

En cumplimiento de los deberes de información previstos en los artículos 17 del Reglamento (EU) No. 596/2014, de Abuso de Mercado y 228 del texto refundido de la Ley de Mercado de Valores aprobada por Real Decreto Legislativo 4/2015, de 23 de octubre, y normativa complementaria, NH Hotel Group, S.A. (en adelante, “**NH Hotel Group**” o la “**Sociedad**”) pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

HECHO RELEVANTE

La Sociedad envía comunicación remitida por Hyatt.

En Madrid, a 30 de julio de 2018

Carlos Ulecia
Secretario General



Hyatt Hotels Corporation
150 N Riverside Plaza
Chicago, IL 60606 USA

T: +1 312.750.1234
www.hyatt.com

Mr. Alfredo Fernández Agras
Chairman of the Board of Directors
NH Hotel Group, S.A.
Calle Santa Engracia 120
28003 Madrid

With a copy to:

Mr. Pedro Ferreras Díez
Secretary of the Board of Directors
NH Hotel Group, S.A.

29 July 2018

Dear Chairman of the Board of Directors,

We refer to the letter addressed to you and delivered through Mr. Pedro Ferreras, Secretary to the Board of NH Hotels Group, S.A. ("NH" or the "Company") on 26 July 2018. As you know, on 27 July 2018, we received a number of questions and requests for clarifications from your financial advisor, Bank of America Merrill Lynch. We attach to this letter our responses to those inquiries.


Hyatt has invested a significant amount of time and resources to identify a structure that would best serve the needs of NH and Hyatt, and thereby unlock material value for the shareholders of NH. As noted in our prior letter, and as you will see from our attached responses, we firmly believe that an OpCo/PropCo structure will unlock that value for the benefit of the Company and its shareholders. We had hoped to work with the Company to implement our preferred structure in connection with a successful tender offer by Hyatt. As the record shows, our letter was delivered to Mr. Ferreras just two hours before the largest shareholder of the Company disclosed by way of an "*hecho relevante*" that it had obtained "control" of 44% of the shares of NH.

Based on the information we now have, we believe that the path to a successful tender offer by Hyatt under the terms expressed in our letter has narrowed to a point of being impractical, and, absent a significant change in facts or circumstances, Hyatt has determined that pursuing a tender offer at this time would be extremely challenging. We regret this circumstance, as we continue to see tremendous opportunity that could be realized by a transaction involving NH and Hyatt.

As we stated in our prior letter to you, we believe that the pending tender offer does not reflect the full value of NH. We would like to stress that Hyatt continues to be excited about the prospect of working with NH under the correct circumstances. If the Board of Directors of NH wishes to open a dialogue with Hyatt to pursue other potential paths to help to unlock value for NH shareholders, we stand ready to do so.

Thank you for your time and attention.

Yours sincerely,



Mark S. Hoplamazian
President & Chief Executive Officer
Hyatt Hotels Corporation