notes due 2028 (the "notes"). The notes will mature on September 15, 2028.

We will pay interest on the notes on March 15 and September 15 of each year, commencing March 15, 2019.

At any time prior to the date that is three months prior to the maturity of the notes, we may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest plus a "make-whole" amount. At any time on or after the date that is three months prior to the maturity of the notes, we may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest. If we experience a change of control triggering event, we must offer to purchase the notes. See "Description of the Notes."

The notes will be our unsubordinated obligations and will rank equally with all of our existing and future unsecured unsubordinated debt.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated dealer quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk factors beginning on page S-6 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Public offering price(1)	Underwriting discount and commissions	Proceeds, before expenses, to us
Per note	99.866%	0.650%	99.216%
Total	\$ 399,464,000	\$ 2,600,000	\$ 396,864,000

(1) Plus accrued interest from August 16, 2018 if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company, including direct and indirect participants Clearstream Banking, *société anonyme*, and Euroclear Banking, S.A./N.V., on or about August 16, 2018.

Joint Book-Running Managers

Deutsche Bank Securities
Senior Co-Managers

Goldman Sachs & Co. LLC

J.P. Morgan

Scotiabank

SMBC Nikko
Co-Managers

SunTrust Robinson Humphrey

Wells Fargo Securities

BBVA
August 7, 2018

Credit Agricole CIB

PNC Capital Markets LLC

Loop Capital Markets

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About this prospectus supplement

We provide information to you about this offering in two separate parts. The first part is this prospectus supplement, which describes the specific details regarding this offering. The second part is the prospectus, which provides general information about us and securities we may offer from time to time. All of the information in this prospectus supplement will apply to this offering, but some of the general information in the accompanying prospectus does not apply to this offering and will be superseded by information in this prospectus supplement, as described below. Generally, when we refer to the prospectus, we are referring to both parts combined.

We are also incorporating additional documents by reference into this prospectus supplement. See [Where you can find more information](#) and [Information incorporated by reference](#). You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes offered by this prospectus supplement.

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we prepare or authorize. We and the underwriters have not authorized anyone to give you any other information, and we and the underwriters take no responsibility for any other information that others may give you. We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to this offering filed by us with the U.S. Securities and Exchange Commission (the SEC) is only accurate as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

If the information set forth in this prospectus supplement varies in any way from the information set forth in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. If the information set forth in this prospectus supplement varies in any way from the information set forth in a document we have incorporated by reference, you should rely on the information in the more recent document.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

Where you can find more information

We are subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and file annual, quarterly and current reports, proxy statements and other information with the SEC.

You may read and copy any reports, proxy statements and other information we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also access filed documents at the SEC's website at www.sec.gov.

This prospectus supplement is part of a registration statement on Form S-3 that we have filed with the SEC under the U.S. Securities Act of 1933, as amended (the Securities Act), and does not contain all of the information in such registration statement. Whenever a reference is made in this prospectus supplement to a contract or other document of ours, the reference is only a summary and you should refer to the exhibits that

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are a part of the registration statement for a copy of the contract or other document. You may read or obtain a copy of the registration statement, including exhibits, from the SEC in the manner described above.

Information incorporated by reference

The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to those documents instead of repeating such information in this prospectus supplement. The information incorporated by reference is considered to be part of this prospectus supplement, and information incorporated by reference that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus supplement and the termination of this offering; provided, however, that we are not incorporating any information deemed furnished (and not filed) in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of any current report on Form 8-K:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 15, 2018 (excluding the portions of our definitive proxy statement for our 2018 annual meeting of stockholders incorporated by reference therein);

the portions of our Definitive Proxy Statement on Schedule 14A filed on April 5, 2018 incorporated by reference in Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, filed with the SEC on May 3, 2018, and June 30, 2018, filed with the SEC on August 1, 2018; and

our Current Reports on Form 8-K filed on January 17, 2018, January 23, 2018, February 22, 2018, March 23, 2018, May 7, 2018, May 17, 2018, May 30, 2018 and June 1, 2018.

If the information set forth in this prospectus supplement varies in any way from the information set forth in a document we have incorporated by reference, you should rely on the information in the more recent document. Information contained in documents filed later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement or the accompanying prospectus.

You may request a free copy of any of the documents incorporated by reference in this prospectus supplement by writing to us or telephoning us at the address and telephone number set forth below.

Hyatt Hotels Corporation

Attn: Senior Vice President Investor Relations

150 North Riverside Plaza

Chicago, Illinois 60606

United States of America

+1 (312) 750-1234

You may also access all of the documents above and incorporated by reference into this prospectus supplement free of charge at our website www.hyatt.com. The reference to our website does not constitute incorporation by reference of the information contained on such website.

Terms used in this prospectus supplement

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to the terms we, us, our, the Company or Hyatt or

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other similar terms mean Hyatt Hotels Corporation and its consolidated subsidiaries. However, in the Description of the notes section of this prospectus supplement, we, our, us, Hyatt and the Company mean Hyatt Hotels Corporation only, and not any of its subsidiaries, unless context otherwise requires or as otherwise expressly stated.

As used in this prospectus supplement, the term:

Properties refers to hotels, residential and vacation ownership units that we develop, own, operate, manage, franchise, or to which we provide services or license our trademarks;

Hyatt portfolio of properties or **portfolio of properties** refers to hotels and other properties that we develop, own, operate, manage, franchise, license, or provide services to, including under our Hyatt®, Park Hyatt®, Miraval®, Grand Hyatt®, Hyatt Regency®, Andaz®, Hyatt Centric®, The Unbound Collection by Hyatt®, Hyatt Place®, Hyatt House®, Hyatt Ziva®, Hyatt Zilara®, exhaldHyatt Residence Club®, Hyatt Residences®, World of Hyatt® and Hyatt Resorts® brands;

Residential ownership units refers to residential units that we manage, own, or to which we provide services or license our trademarks (such as serviced apartments and Hyatt-branded residential units) that are typically part of a mixed-use project and located adjacent to a full service hotel that is a member of the Hyatt portfolio of properties;

Vacation ownership units refers to the fractional and timeshare vacation ownership properties with respect to which we license our trademarks and that are part of the Hyatt Residence Club®; and

Hospitality ventures refers to entities in which we own less than a 100% equity interest.

As used in this prospectus, the term **colleagues** refers to the more than 115,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties in 59 countries around the world as of June 30, 2018. We directly employ approximately 45,000 of these 115,000 colleagues. The remaining colleagues are employed by third-party owners and franchisees of our properties.

Recent adoption of new revenue recognition standard

On January 1, 2018, we adopted Accounting Standards Update (ASU) 2014-09, Revenues from Contracts with Customers, and all related ASUs, utilizing the full retrospective transition method. For more information about the impact of the adoption of ASU 2014-09 on our financial statements, see Note 2 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 and Note 2 to our unaudited consolidated financial statements included in our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018 and June 30, 2018, which are incorporated by reference in this prospectus supplement. The financial information for the fiscal year ended December 31, 2017 and prior fiscal years included in our Annual Report on Form 10-K for the year ended December 31, 2017 does not reflect the adoption of ASU 2014-09.

Special note regarding forward-looking statements

This prospectus supplement and the accompanying prospectus, including the information we incorporate by reference herein or therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include statements about our plans, strategies, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from

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those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as may, could, expect, intend, plan, seek, anticipate, believe, estimate, predict, potential, continue, likely, will, these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to:

the factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, under the sections titled Risk Factors in Part I, Item 1A and Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7, as such factors may be updated in our periodic filings with the SEC;

general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth;

the rate and the pace of economic recovery following economic downturns;

levels of spending in business and leisure segments as well as consumer confidence;

declines in occupancy and average daily rate (ADR);

limited visibility with respect to future bookings;

loss of key personnel;

hostilities, or fear of hostilities, including future terrorist attacks, that affect travel;

travel-related accidents;

natural or man-made disasters such as earthquakes, tsunamis, tornados, hurricanes, floods, wildfires, oil spills, nuclear incidents and global outbreaks of pandemics or contagious diseases or fear of such outbreaks;

our ability to successfully achieve certain levels of operating profits at hotels that have performance guarantees in favor of our third-party owners;

the impact of hotel renovations and redevelopments;

risks associated with our capital allocation plans and common stock repurchase program and other forms of shareholder capital return, including the risk that our common stock repurchase program could increase volatility and fail to enhance shareholder value;

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our intention to pay a quarterly cash dividend and the amounts thereof, if any;

the seasonal and cyclical nature of the real estate and hospitality businesses;

changes in distribution arrangements, such as through Internet travel intermediaries;

changes in the tastes and preferences of our customers, including the entry of new competitors in the lodging business;

relationships with colleagues and labor unions and changes in labor laws;

the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners;

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the possible inability of third-party owners, franchisees or development partners to access capital necessary to fund current operations or implement our plans for growth;

risks associated with potential acquisitions and dispositions and the introduction of new brand concepts;

the timing of acquisitions and dispositions;

failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals);

our ability to successfully execute on our strategy to reduce our real estate asset base within targeted timeframes and at expected values;

declines in the value of our real estate assets;

unforeseen terminations of our management or franchise agreements;

changes in federal, state, local or foreign tax law;

the impact of changes in the tax code as a result of recently enacted U.S. tax legislation and uncertainty as to how some of those changes may be applied;

increases in interest rates and operating costs;

foreign exchange rate fluctuations or currency restructurings;

lack of acceptance of new brands or innovation;

general volatility of the capital markets and our ability to access such markets;

changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate;

our ability to successfully grow the World of Hyatt loyalty program and the level of acceptance of the program by our guests;

cyber incidents and information technology failures;

outcomes of legal or administrative proceedings; and

violations of regulations or laws related to our franchising business.

These factors and the other risk factors described or incorporated by reference in this prospectus supplement are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations or cash flows. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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Summary

This summary highlights selected information about us and this offering. It does not contain all of the information that you should consider before deciding whether to invest in the notes. You should also refer to the other information in this prospectus supplement the accompanying prospectus, any related free writing prospectus and the documents that are incorporated by reference, especially the sections titled "Risk factors" and the financial statements included or incorporated by reference, before making an investment decision.

The Company

We are a global hospitality company with widely recognized, industry-leading brands and a tradition of innovation developed over our more than sixty-year history. We develop, own, operate, manage, franchise, license or provide services to a portfolio of properties, consisting of full service hotels, select service hotels, resorts, and other properties, including branded spas and fitness studios, timeshare, fractional, and other forms of residential and vacation properties. As of June 30, 2018, our worldwide hotel portfolio consisted of 744 hotels (188,910 rooms).

Our full service hotels and resorts operate under seven established brands: Park Hyatt, Grand Hyatt, Hyatt Regency, Hyatt, Andaz, Hyatt Centric, and The Unbound Collection by Hyatt. In 2017, we acquired Miraval Group (Miraval) and Exhale Enterprises, Inc. (exhale), forming a distinct wellness category within our portfolio of brands. Our two select service brands are Hyatt Place and Hyatt House. Our all inclusive resort brands are Hyatt Ziva and Hyatt Zilara. We also manage, provide services to, or license our trademarks with respect to residential ownership units that are often adjacent to a Hyatt-branded full service hotel. We consult with third parties in the design and development of such mixed-use projects. We license to Interval Leisure Group (ILG) our trademarks with respect to vacation ownership units, which are part of the Hyatt Residence Club.

Substantially all of our hotel general managers are trained professionals in the hospitality industry with extensive hospitality experience in their local markets and host countries. The general managers of our managed properties are empowered to operate their properties on an independent basis using their market knowledge, management experience, and understanding of our brands. Our colleagues and hotel general managers are supported by our regional management teams located in cities around the world and our executive management team, headquartered in Chicago. We primarily derive our revenues from hotel operations, management and franchise fees, and other revenues from managed and franchised properties.

Our principal executive offices are located at 150 North Riverside Plaza, 8th Floor, Chicago, Illinois 60606, United States of America. Our telephone number is +1 (312) 750-1234. Our website address is www.hyatt.com. The information on, or that may be accessed through, our website is not a part of this prospectus supplement or the accompanying prospectus.

Hyatt®, Park Hyatt®, Miraval®, Grand Hyatt®, Hyatt Regency®, Andaz®, Hyatt Centric®, The Unbound Collection by Hyatt®, Hyatt Place®, Hyatt House®, Hyatt Ziva®, Hyatt Zilara®, exhale®, Hyatt Residence Club®, Hyatt Residences®, World of Hyatt®, Hyatt Resorts® and related trademarks, logos, trade names and service marks appearing in this prospectus supplement or the accompanying prospectus are the property of Hyatt Corporation or another wholly owned subsidiary of Hyatt Hotels Corporation. All other trademarks, trade names or service marks appearing in this prospectus supplement or the accompanying prospectus are the property of their respective owners.

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Risk factors

See the sections entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in our most recent Quarterly Report on Form 10-Q and in this prospectus supplement for a discussion of the factors you should consider carefully before deciding to invest in the notes.

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The offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see Description of the notes.

Issuer	Hyatt Hotels Corporation.
Securities offered	\$400 million in principal amount of 4.375% senior notes due 2028.
Maturity date	The notes will mature on September 15, 2028.
Interest payment dates	March 15 and September 15 of each year, beginning on March 15, 2019. Interest will accrue from August 16, 2018.
Ranking	<p>The notes will:</p> <ul style="list-style-type: none">be our general unsecured obligations;be effectively junior in right of payment to our future secured debt to the extent of the value of the assets securing such debt;be equal in right of payment with all of our existing and future unsecured unsubordinated debt; andbe senior in right of payment to any future subordinated debt. <p>The notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries, including the guarantees of our revolving credit facility by our subsidiaries that guarantee such facility.</p> <p>As of June 30, 2018, our subsidiaries had \$250 million of debt outstanding.</p> <p>The indenture under which the notes will be issued does not limit our ability, or the ability of our subsidiaries, to issue or incur other debt or issue preferred stock. We depend on the ability of our subsidiaries to transfer funds to us to meet our obligations, including our payment obligations under the notes.</p>

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Optional redemption

At any time before the date that is three months prior to the stated maturity of the notes, we may redeem some or all of the notes at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus a make-whole amount, as described under Description of the notes Optional redemption.

At any time on or after the date that is three months prior to the stated maturity of the notes, we may redeem some or all of the notes at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed.

We will also pay the accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption.

See Description of the notes Optional redemption.

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Change of control

If a change of control triggering event occurs, as defined in this prospectus supplement, we will be required to offer to purchase the notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to, but not including, the date of purchase. See Description of the notes Change of control.

Covenants

We will issue the notes under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture, among other things, limits our ability and the ability of certain of our subsidiaries to:

create liens on principal property;

enter into sale and leaseback transactions with respect to principal property; and

enter into mergers or consolidations or transfer all or substantially all our assets.

These covenants are subject to a number of important exceptions and qualifications. For more information, see Description of debt securities Covenants in the accompanying prospectus.

Absence of public market for the notes

The notes are a new issue of securities, and there is currently no established trading market for the notes. Accordingly, we cannot assure you that a liquid market for the notes will develop. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and any market making with respect to the notes may be discontinued without notice. We do not intend to apply for a listing of the notes on any securities exchange or an automated dealer quotation system. For more information, see Underwriting.

Form and denomination

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of DTC. Beneficial interests in the notes will be shown on, and transfers will be effected through, records maintained by DTC and its participants. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See Book-entry system; delivery and form.

Material U.S. federal income tax consequences

For more information on the material U.S. federal income tax consequences of the holding and disposition of the notes, see Material U.S. federal income tax consequences.

Use of proceeds

We intend to use the proceeds from this offering for general corporate purposes, which may include the full or partial redemption of our 6.875% Senior Notes due 2019 (the 2019 notes), repayment of secured debt, share repurchases, acquisitions, or any other general corporate purpose we may deem necessary or advisable, and to pay related fees and expenses. See Use of proceeds.

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Trustee, registrar and transfer agent Wells Fargo Bank, National Association.

Governing law State of New York.

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Risk factors

*Investing in the notes involves risk. You should carefully consider the following risk factors, as well as the factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, under the sections titled **Risk Factors** in Part I, Item 1A and **Management's Discussion and Analysis of Financial Condition and Results of Operations** in Part II, Item 7, the factors discussed in our most recent Quarterly Report on Form 10-Q, under the section titled **Risk Factors** in Part II, Item 1A, and the factors discussed in other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents that are incorporated by reference, especially the financial statements included or incorporated by reference, before making an investment decision.*

Risks related to the notes

The notes will not be guaranteed by any of our subsidiaries.

We are a holding company. We conduct substantially all of our operations through subsidiaries that own substantially all of our consolidated assets. Consequently, our ability to meet our debt service obligations depends in large part upon the cash flow of our subsidiaries and the payment of funds by our subsidiaries to us in the form of loans, dividends or otherwise. Our subsidiaries are not obligated to make funds available to us for payment of our debt securities or otherwise. In addition, their ability to make any payments will depend on their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions.

As a result, the notes will be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries, including the guarantees of our revolving credit facility by our subsidiaries that guarantee such facility. This means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of June 30, 2018, our subsidiaries had \$250 million of debt outstanding. The indenture governing the notes does not limit the amount of unsecured debt that our subsidiaries may incur or the amount of secured debt our unrestricted subsidiaries may incur. Substantially all of our assets are currently held by unrestricted subsidiaries. See **Description of the notes** in this prospectus supplement and **Description of Debt Securities** in the accompanying prospectus.

There are limited covenants under the indenture.

We are not restricted under the indenture governing the notes from incurring additional debt. As of June 30, 2018, we had \$1.440 billion of total debt outstanding, excluding \$1.5 billion of total availability under our revolving credit facility. The notes will be unsecured and effectively subordinated to any secured debt that we have issued or that we may issue in the future. As of June 30, 2018, we had \$250 million of secured debt outstanding. We expect that we will from time to time incur additional debt and other liabilities. In addition, the indenture will not restrict us from paying dividends or issuing or repurchasing securities.

Although we have generally agreed not to issue debt that is secured by our principal property without also securing the notes and not to enter into sale and leaseback transactions with respect to our principal property, this limitation is subject to significant exceptions. See **Description of debt securities Covenants** in the accompanying prospectus. The holders of any secured debt that we may issue will have priority over unsecured creditors to the extent of the value of the assets securing that debt. In the event of our bankruptcy, liquidation or similar proceeding, the holders of secured debt that we may have issued will be entitled to proceed against their collateral, and that collateral may not be available for payment of unsecured debt, including the notes.

We may not be able to purchase the notes upon a change of control triggering event.

If a Change of Control Triggering Event (as defined under **Description of the notes Certain definitions**) occurs, we will be required to offer to purchase the notes at a price equal to 101% of their principal amount, together

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with accrued and unpaid interest, if any, to, but not including, the date of purchase. At the time of any change of control, we may not have sufficient financial resources to purchase all of the notes that you may tender to us in connection with a change of control offer.

You may not be able to determine when a change of control giving rise to your right to have the notes repurchased by us has occurred and may not be able to require us to purchase notes as a result of a change in the composition of the directors on our board.

A Change of Control Triggering Event (as defined under Description of the notes Certain definitions) will require us to make an offer to repurchase all outstanding notes. The definition of Change of Control includes a phrase relating to the sale, lease or transfer of all or substantially all of our assets. There is no precisely established definition of the phrase substantially all under applicable law. Accordingly, your ability to require us to repurchase your notes as a result of a sale, lease or transfer of less than all of our assets to another individual, group or entity may be uncertain.

In addition, a Delaware Chancery Court decision found that, for purposes of agreements such as the indenture, the circumstances in which a board of directors of a Delaware corporation would be permitted not to approve a dissident slate of directors as continuing directors are significantly limited. In the event of any such significant change in the composition of our board where the board has approved the new directors as continuing directors for purposes of the indenture, you may not have the right to require us to repurchase the notes as a result of the board composition change. The same court also observed that certain provisions in indentures, such as continuing director provisions, could function to entrench an incumbent board of directors and therefore raise enforcement concerns if adopted in violation of a board's fiduciary duties. If such a provision were found unenforceable, you would not be able to require us to repurchase your notes as a result of a change of control resulting from a change in the composition of our board. See Description of the notes Change of control.

The credit ratings assigned to the notes may not reflect all risks of an investment in the notes.

The credit ratings assigned to the notes reflect the rating agencies' assessments of our ability to make payments on the notes when due. Consequently, actual or anticipated changes in these credit ratings will generally affect the market value of the notes. These credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors related to the value of the notes.

Changes in the ratings of the notes, our credit ratings or the debt markets could adversely affect the price of the notes.

The price for the notes depends on many factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by, or the market price for the notes issued by, other companies similar to us;

our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

Disruptions in the financial markets and changes in prevailing interest rates, such as the volatility that has characterized recent market conditions, could have an adverse effect on the price of the notes.

Credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit rating for us based on

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their overall view of our industry. Rating organizations may lower their respective ratings of the notes or decide not to continue to rate the notes in their sole discretion. The reduction, suspension or withdrawal of the ratings of the notes will not constitute an event of default under the indenture. However, any reduction, suspension or withdrawal of these ratings may adversely affect the market price or liquidity of the notes.

If we fail to comply with certain restrictions under our revolving credit facility or the indenture, our debt could be accelerated, and we may not have sufficient cash to pay our accelerated debt.

The operating and financial restrictions and covenants in our debt agreements, including the revolving credit facility and the indenture governing the notes, may adversely affect our ability to finance future operations or capital needs or to engage in new business activities.

In addition, our revolving credit facility contains financial covenants that require us to comply with a leverage ratio and a secured debt to net property and equipment ratio, as defined in the revolving credit facility, in each case measured quarterly. A failure to comply with the restrictions contained in the revolving credit facility or the indenture, or to maintain the financial ratios required by the revolving credit facility, could lead to an event of default, which could result in an acceleration of the indebtedness.

No active trading market may develop for the notes.

Prior to this offering, there has been no trading market for the notes. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market making at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. In addition, such market-making activities will be subject to limits imposed by the U.S. federal securities laws. As a result, we cannot assure you that an active trading market for the notes will develop or continue. If an active market does not develop or continue, the market price and liquidity of the notes may be adversely affected.

Table of Contents**Ratio of earnings to fixed charges**

	For the six months ended June 30,		For the years ended December 31,			
	2018	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges ⁽¹⁾	8.5x	2.9x	2.4x	3.1x	5.4x	4.4x

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings represents pre-tax earnings before adjustments for equity earnings (losses) from unconsolidated hospitality ventures; and fixed charges include: interest (expenses and capitalized), amortized premiums, discounts and capitalized expenses related to indebtedness, the interest portion of rent expense that is deemed to be representative of the interest factor, and performance guarantee expense, net. Our performance guarantee arrangements are primarily subject to annual performance guarantee metrics.

Please refer to the financial statements and financial information incorporated by reference in this prospectus supplement for more information relating to the foregoing. See [Where you can find more information](#) and [Information incorporated by reference](#).

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Use of proceeds

We estimate that the net proceeds from the offering will be approximately \$396 million, after deducting underwriting discounts and commissions and our estimated offering expenses.

We intend to use the proceeds from this offering for general corporate purposes, which may include the full or partial redemption of the 2019 notes, repayment of secured debt, share repurchases, acquisitions, or any other general corporate purpose we may deem necessary or advisable, and to pay related fees and expenses.

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Table of Contents**Capitalization**

The following table sets forth our consolidated capitalization and cash, cash equivalents and short-term investments (excluding restricted cash) as of June 30, 2018 on an actual and as adjusted basis. As adjusted capitalization gives effect to the issuance and sale of \$400 million of the notes offered by this prospectus supplement. These adjustments have been determined as if the issuance and sale of the notes had occurred on June 30, 2018.

This table should be read in conjunction with our historical consolidated financial statements, including the related notes, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as any related free writing prospectus. See [Where you can find more information](#) and [Information incorporated by reference](#).

	As of June 30, 2018	
(dollars in millions)	Actual	As adjusted
Cash, cash equivalents and short-term investments (excluding restricted cash)	\$ 782	\$ 1,178
<i>Long-term debt (excluding current maturities):</i>		
Revolving credit facility ⁽¹⁾		
6.875% Senior notes due 2019 ⁽²⁾	196	196
5.375% Senior notes due 2021	250	250
3.375% Senior notes due 2023	350	350
4.850% Senior notes due 2026	400	400
4.375% Senior notes due 2028 offered hereby		400
Other long-term debt	246	246
Total long-term debt (excluding current maturities)	1,442	1,842
<i>Current maturities of long-term debt:</i>		
Other	11	11
Total current maturities of long-term debt	11	11
Total debt⁽³⁾	1,453	1,853
Total stockholders' equity	3,695	3,695
Total capitalization	\$ 5,148	\$ 5,548

(1) As of June 30, 2018, we had no outstanding balance and \$1.5 billion of available capacity under our senior unsecured revolving credit facility.

(2) We may use a portion of the net proceeds of this offering for the full or partial redemption of the 2019 notes. See [Use of proceeds](#).

(3) Includes capital lease obligations of \$13 million and excludes unamortized discounts and deferred financing fees of \$13 million.

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Description of the notes

The notes will be issued as a separate series of debt securities under an indenture, dated as of August 14, 2009, between the Company and Wells Fargo Bank, National Association, as trustee, as amended by a second supplemental indenture, dated as of August 4, 2011, a fourth supplemental indenture, dated as of May 10, 2013, and a seventh supplemental indenture to be entered into on the closing date of this offering with respect to the issuance of the notes. We refer to the original indenture, as supplemented by the second, fourth and seventh supplemental indentures, as the indenture.

The following description of the particular terms of the notes offered by this prospectus supplement is subject to, and qualified in its entirety by reference to, the applicable provisions of the indenture, a copy of which is available as described under [Where you can find more information](#). You should refer to the indenture and the notes for a complete description of the obligations of the Company and your rights because they, and not this description, define your rights as a holder of the notes.

The definitions of certain terms used in the following summary are set forth below under [Certain definitions](#). For purposes of this [Description of the notes](#), references to [the Company](#) refer only to Hyatt Hotels Corporation and not to any of its subsidiaries, unless the context otherwise requires or as otherwise expressly stated. Capitalized terms not otherwise defined below or elsewhere in this prospectus supplement have the respective meanings given such terms in the indenture.

Principal, maturity, interest and ranking

The notes will:

be initially issued in an aggregate principal amount of \$400,000,000;

accrue interest at a rate of 4.375% per annum;

be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof; and

mature on September 15, 2028.

Interest on the notes will:

accrue from August 16, 2018 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or provided for;

be paid semi-annually on March 15 and September 15 of each year, commencing March 15, 2019 (each, an [Interest Payment Date](#)), to holders of record of the notes on the immediately preceding March 1 and September 1; and

be computed on the basis of a 360-day year consisting of twelve 30-day months.

The notes will be our general unsecured obligations and will rank senior to any of our future subordinated indebtedness and will rank equally in right of payment with all our other existing and future unsecured and unsubordinated indebtedness.

Additional notes

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We may issue additional notes of the series of notes offered by this prospectus supplement, without limitation and without your consent, in accordance with the indenture. If we issue additional notes, they will have the same terms and conditions as the notes being offered by this prospectus supplement in all respects (except for

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the issue date, price to public, the initial interest payment date (if applicable) and the payment of interest accruing prior to the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes offered by this prospectus supplement.

We may issue other series of debt securities under the indenture from time to time in an amount authorized prior to issuance. The indenture does not limit the amount of indebtedness that we may incur.

Payment

The trustee, through its corporate trust office, will initially act as paying agent with respect to the notes. We may change the paying agent without prior notice to you, and we or any of our Subsidiaries may act as paying agent. We will make payments of principal, interest and premium, if any, through the paying agent to The Depository Trust Company (DTC) as described under Book-entry system; delivery and form.

If any Interest Payment Date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant Interest Payment Date, maturity date or redemption date.

Purchasers are required to pay for the notes in U.S. dollars, and payments of principal, premium, if any, and interest on the notes will also be made in U.S. dollars.

Optional redemption

We may redeem some or all of the notes at our option at any time before the Par Call Date (as defined in Certain definitions below), at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed; and

as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would have been payable if the notes being redeemed matured on the Par Call Date (except for accrued but unpaid interest to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points; *plus*, in each case, accrued but unpaid interest on the notes to, but not including, the redemption date.

At any time on or after the Par Call Date, we may redeem some or all of the notes at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed, *plus* accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

Notice of any redemption will be mailed at least 15 but not more than 60 days before the redemption date to each holder of the notes to be redeemed. On and after the redemption date, unless we default in payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption.

The notice will identify the notes to be redeemed and will state:

the redemption date;

the redemption price, which will include interest accrued and unpaid to, but not including, the date fixed for redemption;

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if any note is being redeemed in part, the portion of the principal amount of such note to be redeemed and that, after the redemption date upon surrender of such note, a new note or notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original note;

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the name and address of the paying agent;

that the notes called for redemption must be surrendered to the paying agent to collect the redemption price;

that, unless we default in making such redemption payment or the paying agent is prohibited from making such payment pursuant to the terms of the indenture, interest on the notes (or portion thereof) called for redemption will cease to accrue on and after the redemption date;

the paragraph of the notes or provision of the indenture or any supplemental indenture pursuant to which the notes called for redemption are being redeemed;

the CUSIP or ISIN number, if any, of the notes; and

that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the notes.

As long as the notes are represented by global notes held by DTC or its nominee, we will not be responsible for providing notice of redemption to anyone other than DTC or its nominee.

If less than all the notes are to be redeemed, the trustee will select the notes to be redeemed on a pro rata basis, by lot or by such other methods as the trustee deems fair and appropriate. The trustee will make the selection from the outstanding notes not previously called for redemption; *provided*, however, that global notes will be selected in accordance with the applicable procedures of DTC, and the trustee shall have no duty to monitor or oversee such selection procedures. Notes and portions of them that the trustee selects will be in minimum denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof.

Upon surrender of a note that is redeemed in part, we will execute and the trustee will authenticate for the holder a new note equal in principal amount to the unredeemed portion of the note surrendered.

Mandatory redemption

We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Change of control

If a Change of Control Triggering Event (as defined in Certain definitions below) occurs, and we have not previously exercised our option to redeem the notes as described above, we will be required to make the offer described below (the Change of Control Offer) to each holder of the notes to repurchase all or any portion (in excess of \$2,000 and in integral multiples of \$1,000) of that holder's notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Within 30 days following any Change of Control Triggering Event, or at our option, prior to any Change of Control (as defined below) but after the public announcement of the pending Change of Control, we will mail a notice to each holder, with a copy to the trustee, which terms will govern the terms of the Change of Control Offer. Such notice will state, among other things:

that a Change of Control Triggering Event has occurred and that such holder has the right to require us to repurchase all or a portion of its notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of repurchase, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest on the relevant Interest Payment Date);

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the circumstances and relevant facts regarding such Change of Control Triggering Event;

the repurchase date, which will be no earlier than 30 nor later than 60 days from the date such notice is mailed, other than as may be required by law (the Change of Control Payment Date); and

the instructions, as determined by us and consistent with the covenant described under the indenture, that a holder must follow in order to have its note purchased.

We will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under such Change of Control Offer.

A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Change of Control Offer, if mailed prior to the date of consummation of the Change of Control, will state that the offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

We will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, we will comply with those applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the indenture by virtue of any such compliance.

Subject to the limitations discussed below, we may, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the indenture, but that may increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. However, the indenture will not contain any covenants or provisions that will afford holders protection in the event of any such transaction.

The occurrence of a Change of Control will constitute a default under our revolving credit agreement. Our other debt may contain prohibitions of certain events that would constitute a Change of Control Triggering Event or may require such debt to be repurchased or repaid upon a Change of Control Triggering Event. Moreover, the exercise by the holders of their right to require us to purchase the notes may cause a default under such debt, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on us or otherwise. Finally, our ability to pay cash to the holders upon a purchase may be limited by our then-existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make required purchases. The holders of a majority in aggregate principal amount of the notes may give written consent that the provisions under the indenture relating to our obligation to make an offer to purchase such notes as a result of a Change of Control Triggering Event be waived or modified prior to the occurrence of a Change of Control Triggering Event.

Reporting

So long as any notes are outstanding (unless satisfied and discharged or defeased), and so long as we are not subject to reporting requirements under Section 13 or 15(d) of the Exchange Act, we will furnish without cost to the holders and provide to the trustee, no later than 90 days after the end of each fiscal year (in the case of annual financial statements) and 45 days after the end of each fiscal quarter other than the last fiscal quarter

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(in the case of quarterly financial statements), unaudited quarterly and audited annual consolidated financial statements of the Company and its subsidiaries (including balance sheets, statements of operations and statements of cash flows that would be required from an SEC registrant in an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q, as the case may be) prepared in accordance with GAAP, subject, with respect to quarterly financial statements, to the absence of footnote disclosure and normal year end audit adjustments. All such audited annual consolidated financial statements shall be audited by an internationally recognized independent public accountant.

We will distribute (or cause the trustee to distribute) such information and such reports electronically to:

any holder;

any beneficial owner of the notes that provides its email address to us and certifies that it is a beneficial owner of the notes;

any prospective investor in the notes that provides its email address to us and certifies that it is (i) a prospective investor in the notes and (ii) a Qualified Institutional Buyer (as defined in the Securities Act) or not a U.S. Person (as defined in Rule 902(k) under the Securities Act);

any market maker that provides its email address to us and certifies that it is or intends to be a market maker with respect to the notes; and

any securities analyst that provides its email address to us and certifies that it is a securities analyst.

Any person who requests or receives such financial information from us will be required to represent to us that (i) it is a holder, a beneficial owner of the notes, a prospective investor in the notes, a market maker or a securities analyst; (ii) it will not use the information in violation of applicable securities laws or regulations; (iii) it will not communicate the information to any person; and (iv) it is not a Person (which includes such Person's Affiliates) that (i) is principally engaged in the hospitality or lodging business or (ii) derives a significant portion of its revenues from operating, owning or franchising hospitality or lodging assets.

Notwithstanding the foregoing, we may fulfill the requirement to distribute financial information by filing the information with the SEC.

Delivery of reports, information and documents to the trustee is for informational purposes only, and the trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of the covenants in the indenture (as to which the trustee is entitled to rely on officers' certificates).

Other terms

The terms described under Covenants, Mergers, Consolidations, Sales, Certain Definitions, Events of Default, Defeasance of Debt Securities, Certain Covenants, Satisfaction and Discharge and Modification and Waiver in the section titled Description of Debt Securities of the accompanying prospectus will apply to the notes.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator or stockholder of our Company, as such, will have any liability for any of our obligations under the notes, the indenture, or for any claim based on, in respect of or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

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Governing law

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

Trustee

The trustee may resign at any time or may be removed by the holders of the notes or us under certain circumstances. If the trustee resigns, is removed or becomes incapable of acting as trustee or if a vacancy occurs in the office of the trustee for any cause, a successor trustee will be appointed in accordance with the provisions of the indenture.

Certain definitions

Affiliate means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be controlled by a Person if such Person possesses, directly or indirectly, power either (a) to vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

Capital Stock means (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (iii) in the case of a partnership, partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person (excluding hypothetical shares of stock of the Company issued to employees as part of a phantom stock compensation plan).

Change of Control means (i) any Person or two or more Persons acting in concert (other than, in either case, a Permitted Holder) shall have acquired beneficial ownership, directly or indirectly, of, or shall have acquired by contract or otherwise, Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Company, (ii) the direct or indirect sale, assignment, transfer, lease, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's and its Subsidiaries' properties or assets, taken as a whole, to any person (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than the Company or one of its Subsidiaries, or (iii) Continuing Directors shall cease for any reason to constitute a majority of the members of the board of directors of the Company then in office. As used in this definition, beneficial ownership has the meaning provided in Rule 13d-3 under the Exchange Act. Notwithstanding the foregoing, a transaction effected to create a holding company for the Company will not, in and of itself, constitute a Change of Control if (i) pursuant to such transaction the Company becomes a direct or indirect wholly owned subsidiary of such holding company, and (ii) immediately following that transaction no Person (other than a Permitted Holder) is the beneficial owner, directly or indirectly, of Voting Stock of such holding company (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of such holding company.

Change of Control Triggering Event means (i) the occurrence of a Change of Control and (ii) the notes cease to be rated Investment Grade by each of the Rating Agencies (or in the absence of such rating for the notes, (x) the Company's corporate rating, in the case of S&P, and (y) the Company's corporate family rating, in the case of Moody's, for dollar-denominated senior unsecured long-term debt each ceases to be rated Investment Grade)

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on any date during the period (the *Trigger Period*) commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which *Trigger Period* will be extended following the consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Comparable Treasury Issue means the U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes (assuming for this purpose that the notes matured on the *Par Call Date*) that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes (assuming for this purpose that the notes matured on the *Par Call Date*).

Comparable Treasury Price means, with respect to any redemption date:

the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or

if the Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations obtained.

Continuing Directors means, during any period of up to 24 consecutive months commencing after the date of the closing of the offering of the notes, individuals who at the beginning of such 24 month period were directors of the Company (together with any new director whose election by the Company's board of directors or whose nomination for election by the Company's stockholders was approved by a vote of (i) at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved or (ii) Permitted Holders representing not less than 50% of the combined voting power of all Voting Stock of the Company).

GAAP means generally accepted accounting principles in the United States of America as in effect from time to time, including those principles set forth in (i) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (ii) statements and pronouncements of the Financial Accounting Standards Board, (iii) such other statements by such other entity as approved by a significant segment of the accounting profession and (iv) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

Governmental Authority means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial regulatory or administrative functions of government.

Investment Grade means a rating equal to or higher than Baa3 by Moody's (or its equivalent under any successor rating category of Moody's); a rating equal to or higher than BBB- by S&P (or its equivalent under any successor rating category of S&P); and an equivalent rating of any replacement agency, respectively.

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Par Call Date means June 15, 2028 (the date that is three months prior to the stated maturity date of the notes).

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Permitted Holder means:

- (a) (i) all lineal descendants of Nicholas J. Pritzker, deceased, and all spouses and adopted children of such descendants; (ii) all trusts for the benefit of any person described in clause (i) and trustees of such trusts; (iii) all legal representatives of any person or trust described in clauses (i) or (ii); and (iv) all partnerships, corporations, limited liability companies or other entities controlled, directly and/or indirectly, by the persons or trusts described in clauses (i), (ii) or (iii) (such Persons referred to in this clause (A) collectively, Pritzker Affiliates); or
- (b) any other stockholder of the Company which, together with such stockholder's Affiliates, owned more than 5% of the Voting Stock of the Company as of August 14, 2009 (an Existing Shareholder), so long as the Pritzker Affiliates continue to own more Voting Stock of the Company than such Existing Shareholder; and
- control, for purposes of this definition, shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or action of any person or entity.

Person means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise (whether or not incorporated) or any Governmental Authority.

Quotation Agent means one of the Reference Treasury Dealers selected by the Company.

Rating Agency means S&P and Moody's, or if S&P or Moody's or both will not make publicly available a rating of the notes or a rating of the Company's corporate credit for dollar-denominated senior unsecured long-term debt generally, an internationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which will substitute S&P or Moody's or both, as the case may be.

Reference Treasury Dealer means any investment banking firm that is a primary U.S. Government securities dealer in the United States, selected by the Company.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the date that a notice of redemption is given.

S&P means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the date that a notice of redemption is given.

Voting Stock means, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of a contingency.

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Book-entry system; delivery and form

The notes will be represented by one or more global notes in definitive, fully registered form without interest coupons. Each global note will be deposited with the trustee as custodian for DTC, as depositary under the indenture, and registered in the name of DTC or a nominee of DTC in New York, New York for the accounts of institutions that have accounts with DTC (participants).

You may hold your interests in a global note directly through DTC if you are a DTC participant or indirectly through organizations that are DTC participants. Except in the limited circumstances described below, if you hold notes represented by interests in a global note, you will not be entitled to receive your notes in fully registered definitive form (definitive notes).

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law;

a banking organization within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry systems is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Ownership of beneficial interests

We expect that, pursuant to the procedures established by DTC, upon the issuance of each global note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of your individual beneficial interest represented by the global note to the accounts of participants. Ownership of beneficial interests in each global note will be limited to participants or persons that may hold interests through participants. Your ownership of beneficial interests in each global note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and such participants (with respect to the owners of beneficial interests in the global note other than participants).

So long as DTC, or its nominee, is the registered holder and owner of a global note, DTC or such nominee, as the case may be, will be considered the sole legal owner of the notes represented by the global note for all purposes under the indenture, the notes and applicable law. Except as set forth below, as an owner of beneficial interests in a global note, you will not be entitled to receive definitive notes, will not be entitled to have the notes represented by the global note registered in your name and will not be considered to be the owner or holder of any notes under the global note. We understand that under existing industry practice, in the event you desire to take any actions that DTC, as the holder of the global note, is entitled to take, DTC would authorize the participants to take such action, and that participants would authorize you to take such action or would otherwise act upon your instructions. As a beneficial owner of an interest in a global note, you will not be able

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to transfer the interest except in accordance with DTC's applicable procedures. Because DTC can only act on behalf of participants, who in turn act on behalf of others, your ability to pledge that interest to persons that do not participate in the DTC system, or otherwise to take actions in respect of that interest, may be impaired by the lack of a physical certificate of that interest.

All payments on the notes represented by a global note registered in the name of and held by DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner and holder of the global note.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global note as shown on the records of DTC or its nominee. We also expect that payments by participants to you will be governed by standing instructions and customary practices, as is now the case with securities held for accounts of customers in the names of nominees for such customers. Such payments, however, will be the responsibility of such participants and indirect participants, and neither we, the underwriters, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in any global note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or the relationship between such participants and you.

Unless and until it is exchanged in whole or in part for definitive notes, no global note may be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC. Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a global note are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, DTC will exchange each global note for definitive notes, which it will distribute to its participants.

Although we expect that DTC will agree to the foregoing procedures in order to facilitate transfers of interests in each global note among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the underwriters, the trustee nor we will have any responsibility for the performance or non-performance by DTC or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The indenture provides that if:

DTC notifies us that it is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under the Exchange Act and, in either case, we do not appoint a successor depository within 90 days of such event;

we execute and deliver to the trustee an officers' certificate to the effect that the global notes are exchangeable; or

an event of default with respect to the notes represented by such global notes shall have occurred and be continuing,

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the global notes will be exchanged for notes in definitive form of like tenor and of an equal principal amount, in authorized denominations. Upon the occurrence of the events set forth in either of the first two bullets of this paragraph, such definitive notes will be registered in such name or names as DTC instructs the trustee. We expect that such instructions may be based upon directions received by DTC from participants with respect to ownership of beneficial interest in global notes.

We have obtained the information in this section concerning DTC and DTC's book-entry system from sources that we believe to be reliable, but neither we, the trustee nor the underwriters take responsibility for its accuracy.

Holding through Euroclear and Clearstream

If the depository for a global note is DTC, you may hold interests in the global note through Clearstream Banking, *société anonyme* (Clearstream), or Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), in each case, as a participant in DTC. Euroclear and Clearstream will hold interests, in each case, on behalf of their participants through customers' securities accounts in the names of Euroclear and Clearstream on the books of their respective depositories, which in turn will hold such interests in customers' securities in the depositories' names on DTC's books.

Payments, deliveries, transfers, exchanges, notices and other matters relating to the notes made through Euroclear or Clearstream must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants, and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, on the one hand, and other participants in DTC, on the other hand, would also be subject to DTC's rules and procedures.

You will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, if you are a U.S. investor who holds your interests in the notes through these systems and wish on a particular day to transfer your interests, or to receive or make a payment or delivery or exercise any other right with respect to your interests, you may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, if you wish to exercise rights that expire on a particular day, you may need to act before the expiration date. In addition, if you hold your interests through both DTC and Euroclear or Clearstream, you may need to make special arrangements to finance any purchases or sales of your interests between the U.S. and European clearing systems, and those transactions may settle later than transactions within one clearing system.

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Material U.S. federal income tax consequences

The following discussion is a summary of the material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or foreign tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the IRS), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of the notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of the notes.

This discussion is limited to holders who hold the notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing the notes for cash at original issue and at their original issue price within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the notes is sold to the public for cash other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This discussion assumes that the notes are issued at par or with a statutorily defined *de minimis* amount of original issue discount. This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

U.S. expatriates and former citizens or long-term residents of the United States;

persons subject to the alternative minimum tax;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

persons holding the notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;

persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement;

banks, insurance companies, and other financial institutions;

real estate investment trusts or regulated investment companies;

brokers, dealers or traders in securities;

controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;

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S corporations and partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);

tax-exempt organizations or governmental organizations; and

persons deemed to sell the notes under the constructive sale provisions of the Code.

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If an entity treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships considering an investment in the notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Tax consequences applicable to U.S. Holders

Definition of a U.S. Holder

For purposes of this discussion, a U.S. Holder is a beneficial owner of a note that, for U.S. federal income tax purposes, is or is treated as:

an individual who is a citizen or resident of the United States;

a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more United States persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Payments of interest

Stated interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes.

Sale or other taxable disposition

A U.S. Holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a note generally equal to the difference, if any, between the amount received for the note in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will be equal to the amount the U.S. Holder paid for the note. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the note for more than one year at the time of sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

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Information reporting and backup withholding

A U.S. Holder generally will be subject to information reporting when the U.S. Holder receives payments on a note or receives proceeds from the sale or other taxable disposition of a note (including a redemption or retirement of a note). A U.S. Holder will be subject to backup withholding with respect to such payments and proceeds if the U.S. Holder is not otherwise exempt and:

the U.S. Holder fails to furnish the U.S. Holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;

the U.S. Holder furnishes an incorrect taxpayer identification number;

the applicable withholding agent is notified by the IRS that the U.S. Holder previously failed to properly report payments of interest or dividends; or

the U.S. Holder fails to certify under penalties of perjury that the U.S. Holder has furnished a correct taxpayer identification number and that the IRS has not notified the U.S. Holder that the U.S. Holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. Certain U.S. Holders (including corporations) are exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Tax consequences applicable to Non-U.S. Holders

Definition of a Non-U.S. Holder

For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of a note that is neither a U.S. Holder nor an entity treated as a partnership for U.S. federal income tax purposes.

Payments of interest

Interest paid on a note to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or withholding tax, provided that:

the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of our voting stock;

the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and

either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person (within the meaning of Section 7701(a)(30) of the Code) and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S.

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Holder holds its note directly through a qualified intermediary (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

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If a Non-U.S. Holder does not satisfy the requirements above, interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an applicable income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI certifying that such interest is not subject to withholding because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

If interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above (provided the Non-U.S. Holder provides the appropriate certification, as described above). Any such interest generally will be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits for the taxable year that is attributable to such interest, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or other taxable disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a note (other than amounts allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in "Payments of interest") unless:

the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or

the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain of a Non-U.S. Holder described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits for the taxable year that is attributable to such gain, as adjusted for certain items.

Gain of a Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

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Information reporting and backup withholding

Payments of interest generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder certifies its non-U.S. status as described above under Payments of interest. However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of a note (including a retirement or redemption of the note) within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the statement described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds of a disposition of a note paid outside the United States and conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on, or gross proceeds from the sale or other disposition of, a note paid to a foreign financial institution or a non-financial foreign entity (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain specified United States persons or United States owned foreign entities (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA (i) applies to payments of interest on a note, and (ii) will apply to payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019.

If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under Tax consequences applicable to Non-U.S. Holders Payments of interest, the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in the notes.

Table of Contents**Certain ERISA and related considerations**

The following is a summary of certain considerations associated with the purchase and holding of the notes by (a) employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), (b) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the foregoing provisions of ERISA or the Code (collectively, Similar Laws), and (c) entities whose underlying assets are considered to include assets of any plan (within the meaning of regulations issued by the U.S. Department of Labor (the DOL), set forth in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) by reason of other entities described in (a) or (b) investing in them (each of the entities described in (a), (b) or (c), a Plan).

General

ERISA and the Code impose certain duties on those persons who are fiduciaries with respect to Plans subject to Title I of ERISA or Section 4975 of the Code (ERISA Plans) and prohibit certain transactions involving the assets of any ERISA Plan and its fiduciaries or other interested parties. Investments by ERISA Plans are subject to ERISA 's general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that an ERISA Plan 's investments be made in accordance with the documents governing the plan. Under ERISA and the Code, any person who exercises any discretionary authority, responsibility or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan (an Investment Advice Fiduciary), is generally considered to be a fiduciary of the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in certain transactions involving the assets of the ERISA Plan and certain persons or entities (referred to as parties in interest or disqualified persons) having certain relationships to such ERISA Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any Plan fiduciary that proposes to cause a Plan to purchase the notes should consult with its counsel regarding the potential applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or whether an exemption would be applicable to any such purchase of the notes. When considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any Similar Laws relating to a fiduciary 's duties to the Plan including, without limitation, the prudence, diversification and delegation of control provisions of ERISA and the Code. Plan fiduciaries must make their own determinations regarding whether an investment in the notes is prudent under ERISA, taking into consideration all of the specific facts and circumstances of the Plan and an investment in the notes.

Each ERISA Plan should consider the fact that neither the Company, the trustee, the underwriters nor their respective affiliates (the Transaction Parties) is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to purchase or hold the notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary

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capacity, with respect to the decision to purchase or hold the notes. All communications, correspondence and materials from the Transaction Parties with respect to the notes are intended to be general in nature and are not directed at any specific purchaser of the notes, and do not constitute advice regarding the advisability of investment in the notes for any specific purchaser. The decision to purchase and hold the notes must be made solely by each prospective ERISA Plan purchaser on an arm's length basis. The Transaction Parties have a financial interest in an ERISA Plan's purchase and holding of the notes, which interests may conflict with the interest of such ERISA Plan, as more fully described in this prospectus supplement.

Other plans

Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before purchasing the notes to determine the potential need for, and the availability, if necessary, of any exemptive relief under any such law or regulations.

Prohibited transaction exemptions

The fiduciary of a Plan that proposes to purchase and hold any notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit between a Plan and a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, the Company, the underwriters, the agents or any of their respective affiliates. The acquisition and/or holding of notes by an ERISA Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and/or holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, respectively, for the purchase and sale of securities, *provided* that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. Furthermore, newly-issued class exemptions, such as the Best Interests Contract Exemption (PTCE 2016-01) and the Principal Transaction Exemption (PTCE 2016-02) may provide relief for certain transactions involving investment advice fiduciaries. However, there can be no assurance that any such exemptions or any other exemption will be available with respect to any particular transaction involving the notes.

Because of the foregoing, the notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

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Representation

By its acquisition of any note, the purchaser and subsequent transferee thereof will be deemed to have represented and warranted that either:

no assets of a Plan or non-U.S., governmental or church plan have been used to acquire or hold such notes or an interest therein; or

the acquisition, holding and disposition of such notes or an interest therein by such person will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

Each Plan fiduciary (and each fiduciary for non-U.S., governmental or church plans subject to Similar Law) should consult with its legal advisor concerning the potential consequences to the plan under Section 406 of ERISA, Section 4975 of the Code or such Similar Laws of an investment in the notes.

The foregoing discussion is general in nature and is not intended to be all inclusive, and should not be construed as legal advice or as complete in all relevant respects. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of Section 406 of ERISA, Section 4975 of the Code and any Similar Laws to such investment and as to whether an exemption would be applicable to the purchase and holding of the notes. The foregoing discussion is based on laws in effect on the date of this prospectus supplement and is subject to any subsequent changes therein.

Table of Contents**Underwriting**

Subject to the terms and conditions contained in an underwriting agreement, dated as of the date of this prospectus supplement, between us and the underwriters named below, for whom Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of notes that appears opposite its name in the table below:

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

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to certain conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes are taken.

The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. In addition, the underwriters initially propose to offer the notes to certain dealers at prices that represent a concession not in excess of 0.400% of the principal amount of the notes. Any underwriter may allow, and any such dealer may reallocate to certain other dealers, a concession not in excess of 0.250% of the principal amount of the notes. After the initial offering of the notes, the underwriters may from time to time vary the offering prices and other selling terms. The underwriters may offer and sell notes through certain of their affiliates. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The following table shows the underwriting discount that we will pay to the underwriters in connection with the offering of the notes:

	Paid by us
Per note	0.650%
Total	\$ 2,600,000

We estimate that expenses associated with this offering to be paid by us, other than the underwriting discount, will be approximately \$1 million.

We have also agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

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We expect that delivery of the notes will be made to investors on or about the delivery date specified on the cover page of this prospectus supplement, which will be the seventh business day following the date of this prospectus supplement (such settlement being referred to as T+7). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any day prior to the second business day before the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Such purchasers should consult their own advisors in this regard.

Absence of public market for the notes

The notes are a new issue of securities, and there is currently no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

Stabilization

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

Selling restrictions

Prohibition of sales to EEA retail investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or

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selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

United Kingdom

In the United Kingdom, this prospectus supplement and the accompanying prospectus are being distributed only to, and is directed only at, persons who are qualified investors (as defined in the Prospectus Directive) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as Relevant Persons. The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with Relevant Persons. This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement, the accompanying prospectus or their contents. The notes are not being offered to the public in the United Kingdom.

Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law), and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, resident of Japan means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan.

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Hong Kong

The notes may not be offered or sold in Hong Kong by means of this document or any document other than (i) in circumstances which do not constitute an offer or invitation to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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Switzerland

Each underwriter represents, warrants and agrees that it has not be publicly offered, sold or advertised any notes, directly or indirectly, in, into or from Switzerland and that the notes will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this prospectus supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Other relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In particular, affiliates of Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are lenders under our revolving credit facility and have received and receive fees and other payments from us in connection therewith. If any of the underwriters or their affiliates has a lending relationship with us, certain of these underwriters or their affiliates routinely hedge, and certain other of these underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments that we or our affiliates may issue. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Legal matters

Latham & Watkins LLP, Chicago, Illinois, will pass upon the validity of the notes offered by this prospectus supplement for us. Simpson Thacher & Bartlett LLP, New York, New York, will pass upon certain matters for the underwriters in connection with this offering. Family members of a partner of Latham & Watkins LLP are beneficiaries of trusts that directly and indirectly own shares of our common stock.

Experts

The consolidated financial statements and the related financial statement schedule, incorporated in this prospectus supplement and the accompanying prospectus by reference from Hyatt Hotels Corporation's Annual Report on Form 10-K, and the effectiveness of Hyatt Hotels Corporation's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

Hyatt Hotels Corporation

Class A Common Stock

Preferred Stock

Debt Securities

Warrants

Purchase Contracts

Units

We may offer and sell the securities identified above, in each case from time to time in one or more offerings. This prospectus provides you with a general description of the securities.

Each time we offer and sell securities, we will provide a supplement to this prospectus that contains specific information about the offering, as well as the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

We may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, directly to purchasers, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled *About this Prospectus* and *Plan of Distribution* for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

Investing in our securities involves risks. See the Risk Factors on page 9 of this prospectus and any similar section contained in the applicable prospectus supplement concerning factors you should consider before investing in our securities.

Our Class A common stock is listed on the New York Stock Exchange under the symbol H. On November 22, 2017, the last reported sale price of our Class A common stock was \$70.91 per share.

Hyatt Hotels Corporation has two classes of common stock outstanding, Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting and conversion. The Class A common stock is entitled to one vote per share. The Class B common stock is entitled to ten votes per share. Each share of Class B common stock is convertible at any time into one share of Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 24, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, using a shelf registration process. By using a shelf registration statement, we may sell securities from time to time and in one or more offerings as described in this prospectus. Each time that we offer and sell securities, we will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. To the extent that any statement made in a prospectus supplement is inconsistent with statements made in this prospectus, the statements made in this prospectus will be deemed modified or superseded by those made in the prospectus supplement. Before purchasing any securities, you should carefully read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information described under the heading **Where You Can Find More Information; Incorporation by Reference** before making any investment decision.

We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

TERMS USED IN THIS PROSPECTUS

Unless otherwise specified or the context otherwise requires, references in this prospectus to **we**, **our**, **us**, **Hyatt**, and **the Company** refer to Hyatt Hotels Corporation and its consolidated subsidiaries. However, in the **Description of Debt Securities** section of this prospectus, **we**, **our**, **us**, **Hyatt** and **the Company** mean Hyatt Hotels Corporation only, not any of its consolidated subsidiaries, unless context otherwise requires or as otherwise expressly stated.

As used in this prospectus, 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).

As used in this prospectus, the term:

Properties refers to hotels and residential and vacation ownership units that we develop, own, operate, manage, franchise, or to which we provide services or license our trademarks;

Hyatt portfolio of properties or **portfolio of properties** refers to hotels and other properties, branded spas and fitness studios, or residential ownership units that we develop, own, operate, manage, franchise, license or provide services to, including under our Park Hyatt, Miraval, Grand Hyatt, Hyatt Regency, Hyatt, Andaz, Hyatt Centric, The Unbound Collection by Hyatt, Hyatt Place, Hyatt House, Hyatt Ziva, Hyatt Zilara and exhale

brands;

Residential ownership units refers to residential units that we manage, own, or to which we provide services or license our trademarks (such as serviced apartments and Hyatt-branded residential units) that are typically part of a mixed-use project and located adjacent to a full service hotel that is a member of the Hyatt portfolio of properties;

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Vacation ownership units refers to the fractional and timeshare vacation ownership properties with respect to which we license our trademarks and that are part of the Hyatt Residence Club; and

Hospitality ventures refers to entities in which we own less than a 100% equity interest. As used in this prospectus, the term colleagues refers to the more than 110,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties in 56 countries around the world as of December 31, 2016. We directly employ approximately 45,000 of these colleagues. The remaining colleagues are employed by third-party owners and franchisees of our hotels.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the information we incorporate by reference herein or therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements include statements about our plans, strategies, financial performance, the amount by which the Company intends to reduce its real estate asset base and the anticipated timeframe for such asset disposition, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as may, could, expect, intend, plan, seek, anticipate, believe, estimate, predict, potential, continue, likely, will, would and variations of these terms and similar or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to:

the factors discussed in our filings with the SEC, including our Annual Report on Form 10-K;

general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth;

the rate and the pace of economic recovery following economic downturns;

levels of spending in business and leisure segments as well as consumer confidence;

declines in occupancy and average daily rate;

limited visibility with respect to future bookings;

loss of key personnel;

hostilities, or fear of hostilities, including future terrorist attacks, that affect travel;

travel-related accidents;

natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, oil spills, nuclear incidents and global outbreaks of pandemics or contagious diseases or fear of such outbreaks;

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our ability to successfully execute on our strategy to reduce our real estate asset base within the targeted timeframe and at expected values;

declines in the value of our real estate assets;

our ability to successfully achieve certain levels of operating profits at hotels that have performance guarantees in favor of our third-party owners;

the impact of hotel renovations;

risks associated with our capital allocation plans and common stock repurchase program, including the amount and timing of share repurchases and the risk that our common stock repurchase program could increase volatility and fail to enhance stockholder value;

the seasonal and cyclical nature of the real estate and hospitality businesses;

changes in distribution arrangements, such as through Internet travel intermediaries;

changes in the tastes and preferences of our customers, including the entry of new competitors in the lodging business;

relationships with colleagues and labor unions and changes in labor laws;

the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners;

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the possible inability of our third-party owners, franchisees or development partners to access capital necessary to fund current operations or implement our plans for growth;

risks associated with potential acquisitions and dispositions and the introduction of new brand concepts;

the timing of acquisitions and dispositions;

failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals);

unforeseen terminations of our management or franchise agreements;

changes in federal, state, local or foreign tax law;

increases in interest rates and operating costs;

foreign exchange rate fluctuations or currency restructurings;

lack of acceptance of new brands or innovation;

our ability to successfully implement our new global loyalty platform and the level of acceptance of the new program by our guests;

general volatility of the capital markets and our ability to access such markets;

changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate;

cyber incidents and information technology failures;

outcomes of legal or administrative proceedings; and

violations of regulations or laws related to our franchising business.

These factors and the other risk factors described or incorporated by reference in this prospectus are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations or cash flows.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Available Information

We file reports, proxy statements and other information with the SEC. Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is <http://www.sec.gov>.

This prospectus and any accompanying prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms of the indenture and other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C. or through the SEC's website, as provided above.

Incorporation by Reference

The SEC's rules allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including our Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 16, 2017.

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the SEC on May 4, 2017.

Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the SEC on August 3, 2017.

Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed with the SEC on November 2, 2017.

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Our Proxy Statement on Schedule 14A for the annual stockholders meeting held on May 17, 2017, filed with the SEC on April 6, 2017.

Our Current Report on Form 8-K filed with the SEC on March 6, 2017.

Our Current Report on Form 8-K filed with the SEC on March 22, 2017.

Our Current Report on Form 8-K filed with the SEC on May 18, 2017.

Our Current Report on Form 8-K filed with the SEC on May 26, 2017.