Our Prospects Know No Boundaries

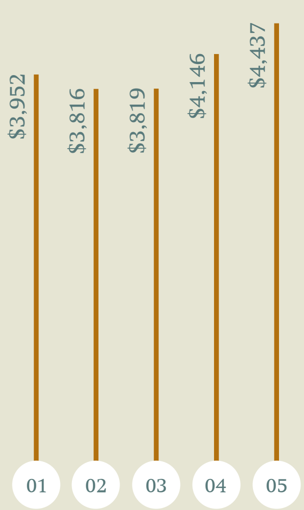
Hilton Hotels Corporation

2005 Annual Report

Financial Summary

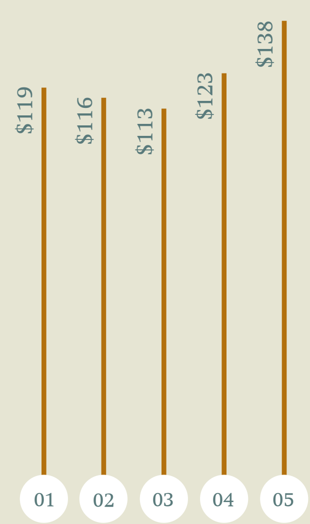
(in millions, except per share amounts)	*'04*	*'05*	*Percent Change*
Revenue	$4,146	$4,437	7%
Operating income	658	805	22
Net income	238	460	93
Net income per share – diluted	.60	1.13	88

Revenue
(in millions)



Operating Income
(in millions)

RevPAR
(comparable domestic owned hotels)



Dear Fellow Shareholders

In a year in which we achieved exceptional financial results, experienced strong performances across our owned hotels, opened more hotels in the U.S. than anyone in the industry, saw record results in our fee and timeshare businesses and introduced a number of exciting products, service and marketing initiatives, 2005 will be remembered for our historic agreement to acquire the lodging business of Hilton Group plc — an acquisition that once again made Hilton Hotels Corporation a global lodging company for the first time in more than 40 years.

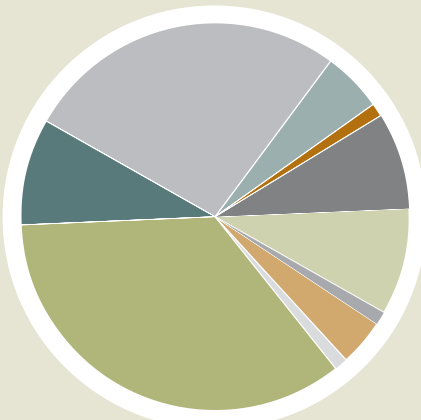
With the closing of the transaction on February 23, 2006, we became the world's largest lodging company (in terms of EBITDA, the most important measure). And in the hotel business today size and scale are critical in order to bring customers the greatest range of product, service and price offerings and achieve operating efficiencies. Hilton International's system included about 400 hotels and 90 LivingWell health clubs. In this transaction, we also acquired full ownership of two key components important to our company's success — Hilton HHonors Worldwide and Hilton Reservations Worldwide, both of which had been 50/50 joint ventures with Hilton International.

Our global hotel system now consists of approximately 2,800 properties and 475,000 rooms in 80 countries, operating under the most respected collection of brand names in our industry.

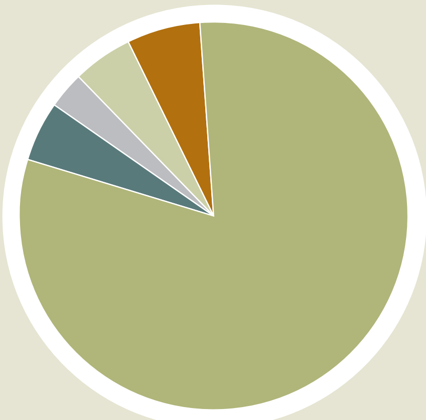
In addition to making our company the world's premier lodging business, this acquisition enables us to fully control our flagship Hilton brand — the most powerful brand in the industry — on a worldwide basis. It also brings us growth opportunities for our entire Hilton Family of Brands in all parts of the world. This is particularly important in that hotel branding is becoming a more accepted concept internationally, providing exciting opportunities for all our Brands in many key markets in the U.K., Europe, Asia, the Middle East, South America and the Nordic countries, in addition to North America. We believe there is an appetite among global hotel owners for strong brands in the full-service, focused-service and all-suite segments, and our brand portfolio is wonderfully positioned to fill that need. Our worldwide development pipeline currently consists of about 650 hotels and more than 90,000 rooms.

continued on page 8

Global Room Distribution:
475,000 Rooms



Geographic Mix (Rooms)



- Hilton 35%
- Doubletree 9%
- Hampton Inn 27%
- Scandic 5%
- Conrad 1%
- Hilton Garden Inn 8%
- Embassy Suites 9%
- Hilton Grand Vacations Club 1%
- Homewood Suites by Hilton 4%
- Waldorf=Astoria Collection 1%

- Americas 81%
- Nordic 5%
- United Kingdom and Ireland 3%
- Europe and Africa 5%
- Middle East and Asia Pacific 6%

International

1

1 Hilton Sydney

2 Grand Hilton Seoul

3 Rome Cavalieri Hilton

2

3

Throughout the world, there is no name in hotels more recognized or respected than "Hilton." From Sydney to Paris, London to Tokyo, Seoul to Rome or Sao Paulo to Dubai, Hilton quality and style in virtually all the world's most in-demand destinations combine with our hotels in North America to bring travelers the Hilton experience on a global basis. Scandic, a favorite brand in the Nordic countries, offers its unique eco-friendly experience to visitors to Denmark, Norway, Sweden and Finland, while Conrad features luxury accommodations in Europe, Asia, the Middle East and the U.S.

4 Scandic Copenhagen

5 Conrad Tokyo

6 British Colonial Hilton Nassau

7 London Hilton on Park Lane

6

4

5

International

7

Our geographic representation is second to none. We have long valued our significant presence in such important U.S. markets as New York, Chicago, Washington, D.C. and Honolulu, and have now added outstanding hotels in London, Paris, Rome, Sydney, Tokyo, Beijing, Shanghai, Toronto, Stockholm, Sao Paulo and many more. Our resort portfolio has been greatly enhanced with the addition of world-class resort properties in the Caribbean, Maldives, Mauritius, and Egypt, to go along with our resorts in Hawaii, Arizona, California and Florida.

In addition to making our company the world's premier lodging business, this acquisition enables us to fully control our flagship Hilton brand — the most powerful brand in the industry — on a worldwide basis.

The creative and effective use of technology has enabled us to forge a sustainable competitive advantage in our industry, and as a newly global organization we can further strengthen that advantage. Implementing our proprietary OnQ system throughout the world — enabling all of our properties to communicate via the same technology platform — can bring numerous benefits to our guests and hotel owners by enhancing customer interaction and relationships and achieving operating efficiencies.

From a financial standpoint, while we will still generate the majority of our income from the United States, this transaction brings diversification of earnings and cash flow outside the U.S. For example, the important London market — which is in the very early stages of a lodging industry recovery and where we are represented with several excellent hotels — is now among our top markets.

As you know, for the last couple of years we have articulated and acted upon a strategy of generating an increased percentage of our earnings from management and franchise fees. Because most of Hilton International's earnings come from managing, franchising and leasing, this acquisition will further stabilize our earnings by increasing our fee-based income.

A major focus for us in 2006 is the seamless integration of the two companies, and in this effort we have two distinct advantages. First, we have experience in mergers as demonstrated in 1999 when we acquired Promus Hotel Company and successfully achieved identified synergies. Secondly, our eight-year history of working together with the talented people at Hilton International through our strategic alliance gives us a significant head start. We are not strangers to one another, so we are hitting the ground running.

This transaction represents the final step in a process that began in 1997 when we created the strategic alliance with Hilton International, a step that has once again established Hilton Hotels Corporation as the leading hotel company in the world.

Business Travel Brings Higher Rates

Acquiring Hilton International put an exclamation point on what was, by virtually all measures, a banner year for our company.

Demand for hotel rooms, particularly among business travelers, continued to accelerate in 2005. This trend was most apparent in many of our key markets, including New York City, Honolulu, Washington, D.C. and Boston. Additionally, we saw encouraging signs of continued recovery in Chicago. Occupancy levels of 90 percent were the norm at some of our largest hotels, such as the Hilton New York, Waldorf=Astoria and Hilton Hawaiian Village.

But even more important than occupancy levels was our ability in 2005 to once again significantly raise room rates, continuing a pattern that began in 2003. The primary factor in the rate increases was the strong demand from business travelers. Leisure demand was strong as well, but seeing business travelers on the road in greater numbers than at any time since 2000 enabled us to improve the mix of business at our city center hotels.

It is also worth noting that the supply environment continues to work in our favor. There is little new competitive full-service hotel supply being introduced in our major markets. In fact, the opposite is true in many U.S. cities as hotels are being converted to condominiums or other residential uses.

continued on page 18

Full Service

1

1 Hilton Anatole, Dallas

2 Hilton New York

3 Hilton Vancouver Washington

2

3

Our full-service hotel properties are characterized by their bulls-eye locations in important markets, extensive meeting space and a wide variety of services and amenities for the independent business traveler, conference or convention attendee, or leisure travelers. New beds, bigger TVs and new bathroom amenities are helping re-ignite the Hilton brand. Embassy Suites, with its spacious two-room layout and complimentary cooked-to-order breakfast, continues to have no peer in the all-suites category. The new-and-improved Doubletree brand, where guests continue to be welcomed with chocolate chip cookies, is experiencing rapid growth throughout the country.

4

4 Embassy Suites Hotel Albuquerque

5 Doubletree Hotel Pittsburgh City Center

6 The Beverly Hilton, Beverly Hills

5

Full Service

6

Resorts

1

2

1 Hilton Los Cabos Beach & Golf Resort, Mexico

2 Hilton Waikoloa Village, Hawaii

3 Hilton Mauritius Resort and Spa

3

When it's time to relax, our hotels in many of the world's premier resort destinations are just the answer. Our resort properties in Hawaii, Mexico, British Columbia, Florida, the Maldives, Mauritius, the Caribbean, California, Egypt, Arizona and many more, offer the finest in spa facilities, golf, water sports, skiing or simply taking it easy. Hilton Resorts Worldwide features 59 outstanding resorts in 24 countries around the world.

4 Hilton Whistler Resort and Spa, Canada

5 Hilton Hurghada Long Beach Resort, Egypt

6 Hilton Maldives Resort and Spa

4

5


Resorts
6

We have more hotel rooms under construction in the U.S. than any other company, and our worldwide development pipeline is stronger than ever.

Taken together, these factors resulted in a very strong revenue-per-available-room (RevPAR) increase of nearly 12 percent at our comparable owned hotels. Approximately three-quarters of that increase came from raising room rates. Combined with our ongoing focus on cost management, these rate increases enabled us to again show operating margins that lead the industry.

The Hotel Brands of Choice

Development of our valuable hotel brands and adding hotels to our system continued unabated in 2005. We added 175 hotels, primarily our midscale Hampton Inn and Hilton Garden Inn properties, which opened in cities and towns across the U.S., Canada and Mexico. During the year, Hampton opened its 1,300th hotel (in Washington, D.C.) and Hilton Garden Inn marked its 250th hotel (in New York's Times Square). We also saw significant growth in the full-service Hilton and Doubletree brands, with Hiltons opening in Dallas (where we began managing the fabulous Anatole Hotel), Kansas City, Daytona Beach and Canada's Whistler Resort, among others. New Doubletree hotels opened in such markets as Washington, D.C., Memphis, Pittsburgh and Houston. Conrad Hotels added luxury properties in Tokyo and Chicago.

Demonstrating their appeal to travelers, Hampton Inn, Hilton Garden Inn (for the fourth straight year) and Homewood Suites by Hilton (for the third straight year) each earned first-place rankings in their respective categories in the prestigious J.D. Power 2005 Hotel Guest Satisfaction Study. Our company was the only one in the industry with three top J.D. Power rankings.

Our collection of brands — Hilton, Doubletree, Conrad, Embassy Suites Hotels, Hilton Garden Inn, Hampton Inn, Homewood Suites by Hilton, Scandic and Hilton Grand Vacations Club — is unparalleled in the industry, and these brands continue to resonate with both travelers and hotel owners. As a result, we have more hotel rooms under construction in the U.S. than any other company, and our worldwide development pipeline is stronger than ever.

Early 2006 saw the introduction of an exciting new brand line, one dedicated to the luxury segment and extending the cachet of one of the world's most famous hotel names: the Waldorf=Astoria Collection. This new, elite brand designation debuts with New York's Waldorf=Astoria itself, along with three world-class luxury resorts we are now managing: the Grand Wailea Resort Hotel & Spa on the island of Maui in Hawaii, the Arizona Biltmore Resort & Spa in Phoenix, Arizona, and La Quinta Resort & Club in La Quinta, California. We look forward to developing this new line of business; we are confident in its growth potential and anticipate great interest from hotel owners and developers worldwide.

Not content to rest on the reputation our brands enjoy, 2005 was also characterized by several new marketing and product initiatives designed to strengthen the profile and appeal of our brands. At the Hilton brand, this included major investments in hotel renovations undertaken by our owners of approximately $500 million, luxurious new guestroom amenity packages, new bedding called the Hilton Serenity Collection and new televisions. An innovative new Hilton advertising campaign — "Travel Should Take You Places" — hit the airwaves in early 2006. Embassy Suites unveiled a new product prototype with a smaller footprint, bringing new opportunities for that brand in secondary and international markets, where land is at a premium. Homewood Suites' product enhancement program features updated bedding, while Hampton Inn introduced its new "Cloud Nine" bed experience.

We are proud of the Hilton Family of Hotels' sponsorship of the U.S. Olympic and Paralympic Teams through 2008. Supporting our Olympic teams is consistent with our worldwide reputation as the premier hospitality company and our belief in fostering international understanding through world travel. Our sponsorship includes the just completed 2006 Winter Olympics in Torino, Italy, the 2008 Summer Olympics in Beijing, China, and sponsorship of the 2007 U.S. Pan American Team.

continued on page 24

Focused Service

1

1 Homewood Suites by Hilton Plano-Richardson, Texas

2 Hampton Inn & Suites Charlotte/Arrowood, North Carolina

3 Hilton Garden Inn Times Square, New York

2

3

Hilton Garden Inn, Hampton Inn and Homewood Suites by Hilton are industry leaders in their respective categories, appealing both to travelers and hotel owners. Hilton Garden Inn is the industry's fastest growing brand, and has been making a move into urban locations. Hampton Inn, where a system-wide enhancement program has just been completed, has hotels opening at a rate of more than one per week. Homewood Suites, home-away-from-home for those requiring more lengthy stays, is emerging as the preferred brand in the extended-stay category.

1

1 La Quinta Resort & Club, California

2 Arizona Biltmore Resort & Spa

3 The Waldorf=Astoria, New York City

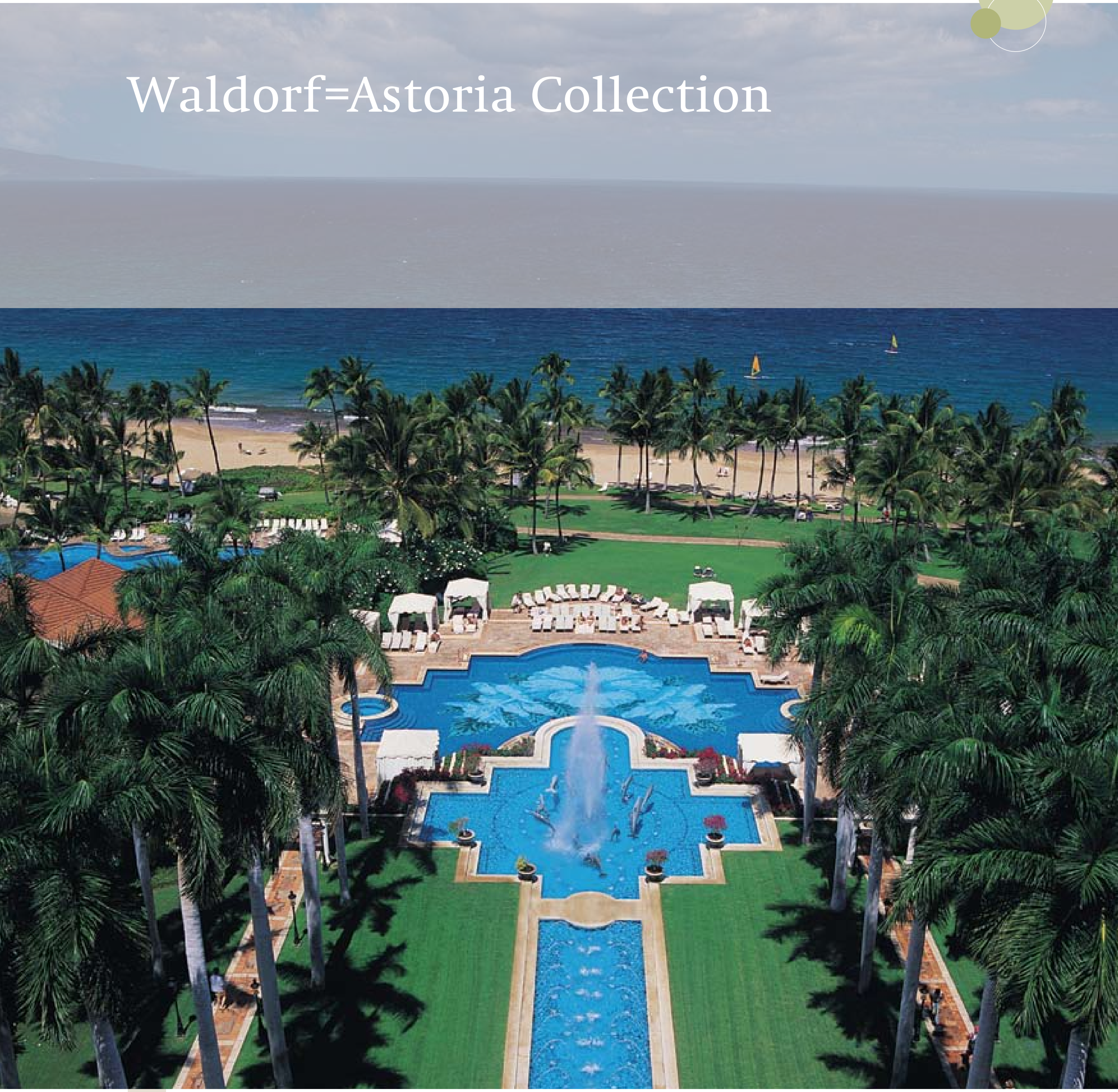
4 Grand Wailea Resort Hotel & Spa, Maui

2

3

Our new luxury brand line — The Waldorf=Astoria Collection — epitomizes the style, uniqueness and cache of its legendary namesake hotel in New York City. As characterized by the four hotels that currently comprise the Collection — Maui's Grand Wailea, La Quinta in Southern California and Phoenix's Arizona Biltmore, in addition to The Waldorf=Astoria — this new brand will feature the best-of-the-best in gateway destinations around the world.

Waldorf=Astoria Collection



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Another Strong Year for Timeshare

Rounding out an exceptional 2005 was a record performance from our timeshare business. Hilton Grand Vacations saw robust sales and unit price increases in its key markets of Las Vegas, Orlando and Hawaii. Early last year we made the decision to increase our spending on timeshare development, and this investment has paid off as our selective approach to development, along with high-quality product, has generated strong returns, the best in the industry. Our current and future plans include new development in both Orlando and Hawaii (on the Big Island and in Waikiki) as well as continuation of our highly successful project on the Las Vegas Strip. As pioneers in the area of "urban timeshare," we have identified New York City as our fourth major market and will be developing a new project in Manhattan near the Hilton New York.

We have been very successful in selling owned hotels at attractive prices and retaining management or franchise fees, and we intend to carry on with our strategy of becoming a more fee-driven company.

Also in 2005...

While integrating Hilton International is a primary focus for our company in 2006, so too is continuing to execute the strategy we have outlined for enhancing our income from management and franchise fees. We are accomplishing this in two ways. First, as mentioned earlier, we are adding new units to our system at a rapid pace. Secondly, we have been very successful in opportunistically selling owned hotels at attractive prices and retaining long-term management or franchise contracts. In 2005, we sold 20 hotels for more than $1 billion. One of the benefits inherent in the Hilton International transaction is that they have had the identical strategy and have been equally successful. We intend to carry on with this strategy, becoming a more fee-driven company, while using proceeds from future asset sales to pay down debt incurred in this all-cash acquisition.

This remarkable year was not without its challenges and painful memories, especially for those in Louisiana, Florida, the Gulf Coast and Mexico. Hurricanes Katrina, Rita and Wilma brought significant human suffering and property damage. Once again, Hilton team members went above and beyond to assist our guests and each other; thankfully, we experienced no serious injuries at any of our properties. Our company-wide relief efforts helped ease the way back for many of our team members, our top priority in the aftermath of the storms. But in what has become typical of our people in times of crisis, their spirit and dedication are working wonders in getting these devastated areas back on their feet. The rebuilding is noticeable and ongoing, the Hilton New Orleans Riverside is up and running, and we look forward to the continuing recovery of New Orleans, Cancun and other impacted regions.

We also welcomed two new directors to our board in 2005. Barbara Bell Coleman and Christine Garvey bring a wide range of experience and skills to our board, and we look forward to their insights and contributions to the future success of our company. We also wish to acknowledge the retirement from our company of one of our most respected senior executives, Dieter Huckestein. Dieter was with our company and Hilton International for a combined 35 years, and we wish him well in his future endeavors.

Our Prospects Know No Boundaries

A continuation of strong business trends, and the new worldwide growth opportunities presented by our acquisition of Hilton International, made 2005 an exciting and productive year, and hold the promise for even greater things in the years ahead for our customers, team members, owners and shareholders. Decades ago, Hilton Hotels Corporation made history as the industry's first global lodging company. As the world's premier hotel company once more, we will do so again, with the industry's best people, brands, properties and systems. Our prospects know no boundaries, and with you, our shareholders, we look forward to an exciting future.

Respectfully,

Barron Hilton
Co-Chairman

Stephen F. Bollenbach
Co-Chairman and Chief Executive Officer

Hilton Grand Vacations

1

1 Hilton Grand Vacations at Waikoloa Beach Resort

2 Hilton Grand Vacations Club on the Las Vegas Strip

3 Hilton Grand Vacations Club on International Drive, Orlando

2

3

Our strategic approach to the timeshare business — selective development in year-round destinations and high-quality product — brings our company very attractive returns. We are the unquestioned leader in branded vacation ownership in Hawaii and Las Vegas, while our projects in Orlando stand out for their quality and amenities. Exciting new projects in Hawaii and Orlando, coupled with continuing development of our project on the Las Vegas Strip, will further solidify Hilton Grand Vacations as the preferred timeshare brand for customers, and its important position in our company's growth.

Financial Overview

Our 2005 financial performance was exceptional, with outstanding revenue-per-available-room (RevPAR) gains at our owned hotels, another year of industry-leading margins and record results in our fee and timeshare businesses. Plus, taking advantage of an exceptionally strong market for hotel real estate, we successfully executed our strategy of selling hotel properties at attractive prices while retaining long-term management or franchise contracts.

2005 Financial Results

Demand was strong across all business segments — business transient, group and leisure — but it was the business traveler in particular that enabled us to again raise room rates and achieve significant margin growth at our owned hotels. New units and RevPAR increases both contributed to outstanding growth in our fee business, while robust unit sales and average unit sales price increases drove the excellent results in our timeshare operations.

Net income for 2005 was $460 million versus $238 million in 2004. Diluted net income per share was $1.13 compared with $.60 in 2004. Total company operating income in 2005 was $805 million (a 22 percent increase from $658 million in 2004), on revenue of $4.437 billion (up 7 percent from $4.146 billion in 2004).

Fiscal 2005 revenue, operating income and net income were impacted by asset sales completed during the year.

Revenue from our owned hotels (majority owned and controlled hotels) was $2.049 billion, compared with $2.062 billion in 2004. Total revenue from comparable owned hotels was up 10 percent from 2004. RevPAR from comparable owned hotels increased 11.9 percent for 2005 when compared with full-year 2004; occupancy increased 2.2 points to 77.3 percent, and average daily rate showed an 8.7 percent increase to $178.35. Total owned hotel expenses in 2005 were down 3 percent to $1.459 billion; expenses at the comparable owned hotels increased 7 percent in 2005 due primarily to an increase in occupied rooms. Comparable owned hotel margins increased 180 basis points in 2005 to 28.8 percent, the best among our competitors.

Our two owned hotels in New Orleans — the Hilton New Orleans Riverside and the Hilton New Orleans Airport — are excluded from the comparable numbers due to interruptions in operations caused by Hurricane Katrina. Also excluded from the comparable numbers is the impact of 25 property sales dating back to January 1, 2004.

System-wide RevPAR (including owned, managed and franchised hotels) improved dramatically at each of our hotel brands, ranging from a 7.2 percent increase at Homewood Suites by Hilton to an 11.8 percent gain at the Hilton brand.

Management and franchise fees in 2005 increased 18 percent from 2004 to a record $452 million. A total of 175 properties and approximately 25,000 rooms were added to the Hilton system in 2005, at the high end of expectations. At year-end 2005, the Hilton system consisted of 2,388 hotels and nearly 375,000 rooms.

Our timeshare business, Hilton Grand Vacations Company (HGVC), had a record year with 2005 revenue of $554 million, compared with $421 million in 2004. Expenses in 2005 were $420 million versus $316 million in 2004. HGVC saw an 8 percent increase in unit sales, and a 2 percent increase in average unit sales price during 2005.

Asset Dispositions

As part of our focus on becoming a more fee-driven company, we have articulated a strategy of selling selected hotel assets while retaining management or franchise contracts. This effort, which began in late 2004, accelerated in earnest throughout 2005. During the year, we sold 20 owned hotels for more than $1 billion. We continue managing or franchising all but one of those properties.

Balance Sheet

At December 31, 2005, Hilton had total debt of $3.6 billion (net of $100 million of debt resulting from the consolidation of a managed hotel, which is non-recourse to Hilton.) Total cash and equivalents (including restricted cash) were approximately $1.3 billion at December 31, 2005. The company's average basic and diluted share counts for 2005 were 383 million and 417 million, respectively.

In electing to not issue equity in our acquisition of Hilton International, opting instead to complete an all-cash transaction, our debt levels beginning in 2006 have been significantly increased. As a result, our credit ratings have been downgraded to below investment grade by the major rating agencies.

A primary focus of our financial strategy going forward, then, is to reduce our debt and regain investment grade status. This will be accomplished through the use of operating cash flow and proceeds from future asset sales. We are confident in our ability to significantly reduce our indebtedness in a timely manner, as we demonstrated successfully after our 1999 acquisition of Promus Hotel Company.

Capital Expenditures

In 2005, total capital expenditures were $602 million, including $179 million expended for timeshare development and $180 million related to land acquisition on Hawaii's Big Island.

Our capital spending strategy continues to emphasize maintaining our owned hotels in first-class condition and investing in certain special projects at our owned properties that have the potential for excellent returns on investment. Additionally, we made the decision to increase our timeshare spending beginning in 2005. This business continues to demonstrate strong growth and is extremely profitable. Our timeshare strategy remains focused on selective development in our four identified key markets: Hawaii, Las Vegas, Orlando and New York City.

Outlook

Continuing strong business trends give us reasons for optimism and enthusiasm in 2006 and the years ahead. This confidence in our company's prospects is enhanced by our acquisition of Hilton International and the new opportunities that it brings. We are particularly excited about what we believe are significant long-term revenue synergies that will come from growing our brands worldwide, implementing our OnQ technology system internationally and other initiatives.

Our company's position as an industry leader has never been stronger, and our prospects never brighter. We look forward to taking full advantage of the current strength in our industry and our worldwide growth opportunities to continue bringing value to our shareholders.

Corporate Information

Executive Officers

Stephen F. Bollenbach
Co-Chairman and Chief Executive Officer

Matthew J. Hart
President and Chief Operating Officer

Ian R. Carter
Executive Vice President and Chief Executive Officer – Hilton International Company

James T. Harvey
Executive Vice President and Chief Information Officer

Thomas L. Keltner
Executive Vice President and President – Brand Performance and Development Group

Madeleine A. Kleiner
Executive Vice President, General Counsel and Corporate Secretary

Robert M. La Forgia
Executive Vice President and Chief Financial Officer

Senior Officers

Antoine Dagot
President and Chief Executive Officer, Hilton Grand Vacations Company

Tim S. Glassett
Senior Vice President and Deputy General Counsel

Marc A. Grossman
Senior Vice President – Corporate Affairs

Mariel A. Joliet
Senior Vice President and Treasurer

Molly McKenzie-Swarts
Senior Vice President – Human Resources and Administration

William S. Standefer
Senior Vice President — Tax

David A. Thompson
Senior Vice President and Controller

General Information

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E-mail: shareowner-svcs@bankofny.com
Website: www.stockbny.com

Independent Registered Public Accounting Firm
Ernst & Young LLP

Annual Meeting of Shareholders
The annual meeting of shareholders is scheduled to be held at the Beverly Hilton
9876 Wilshire Boulevard
Beverly Hills, California
on May 24, 2006 at 11:00 a.m.

Hotel Reservation Information
1-800-HILTONS
Visit our website at:
www.hiltonworldwide.com

Board of Directors

Stephen F. Bollenbach [3]
Co-Chairman and Chief Executive Officer

Barbara Bell Coleman [3]
President, BBC Associates, LLC, Newark, New Jersey, a consulting company serving businesses and philanthropic operations

A. Steven Crown [1,2,4]
General Partner, Henry Crown & Company (Not Incorporated), Chicago, Illinois – Diversified investments and operating companies, and real estate ventures

Christine Garvey [3]
Real Estate Consultant, Santa Barbara, California

Peter M. George [3]
Senior Vice President, International Development, Harrah's Entertainment, Inc. Las Vegas, Nevada – A hotel and gaming company

Barron Hilton
Co-Chairman

Benjamin V. Lambert [3]
Chairman and Chief Executive Officer, Eastdil Realty Company, L.L.C., New York – Real estate investment bankers

John H. Myers [1]
President and Chief Executive Officer, GE Asset Management Incorporated, Stamford, Connecticut – A subsidiary of General Electric Company

John L. Notter [1,2,4]
Chairman and President, Westlake Properties, Inc., Westlake Village, California – A hotel and real estate development company

Donna F. Tuttle [2,3,4]
Partner, Elmore/Tuttle Sports Group, West Valley City, Utah – A company specializing in minor league sports franchises, management facilities and concessions; and President, Korn Tuttle Capital Group, Los Angeles, California – A financial consulting and investments firm

Peter V. Ueberroth [2,4]
Managing Director, Contrarian Group, Inc., Newport Beach, California – A diversified investment company; Owner and Co-Chairman, Pebble Beach Company, Pebble Beach, California; and Chairman of the Board, U.S. Olympic Committee, Colorado Springs, Colorado

Sam D. Young [1,2]
Chairman, Trans West Enterprises, Inc., Reno, Nevada – An investment company

[1] Audit Committee
[2] Compensation Committee
[3] Diversity Committee
[4] Corporate Governance and Nominating Committee

We have included as Exhibit 31 to our Annual Report on Form 10-K for fiscal year 2005 filed with the Securities and Exchange Commission, the certifications of our Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002. In 2005, our Chief Executive Officer also submitted to the New York Stock Exchange the annual certification that he is not aware of any violations by Hilton Hotels Corporation of the NYSE corporate governance listing standards.

Hilton

CONRAD HOTELS

DOUBLETREE
HOTELS•SUITES•RESORTS•CLUBS

Coral by Hilton
all-inclusive resorts

EMBASSY SUITES HOTELS

Hampton Inn

Hilton Garden Inn

Hilton Grand Vacations Club

HOMEWOOD SUITES
Hilton

LivingWell

Scandic by Hilton

The Waldorf=Astoria Collection