



P A R K H Y A T T®

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FOR IMMEDIATE RELEASE

**PCPD AND HYATT ANNOUNCE PLANS FOR PARK HYATT HOTEL AND RESIDENCES
IN NISEKO, JAPAN**

Park Hyatt Niseko, Hanazono and Park Hyatt branded residences will bring Hyatt's luxury brand to one of Asia's top ski resort destinations

HONG KONG/ TOKYO/ CHICAGO (November 9, 2015) – Pacific Century Premium Developments Limited (“PCPD”, SEHK: 00432) and Hyatt Hotels Corporation (NYSE: H) announced today that their affiliates have entered into a management agreement for a Park Hyatt hotel and residences in Niseko, Japan. Expected to open in 2019, Park Hyatt Niseko, Hanazono will join Park Hyatt Tokyo as the brand’s second hotel in the country and will reflect the intimate and contemporary feel of the Park Hyatt brand while embracing the culture and beauty of Niseko.

Located in one of Asia’s foremost ski resort destinations, Park Hyatt Niseko, Hanazono will provide convenient access to New Chitose Airport, allowing guests to stay connected to the main hubs of Japan and international destinations. Park Hyatt Niseko, Hanazono will also feature approximately 100 branded residences and will offer the first Park Hyatt residences in Japan. Park Hyatt Niseko, Hanazono will operate a rental program that will allow participating owners, when not occupying their residences, to have Park Hyatt Niseko, Hanazono rent their residences.

“The agreement marks a key milestone in our Hokkaido project where we have long term plans to develop this area into a world-class resort destination,” said Robert Lee, PCPD’s Deputy Chairman and Chief Executive Officer. “With this collaboration, we believe the project will be well received and the resort development will become a tourism landmark in Niseko, Hokkaido upon its completion, which will support the long-term growth of the local community. PCPD is committed to increasing its presence in high-growth areas, particularly in the Asia Pacific region. There is currently strong interest among tourists and investors in Japan, and we are delighted to announce this new development and move it forward.”

“We are excited to collaborate with PCPD, majority-owned by leading Hong Kong company, PCCW Limited, on this landmark luxury development,” said David Udell, Group President, Asia Pacific, Hyatt Hotels Corporation. “This project is a testament to our commitment to strategic and thoughtful growth in Japan. We are grateful to have the opportunity to introduce the Park Hyatt brand to Niseko, one of the most renowned ski resort destinations in the world, and we know that the brand’s sophisticated and personalized service will attract guests from around the world.”

Park Hyatt Niseko, Hanazono and its residences will be a pivotal part of PCPD's resort and residential development in Niseko. The entire development, which will be undertaken in phases, has a site area of approximately 789,000 square meters and a developable gross floor area of approximately 620,000 square meters.

Situated in Hanazono, one of the four ski areas of Niseko, guests will be within walking distance to ski trails in nearby Mount Annupuri with convenient ski-in and ski-out access. The hotel will feature approximately 100 guestrooms, a selection of specialty restaurants, extensive meeting space, a golf clubhouse, a ski shop and valet, a destination spa, a fitness center and a swimming pool to ensure guests a memorable experience during their stay.

Park Hyatt Niseko, Hanazono will be a great addition to Hyatt's growing portfolio in Japan and will join 10 Hyatt-branded hotels in the country, including Park Hyatt Tokyo, Andaz Tokyo Toranomon Hills, Grand Hyatt Fukuoka, Grand Hyatt Tokyo, Hyatt Regency Hakone Resort and Spa, Hyatt Regency Fukuoka, Hyatt Regency Kyoto, Hyatt Regency Naha, Okinawa, Hyatt Regency Osaka and Hyatt Regency Tokyo.

The term "Hyatt" is used herein for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

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About PCPD

Majority-owned by PCCW Limited ("PCCW", SEHK: 00008), Pacific Century Premium Developments Limited ("PCPD" or the "Group", SEHK: 00432) is mainly engaged in developing and managing premium property and infrastructure projects, as well as investing in premium-grade buildings in the Asia-Pacific region.

About Park Hyatt

Park Hyatt hotels provide discerning, affluent business and leisure guests with elegant and luxurious accommodation and offers them highly attentive personal service in an intimate environment. Located in several of the world's premier destinations, each Park Hyatt hotel is custom designed to combine sophistication with a distinctive regional character. Park Hyatt hotels feature well-appointed guestrooms, meeting and special event space for groups, critically acclaimed art, food and beverage programs, and signature restaurants featuring award-winning chefs.

There are currently 36 Park Hyatt hotels in the following locations: Abu Dhabi, Beaver Creek, Beijing, Buenos Aires, Busan, Canberra, Carlsbad, Changbaishan, Chennai, Chicago, Dubai, Goa, Hamburg, Hyderabad, Istanbul, Jeddah, Maldives, Melbourne, Mendoza, Milan, Moscow, New York, Ningbo, Paris, Saigon, Sanya Sunny Bay, Seoul, Shanghai, Siem Reap, Sydney, Tokyo, Toronto, Vienna, Washington D.C., Zanzibar, and Zurich. www.parkhyatt.com.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a proud heritage of making guests feel more than welcome. Thousands of members of the Hyatt

family strive to make a difference in the lives of the guests they encounter every day by providing authentic hospitality. The Company's subsidiaries develop, own, operate, manage, franchise, license or provide services to hotels, resorts, branded residences and vacation ownership properties, including under the **Hyatt®**, **Park Hyatt®**, **Andaz®**, **Grand Hyatt®**, **Hyatt Centric™**, **Hyatt Regency®**, **Hyatt Place®**, **Hyatt House®**, **Hyatt Zilara™**, **Hyatt Ziva™**, **Hyatt Residences®** and **Hyatt Residence Club®** brand names and have locations on six continents. As of September 30, 2015, the Company's worldwide portfolio consisted of 627 properties in 52 countries. For more information, please visit www.hyatt.com.

Forward-Looking Statements

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the rate and 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; if our third-party owners, franchisees or development partners are unable to access the capital necessary to fund current operations or implement our plans for growth; changes in the competitive environment in our industry and the markets where we operate; our ability to access the capital markets; and other risks discussed in the Company's filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no 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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