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[Insert Name]

Dear \_\_\_\_\_,

We sincerely appreciate your interest in exploring the possibility of a mutually beneficial partnership with Hyatt regarding certain of Dubai World's hotel assets. Further to your recent conversations with our Chairman, Mr. Tom Pritzker, I am pleased to confirm Hyatt's interest in pursuing management of the Fontainebleau Miami Beach Resort as a Hyatt branded resort hotel. We believe that the Fontainebleau is particularly well suited to benefit from Hyatt's leadership position in the management of convention oriented hotels in the US due to its location on the east coast and its resort orientation – characteristics which represent key voids in Hyatt's current network of large convention hotels in the US. By filling this void in the rotation pattern for the large association and corporate conventions market, we believe that the impact of Hyatt's sales and marketing and related distribution systems will have a profoundly positive effect on the revenue and profit potential of the resort.

For your reference, I have attached to this letter a Summary of Qualifications that touches on Hyatt's key attributes in support of our ability strongly penetrate the key group markets which the resort must capture and retain in order to succeed. Considering your existing knowledge of the Hyatt brands, I call your attention to a few specific slides as follows:

- Slides 3-4: This slide summarizes the magnitude of the sales force applied to seeking and retaining business for the resort. As soon as we commence management there will be 700 sales people in a position to sell the resort.
- Slide 5: Distribution of Hyatt's Group sales forces across the US.
- Slides 6-7: A comparison of the relative sales production (in total revenue) of Hyatt's sales managers relative to our peers. This is a compelling slide when considering the important void that the Fontainebleau will fill in Hyatt's existing network of convention hotels in the US.

- Slides 8-10: An illustration of some key historic performance metrics related to the (i) conversion of existing hotels to Hyatt brand affiliation and management, and (ii) the opening of two major convention oriented hotels in the US.

Also attached is a draft term sheet and cover letter related to terms of management for the resort under Hyatt management and branding. As alluded to in the term sheet, we recognize that discussions or negotiations with respect to management agreement terms may be premature to the extent that the capital structure for the resort must first be re-structured. We may be in a position to assist in this regard both in respect of our management expertise and also in respect of capital. It is our understanding that Nakheel Leisure has the authority to fully negotiate the terms of the attached Letter of Intent on behalf of the ownership entity.

Once again, we very much appreciate the opportunity to commence a dialogue with you in respect of this tremendous hotel asset and we look forward to responding to any further inquiries or requests for information.

Best regards,

Steve Haggerty

Attachments