

Morimoto Maui slated to open summer 2013

MAUI, HAWAII (October 23, 2012) – Andaz Maui at Wailea Resort & Spa and acclaimed chef Masaharu Morimoto are pleased to announce that they will team up to unveil Morimoto Maui, which will focus on the seamless integration of traditional Japanese culinary techniques with local, Hawaiian ingredients. Andaz Maui at Wailea Resort & Spa and Morimoto Maui are scheduled to open in Summer 2013. The opening of Morimoto Maui will complement the resort's personalized amenities and will offer an unforgettable dining experience for guests.

"Our relationship with Chef Morimoto is another example of Andaz Maui's fresh approach to luxury in Wailea," said Michael Stephens, general manager, Andaz Maui at Wailea Resort & Spa. "This exciting collaboration will enhance the resort experience for our guests and community. As we begin to secure our plan for our amenities and offerings, we could not be more pleased to welcome Chef Morimoto to Andaz."

Morimoto Maui will be open daily for lunch and dinner under the direction of Chef Morimoto, known to millions as the star of *Iron Chef* and *Iron Chef America*. Embodying the renowned chef's distinct culinary style, the menu will feature the islands' freshest, local ingredients executed with traditional Japanese techniques.

Award-winning design and architecture firm Rockwell Group is spearheading the design of Morimoto Maui, which will encompass a 57-seat interior dining area, 56-seat outdoor terrace, and 23-seat terrace bar. Situated just steps from the beach, this restaurant and bar will capture the laid-back island culture and atmosphere of Hawaii, with full-height glass French doors on three sides of the restaurant opening to create a fluid movement between the interior and exterior spaces. Every seat inside the restaurant offers stunning views of the beach and ocean, connecting guests to the beautiful surrounding environment. The fourth wall will create an intimate, eight-seat sushi bar serving sushi and sashimi made from some of Maui's freshest, local fish. Natural earth tones of cream, brown, and gray are used on decorative accents, lighting, and furniture to reflect Maui's relaxed spirit. Local craft materials are discovered in reclaimed teak wood tables and chairs, modern stone sculptural pieces, and black stone floor tiles. A warm, intimate ambiance is created by a unique light box shade in the sushi bar, and organic-shaped, hanging pendant lights and wall sconces in the adjacent dining area. Guests can also enjoy a full beach-dining experience outside, as well as unwind over cocktails at the terrace bar as they watch the spectacular Maui sunset.

Scheduled to open in summer 2013, Morimoto Maui will be located at Andaz Maui at Wailea Resort & Spa. For more information, please visit www.andazmaui.com.

About Andaz Maui at Wailea Resort & Spa

The LEED-certified Andaz Maui at Wailea Resort & Spa is situated on Mokapu Beach in Wailea, one of the most sought after leisure and resort destinations in the world. Andaz Maui, which is slated to debut in 2013, will offer 297 guestrooms and suites, including seven luxury 2 - 4 bedroom residential villas. The 15-acre resort designed by world-renowned architecture firm, Rockwell Group, will feature four cascading outdoor infinity pools; a 15,000 square foot full-service spa with a private adult pool; a state-of-the-art fitness facility; two highly acclaimed full service restaurants; on-site water sports adventures; privileges to championship golf and tennis clubs, and access to Maui experiential tours. For events and meetings, there will be 15,000 square feet of indoor and outdoor event space, including three outdoor venues with breathtaking views for weddings and special events.

In keeping with the Andaz brand, Andaz Maui at Wailea will be a part of its neighborhood and capture the spirit and feel of today's Hawaii. The resort will work actively with the community on successful partnerships and Andaz Salon programming that will allow guests to experience the local neighborhood culture through food, wine, music, fashion and art. For more information on the resort, please email michael.stephens@andaz.com or anita.rahman@andaz.com.

About Masaharu Morimoto

Through the seamless integration of Western and Japanese ingredients, Chef Morimoto has effectively created his own, unique cuisine—one defined by innovation and inspiration. In 2001, he opened Morimoto restaurant in Philadelphia. In 2004, Wasabi by Morimoto opened to great acclaim at the Taj Mahal in Mumbai, followed in 2005 by the Michelin-star rated Morimoto-EXE in Tokyo. In January 2006, Morimoto brought his eponymous restaurant to New York City. Earning the James Beard Foundation Award for Outstanding Restaurant Design, Morimoto New York has garnered numerous awards, including being named by *Condé Nast Traveler* as a 2006 Hot List restaurant; one of New York's Top 50 restaurants by *Travel + Leisure*; Top Newcomer by *Zagat Survey*; and one of *New York Magazine's* Best New Restaurants. Morimoto's first cookbook, *Morimoto: The New Art of Japanese Cooking*, was published by DK in 2007 and was nominated for a James Beard Foundation Book Award and won two IACP awards.

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. These statements include statements about our plans, strategies, occupancy and ADR trends, market share, the number of properties we expect to open in the future, our expected adjusted SG&A expense, capital expenditures, depreciation and amortization expense, interest expense and effective tax rate, estimates, 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 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, general economic uncertainty in key global markets, 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; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; our ability to successfully execute and implement our common stock repurchase program; loss of key personnel, including as a result of our organizational realignment; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; 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; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; foreign exchange rate fluctuations or currency restructurings; general volatility of the capital markets; 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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For further information:

Jamie Rothfeld
Hyatt Hotels & Resorts
+1 312 780 6070
jamie.rothfeld@hyatt.com

Sarah Abell
Baltz & Company for Masaharu Morimoto
+1 303 296 2711
sabell@baltzco.com

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