

**To:** [REDACTED]  
**From:** G. Max  
**Sent:** Sat 1/1/4501 5:00:00 AM

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April 12, 2004<br>  
<br>  
<font size=3>Thomas J. Pritzker, <br>  
Chairman and CEO of Hyatt Corporation <br>  
200 West Madison Street, <br>  
Suite 3800, <br>  
Chicago, IL&nbsp; 60606.<br>  
<br>  
Dear Mr. Pritzker:<br>  
<br>  
I am writing to bring Private Labeled Bottled Water to your attention. <br>  
<br>  
My company represents bottlers of Private Label Water products. One of these  
companies owns and operates FIVE bottling facilities that service the entire  
United States. In addition, they have invested in bottle blow-molding technology  
so that they can manufacture the bottle of your need in each plant. The plants  
are located in Illinois, Texas, Vermont, Pennsylvania and Florida.<br>  
<br>  
The US bottled water industry continues its strong growth. In 2003 it was poised  
to become the second most popular beverage in the US. As bottled water has grown  
soft drinks have declined. It is conceivable that within the next decade bottled  
water could close in on soft drinks as a very close second contender.<br>  
<br>  
The Private Label segment of bottled water is driving this growth, representing  
well over one-third of all volume in 2002. Growth is due to consumers demand for  
healthy refreshment and the entrance of branded products. Coke and Pepsi are  
driving sales through package proliferation, merchandising and strong trade  
deals. Nestle has used larger bonus packages, special incentives/contracts with  
retailers to drive business. <br>  
<br>  
In 2003, consumers made private label water a strong choice, ranking number two  
in sales in 2003. Brand ranking is as follows: <br>  
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<u>Brand Rank</u> <br>  
Aquafina 14.9 <br>  
Private Label 13.6<br>  
Dasani 10.8 <br>  
Poland Spring&nbsp; 6.7<br>  
Arrowhead&nbsp; 5.9<br>  
Dannon&nbsp; 4.7<br>  
<br>  
Source: AC Nielsen 12-03 <br>  
<br>  
Private label have shown the largest growth rates in the industry, growing about  
46% to 50% in 2003. As a result, the national brands dropped prices and offered  
many deals in 2003. This has made it hard for small local and regional value  
brands to compete. <br>  
<br>  
We offer value-tier, private label and control brand products. Our success may be  
predicated on a formula of (1) offering a quality, parity to branded product (2)  
at a value-price (3) on a multi-regional basis. <br>  
<br>  
I am confident that we could effectively supply you with private labeled  
&quot;Hyatt&quot; water at a cheaper cost than your current water supplier. At  
the end of the day you will have a better product at a cheaper cost, all while

building brand recognition with your current customers. <br>  
<br>Thank you for giving me this opportunity to discuss providing your hotels with  
private labeled water.<br>  
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<br>  
<br>  
Sincerely,<br>  
<br>  
<br>  
<br>  
Ghislaine Maxwell<br>  
<br>  
<br>  
Cc: Douglas Band<br>  
&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; Stuart Katzoff<br>  
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