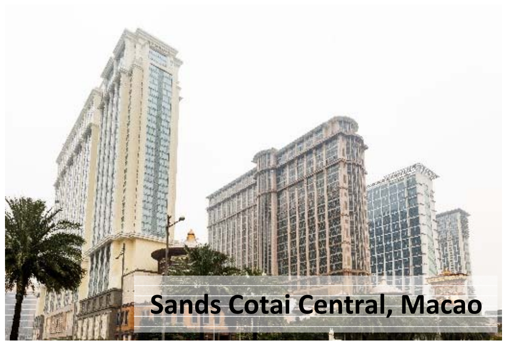

The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore

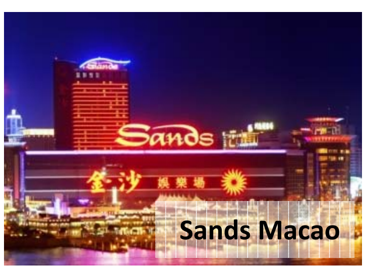

The Parisian Macao
(Opening Sept. 13, 2016)

Sands®

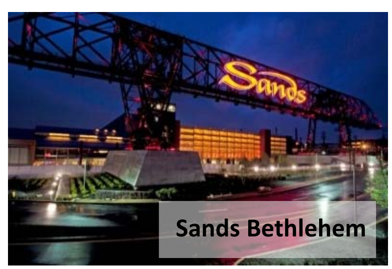
LAS VEGAS SANDS CORP.

2Q16 Earnings Call Presentation

July 25, 2016


Sands Macao


Four Seasons Macao


Sands Bethlehem


The Venetian Las Vegas


The Palazzo, Las Vegas

Forward Looking Statements

This presentation contains forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, government regulation, tax law changes, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our ability to meet certain development deadlines, our subsidiaries' ability to make distribution payments to us, and other factors detailed in the reports filed by Las Vegas Sands with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands assumes no obligation to update such information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including "adjusted net income," "adjusted earnings per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable accounting principles generally accepted in the United States of America ("GAAP") financial measures, along with "adjusted property EBITDA margin," "hold-normalized adjusted property EBITDA," "hold-normalized adjusted property EBITDA margin," "hold-normalized adjusted net income," and "hold-normalized adjusted earnings per diluted share." Whenever such information is presented, the company has complied with the provisions of the rules under Regulation G, Item 10(e) from Regulation S-K and Item 2.02 of Form 8-K. Included in the Non-GAAP Measures Reconciliations section of this presentation are the specific reasons why the company's management believes that the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands Corp.'s financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures.

Second Quarter 2016 Financial Highlights

Sands LAS VEGAS SANDS CORP.

- **Net revenue was $2.65 billion with net income of $394.4 million**
- **Adjusted property EBITDA was $955.1 million**
  - Hold Normalized Adjusted Property EBITDA was $953.8 million
- **Hold-normalized adjusted property EBITDA margin increased 70 bps to an industry-leading 35.9%**
- **Macao** – Sands China Ltd. (SCL) adjusted property EBITDA was $487.7 million. SCL Hold-normalized adjusted property EBITDA was $495.7 million, while SCL hold-normalized adjusted property EBITDA margin increased 160 bps to a Macao market-leading 33.1%
- **Marina Bay Sands** – Adjusted property EBITDA decreased 1.7% to $357.0 million
- **Diluted EPS was $0.41 per share, Adjusted diluted EPS was $0.52 per share, Hold-normalized adjusted diluted EPS was $0.52 per share**
- **LVS returned a total of $573.2 million to shareholders during the quarter through its recurring dividend of $0.72 per share (up 10.8%)**

Note: All comparisons in this presentation compare the second quarter 2016 to the second quarter 2015 unless otherwise specified.

Second Quarter 2016 Financial Results (Y/Y)

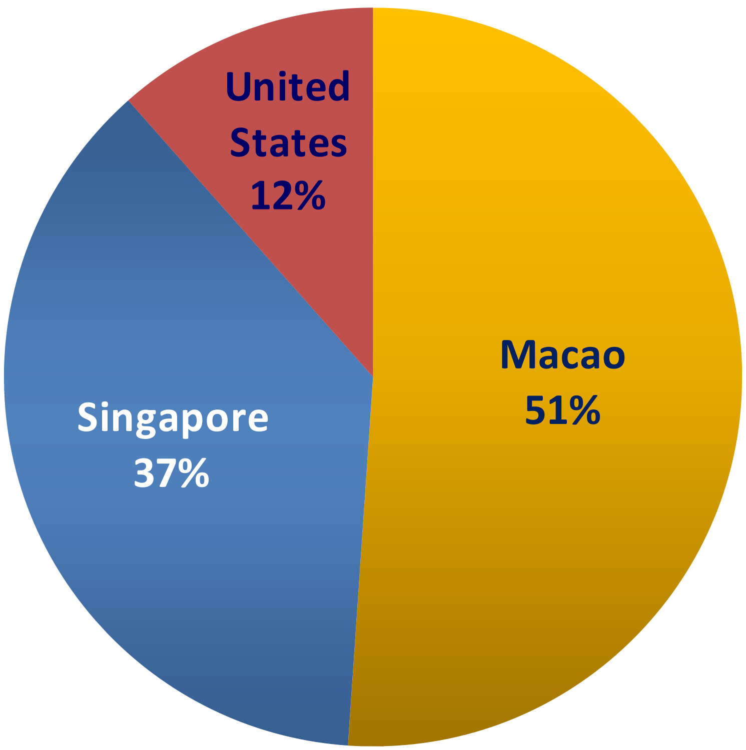
Quarter Ended June 30, 2016 vs Quarter Ended June 30, 2015

$ in millions, except per share information	2Q15	2Q16	$ Change	% Change
Net Revenue	$ 2,921.4	$ 2,650.1	$ (271.3)	-9.3%
Net Income	$ 581.5	$ 394.4	$ (187.1)	-32.2%
Adjusted Property EBITDA	$ 1,016.2	$ 955.1	$ (61.1)	-6.0%
Adjusted Property EBITDA Margin	34.8%	36.0%		120 bps
Diluted EPS	$ 0.59	$ 0.41	$ (0.18)	-30.5%
Adjusted Diluted EPS	$ 0.60	$ 0.52	$ (0.08)	-13.3%
Dividends per Common Share	$ 0.65	$ 0.72	$ 0.07	10.8%
Hold-Normalized :				
Adjusted Property EBITDA	$ 1,013.9	$ 953.8	$ (60.1)	-5.9%
Adj. Property EBITDA Margin	35.2%	35.9%		70 bps
Adjusted Diluted EPS	$ 0.61	$ 0.52	$ (0.09)	-14.8%

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in Q2 2016

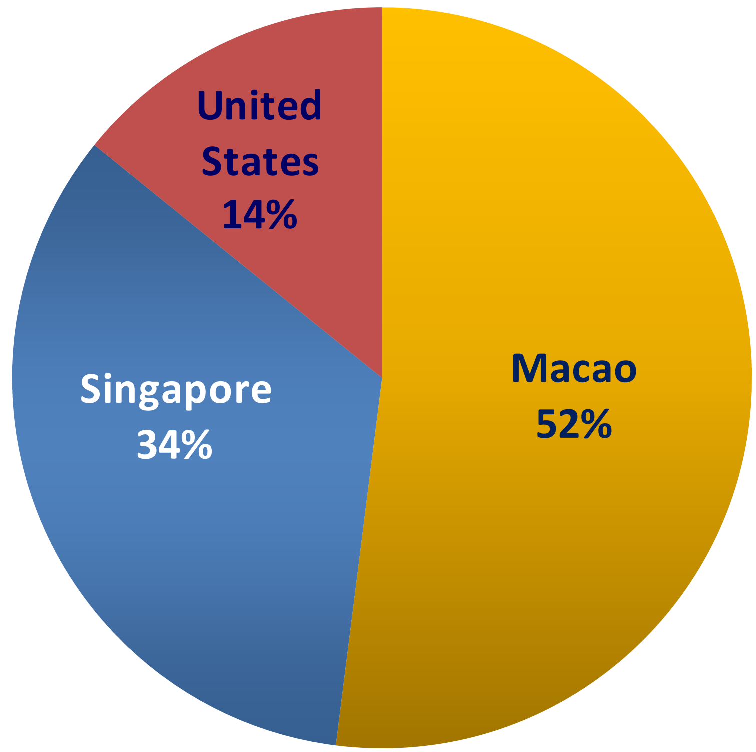
Consolidated Adjusted Property EBITDA[1]

$955M



Consolidated Hold-Normalized Adj. Prop. EBITDA[1]

$954M



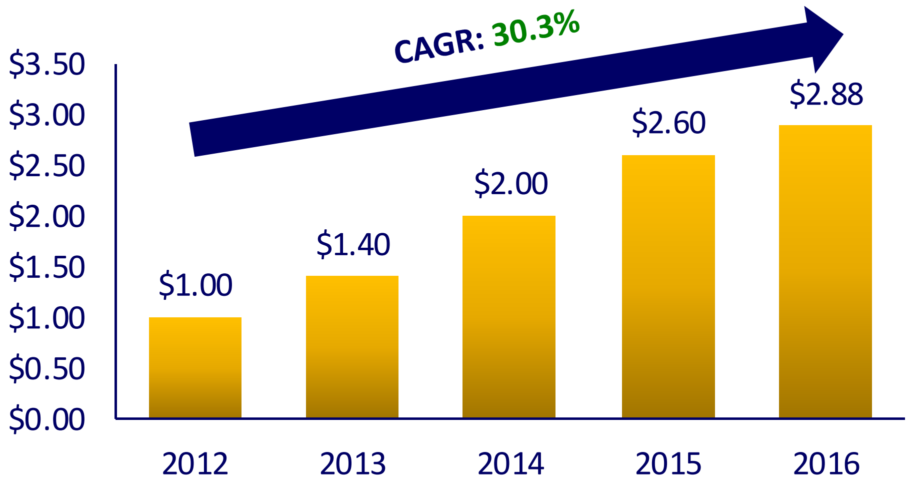
1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Other Asia. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United States region includes adjusted property EBITDA from the Las Vegas Operating Properties and Sands Bethlehem.

LVS Increasing Return of Capital to Shareholders

$14.3 Billion of Capital Returned to Shareholders Since 2012

Sands LAS VEGAS SANDS CORP.

LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

$ in millions	Year Ended 12/31/2012	Year Ended 12/31/2013	Year Ended 12/31/2014	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Total
LVS Dividends Paid[1]	$ 823	$ 1,153	$ 1,610	$ 2,074	$ 1,146	$ 6,806
LVS Special Dividend Paid	2,262	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	2,440
Subtotal LVS	**$ 3,085**	**$ 1,723**	**$ 3,275**	**$ 2,279**	**$ 1,146**	**$ 11,508**
SCL Dividends Paid[2]	357	411	538	619	619	2,544
SCL Special Dividend Paid	-	-	239	-	-	239
Subtotal SCL	**$ 357**	**$ 411**	**$ 777**	**$ 619**	**$ 619**	**$ 2,783**
Total	**$ 3,442**	**$ 2,134**	**$ 4,052**	**$ 2,898**	**$ 1,765**	**$ 14,291**

Return of Capital to Shareholders

Las Vegas Sands remains committed to returning capital to shareholders via its recurring dividend program and share repurchases:

- **Dividends:**
  - Las Vegas Sands is committed to maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow
  - In October 2015, the LVS Board of Directors increased the LVS recurring dividend by 10.8% to $2.88 per share for the 2016 calendar year ($0.72 per share payable quarterly)
- **Repurchases:**
  - Since the inception of the company's share repurchase program in June 2013, the company has returned $2.44 billion to shareholders through the repurchase of 35.4 million shares
  - $1.56 billion remains under current authorization

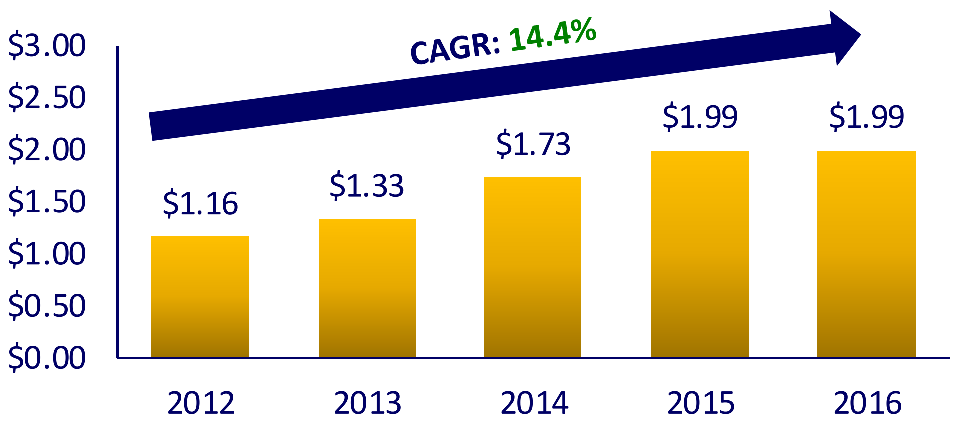
Las Vegas Sands Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

1. Excludes dividends paid by Sands China Ltd. and excludes the $2.75 per share special dividend paid in December 2012.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China Ltd. (total SCL dividends paid since 2012 were $9.33 billion).

SCL Also Increasing Return of Capital to Shareholders

Over US$9.3 Billion of Capital Returned to Shareholders Since 2012

SCL Recurring Dividends per Share (HK$)[1]



SCL Total Capital Returned to Shareholders

US$ in millions	2012 Total	2013 Total	2014 Total	Year Ended 12/31/2015 Interim	Year Ended 12/31/2015 Final	Year Ended 12/31/2016 Interim	Year Ended 12/31/2016 Final	Total[2]
SCL Dividends Paid[1]	$ 1,201	$ 1,382	$ 1,800	$ 1,030	$ 1,041	$ 1,031	$ 1,041	$ 8,526
SCL Special Dividend Paid	-	-	801	-	-	-	-	801
Total	$ 1,201	$ 1,382	$ 2,601	$ 1,030	$ 1,041	$ 1,031	$ 1,041	$ 9,327

Return of Capital to Shareholders

- Sands China is committed to returning capital to shareholders via its recurring bi-annual dividend program. Sands China is committed to maintaining its recurring dividend program and increasing dividends in the future as cash flows grow
- For the 2016 year, the SCL Board of Directors set the 2016 SCL interim and final dividends at HK$0.99 per share and HK$1.00 per share, respectively. The dividends were paid on February 26, 2016 and June 24, 2016, respectively.

Sands China Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

1. Excludes the special dividend paid in 2014.
2. SCL dividends presented here include the dividends paid to Las Vegas Sands.

Strong Cash Flow, Balance Sheet and Liquidity

Flexibility for Future Growth Opportunities and Return of Capital

LAS VEGAS SANDS CORP.

At June 30, 2016:

- Cash Balance – $2.23 billion
- Debt - $10.39 billion[1]
- Net Debt – $8.15 billion
- Net Debt to TTM EBITDA – 2.0x

Trailing twelve months ended June 30, 2016:

- Cash Flow from Operations – $3.66 billion
- Adjusted Property EBITDA – $3.98 billion
- LVS Dividends Paid – $2.18 billion
- SCL Dividends Paid – $930.3 million[2]
- LVS Stock Repurchases – $140.0 million

Figures as of June 30, 2016 (in $MM)	**Sands China Ltd.**	**Singapore**	**U.S. Operations[3]**	**Corporate and Other**	**Total**
Cash, Cash Equivalents and Restricted Cash	$664.8	$316.2	$353.5	$899.4	$2,233.9
Debt[1]	$4,392.1	$3,292.7	$2,700.2	$0.0	$10,385.0
Net Debt	$3,727.3	$2,976.5	$2,346.7	($899.4)	$8,151.1
Trailing Twelve Months Adjusted Property EBITDA	$2,103.3 [4]	$1,359.9	$483.8 [5]	$29.2	$3,976.2
Gross Debt to Trailing Twelve Months EBITDA	2.1 x	2.4 x	5.6 x	NM	2.6 x
Net Debt to Trailing Twelve Months EBITDA	1.8 x	2.2 x	4.9 x [6]	NM	2.0 x

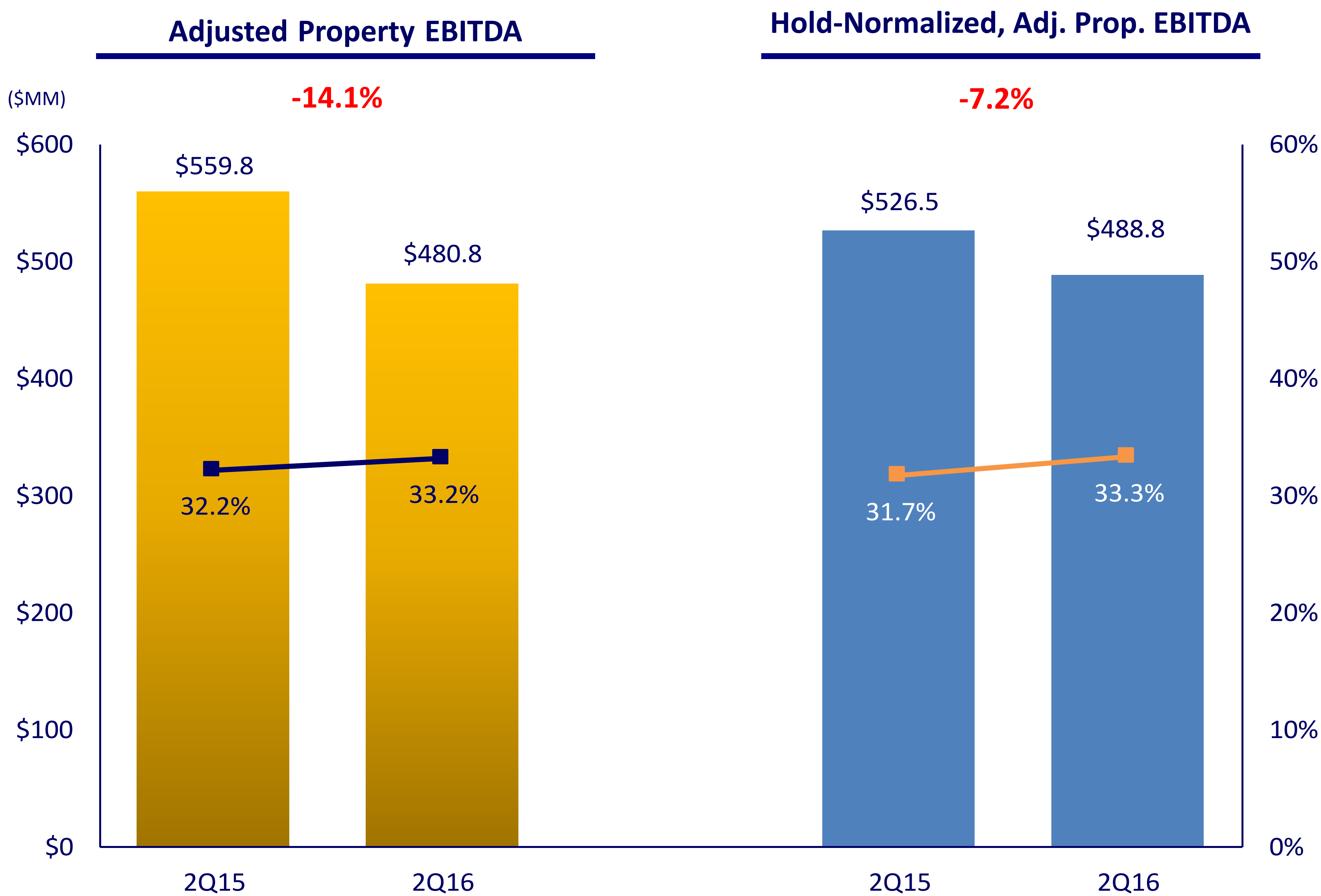
Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

1. Debt balances shown here exclude deferred financing costs of $111.3 million and include a revolver balance of $1.0 billion at Sands China and $441.0 million at our U.S. Operations.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China Ltd. Total dividends paid by Sands China Ltd. in the TTM period ended June 30, 2016 were $3.11 billion.
3. U.S. Operations include the cash and debt at the U.S. Restricted Group (plus $58.1 million in airplane and other financings) and adjusted property EBITDA from Las Vegas operations and Sands Bethlehem.
4. TTM Adjusted Property EBITDA for Sands China presented here includes Adjusted Property EBITDA from our Macao Operating Properties, but does not include EBITDA from ferry operations.
5. TTM Adjusted EBITDA for U.S. Operations for covenant compliance purposes, which includes the dividends and royalty fees paid by Sands China Ltd. and Marina Bay Sands to the U.S. Operations and excludes the noncontrolling interest portion of Sands Bethlehem, was $2.71 billion.
6. The net leverage ratio for covenant compliance purposes, which includes the dividends and royalty fees paid by Sands China Ltd. and Marina Bay Sands to the U.S. Operations and excludes the noncontrolling interest portion of Sands Bethlehem, was 0.9x.

Macao Operating Performance (Y/Y)

Quarter Ended June 30, 2016 vs Quarter Ended June 30, 2015

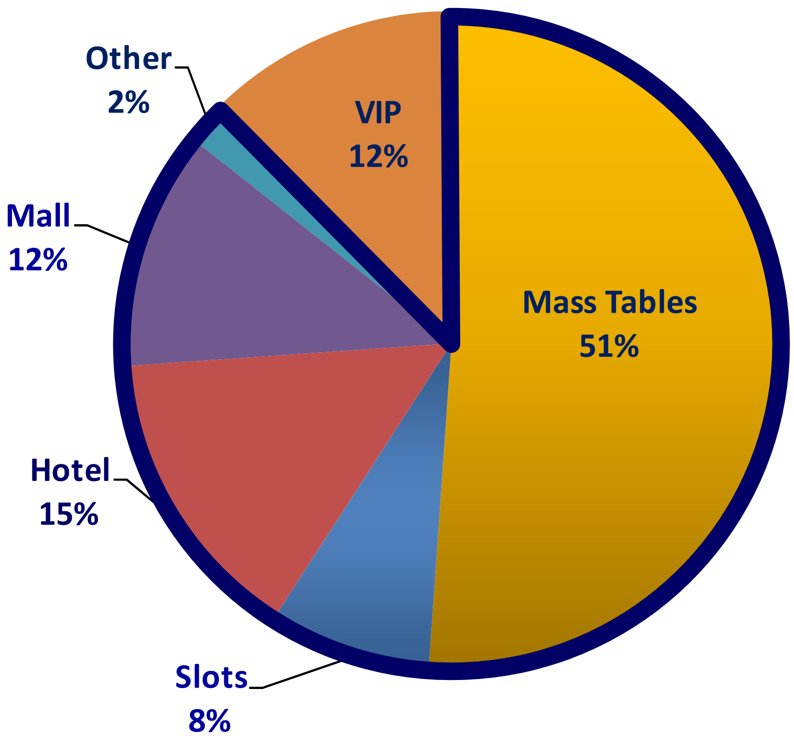
Macao Property Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin



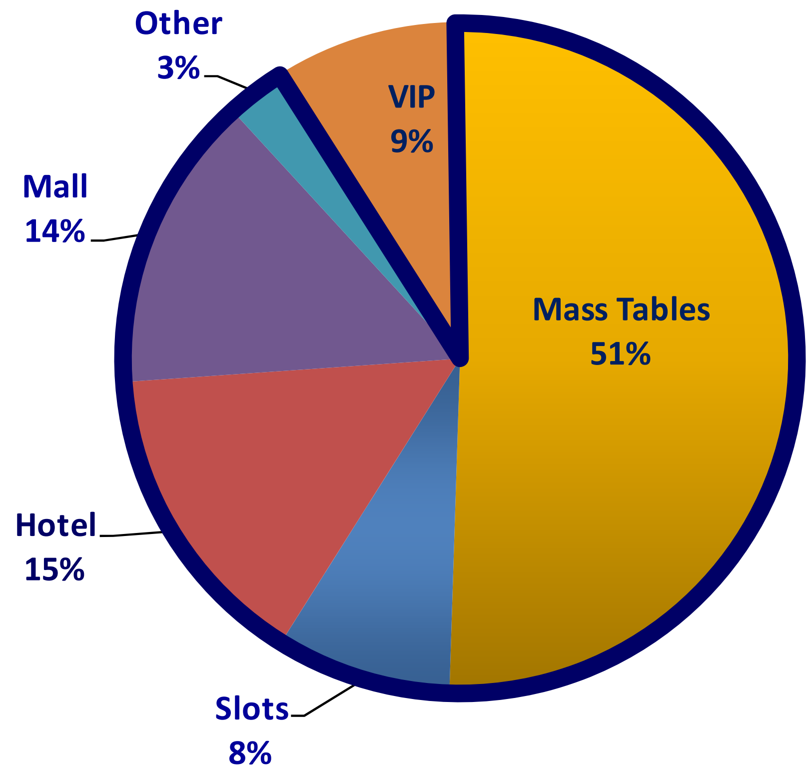
Diversified and Stable Sources of Departmental Profit
Macao Departmental Profit Contribution by Segment

LAS VEGAS SANDS CORP.

TTM 2Q15



TTM 2Q16



Mass Tables / Slots and Non-Gaming Generated 91% of Macao's Departmental Profit in the Trailing Twelve Months Ended 2Q16 vs. 88% in the Trailing Twelve Months Ended 2Q15

1. Represents departmental profit by segment (before unallocated expenses) for the trailing twelve month periods ended June 30, 2015 and 2016.

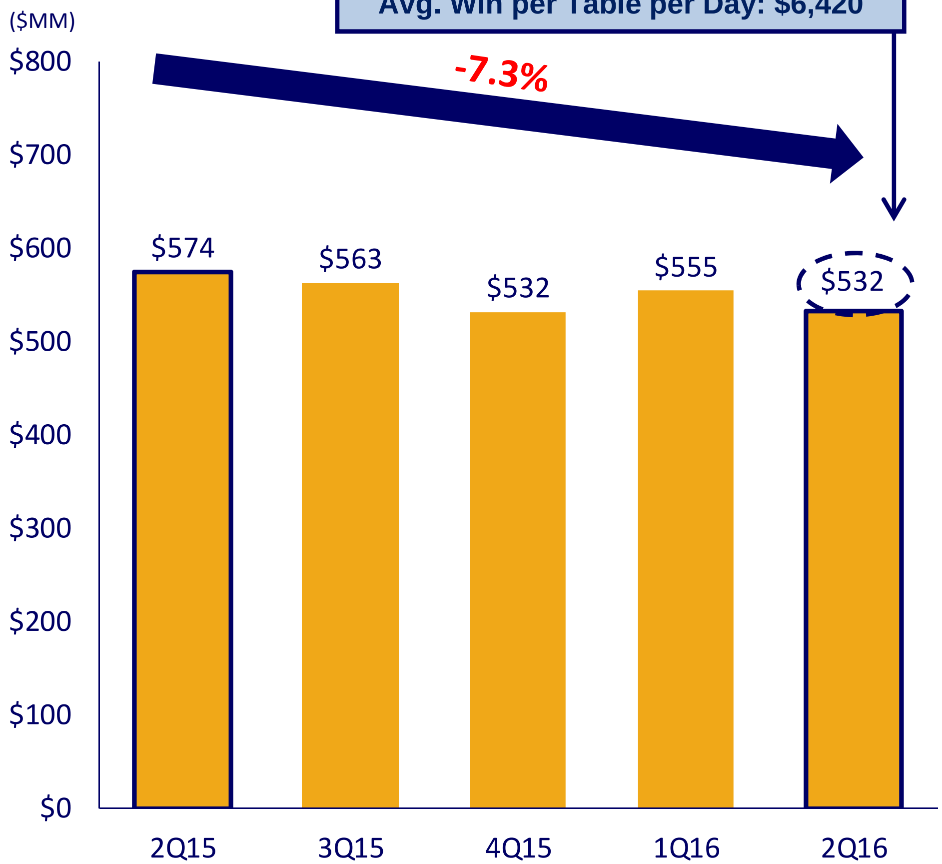
Sands China Mass Market Update

Sands LAS VEGAS SANDS CORP.

SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 40% - 50%

Avg. Win per Table per Day: $6,420

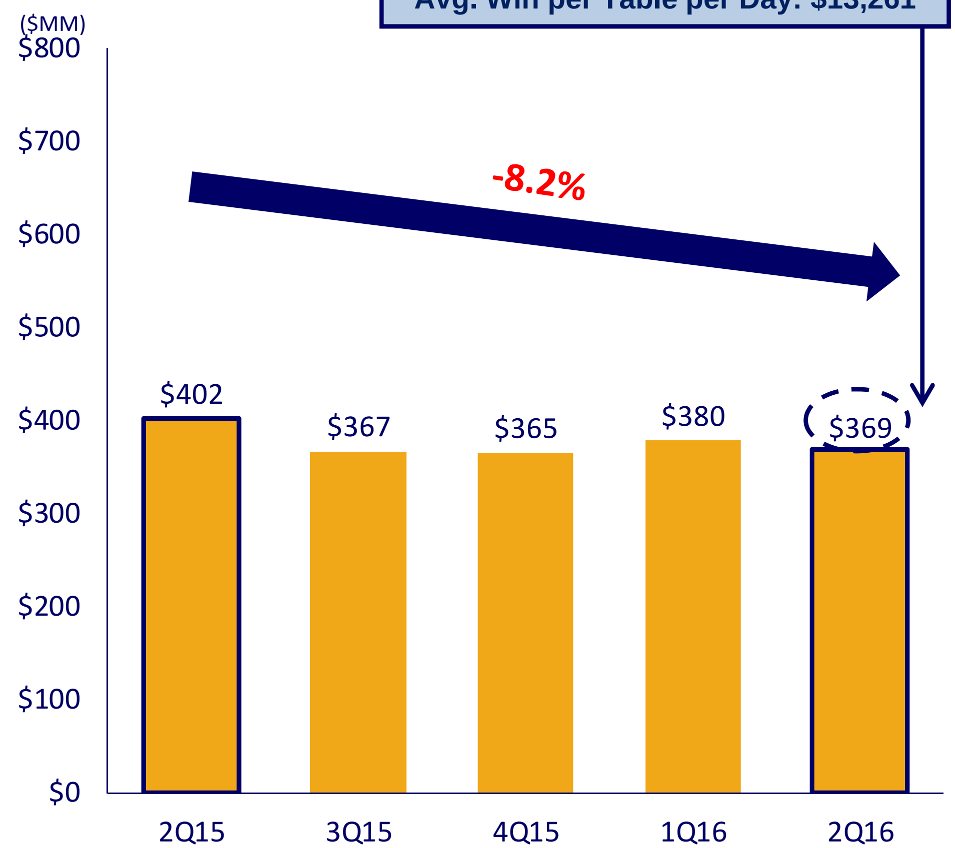


Avg. Tables	892	919	938	944	950

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

Avg. Win per Table per Day: $13,261



Avg. Tables	305	292	289	306	314

Sands China's Mass Table Offering is the Broadest and Deepest in the Macao Market

Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area and some lower-end mass play occurs in the premium mass geographic area of the gaming floor.

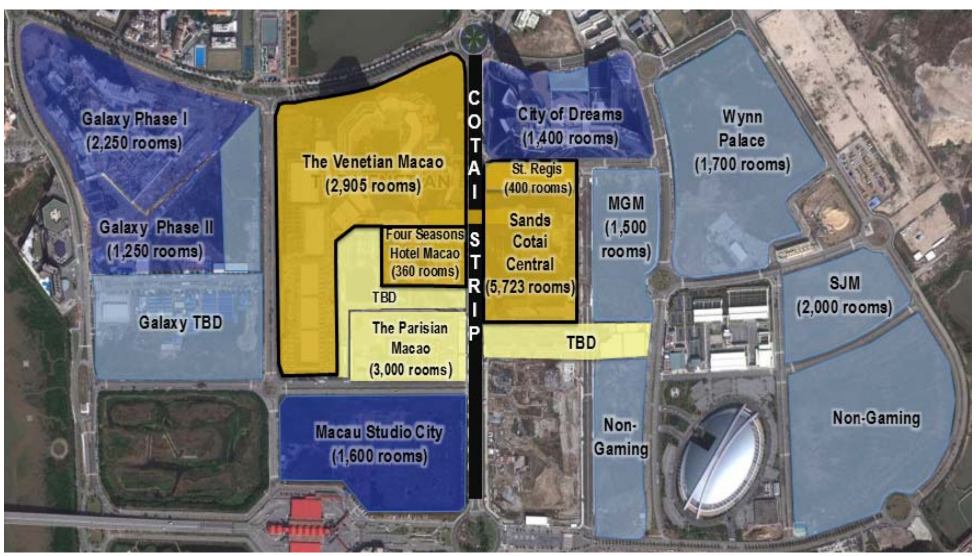
The Parisian Macao is Targeted to Open on September 13, 2016

Sands
LAS VEGAS SANDS CORP.

- The Parisian Macao is a $2.9 billion themed, iconic destination Integrated Resort
- The Parisian Macao will meaningfully expand our critical mass on the Cotai Strip
- Hotel rooms and suites: Approximately 3,000
- Gaming capacity: ~450 table games and 2,500 slots and ETGs
- Additional amenities including a retail mall, 50% scale replica Eiffel Tower, MICE space, diverse food & beverage options and entertainment
- The Parisian Macao will be interconnected to our other Cotai Strip properties through mall access and other pedestrian connectivity including a walkover bridge with airport-style moving sidewalks connecting to Sands Cotai Central

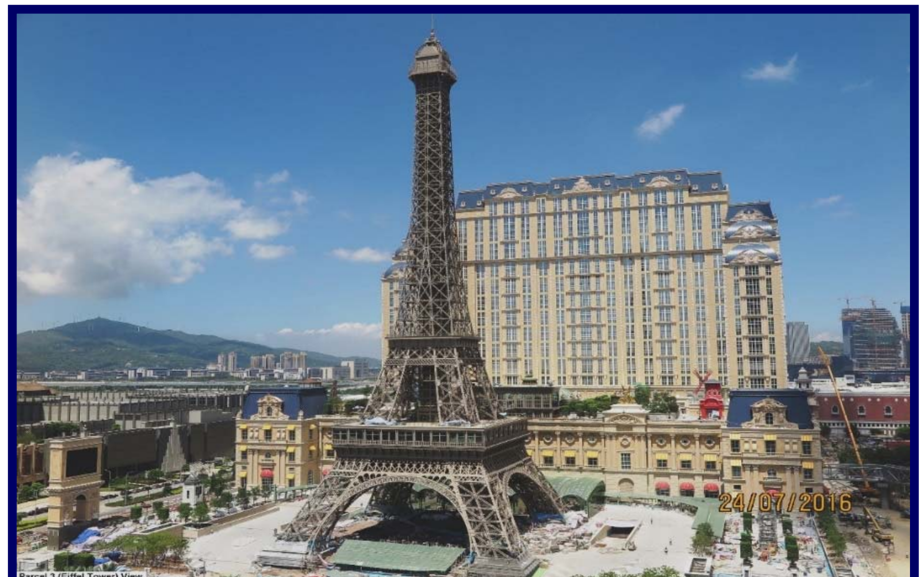
Rendering of The Parisian Macao

Map of Macao's Cotai Strip



LVS Future Development | LVS Operating Assets | Third Party Operating Asset | Third Party Future Development

Construction Progress Photograph – July 24, 2016



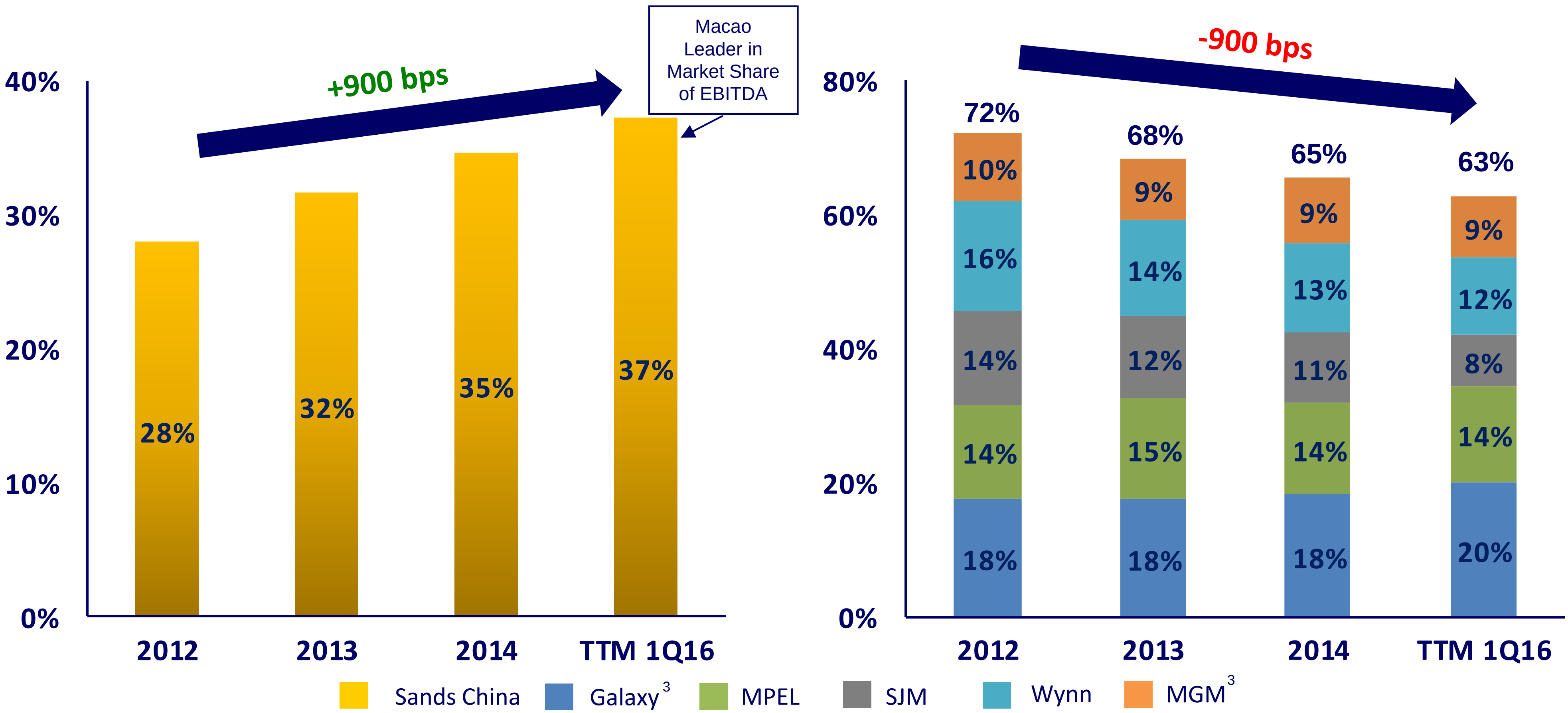
The Parisian Macao
Over 100 Million Views on Social Media

Macao Market Annual Adjusted Property EBITDA Market Share by Operator

Sands LAS VEGAS SANDS CORP.

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2] | All Others



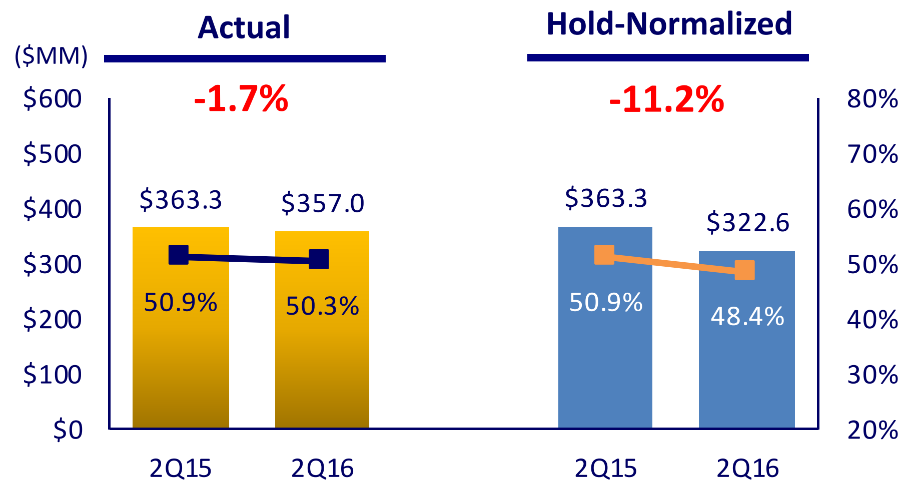
Sands China Expanded Market Share of Macao EBITDA by 900 bps Since 2012

Source: Company Reports
1. Reflects reported adjusted property EBITDA for the operating properties
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Other Asia.
3. Galaxy only includes EBITDA from Starworld and Galaxy Macau. MGM reflects Adjusted EBITDA (excluding royalty fees) from MGM Grand Macau as reported by MGM Resorts

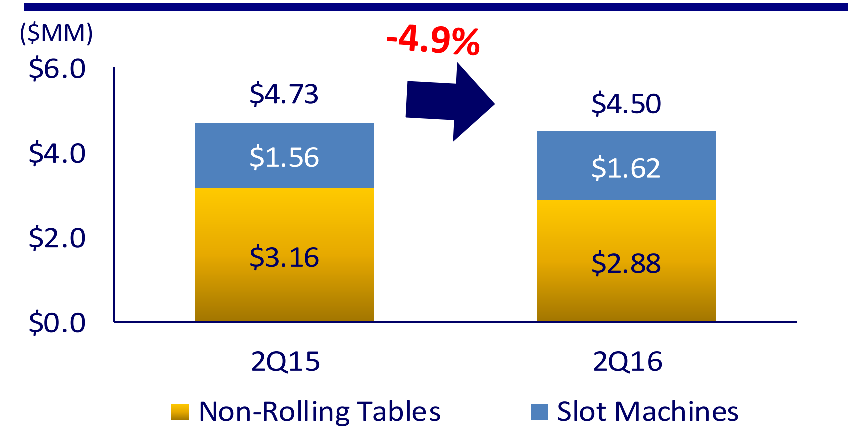
Marina Bay Sands Update[1]
Adjusted Property EBITDA was $357.0 million

- Adjusted property EBITDA decreased 1.7% to $357.0 million. Rolling win % was 3.50% in 2Q16 compared to 2.78% in the prior-year quarter.
  - Adjusted property EBITDA decreased 0.9% on a constant-currency basis
  - Hold-normalized adjusted property EBITDA decreased 11.2% to $322.6 million. Hold-normalized adjusted property EBITDA decreased 10.4% on a constant currency basis.
- Partially due to the impact of a stronger USD, total mass (Non-Rolling tables and slots) win-per-day decreased 4.9% to $4.50 million. Total mass win-per-day decreased 4.1% on a constant-currency basis.
  - Non-Rolling table win decreased 9.0% to $262.0 million
  - Slot win increased 3.5% to $147.2 million
- Room revenue increased 0.6% as RevPAR increased 0.3% to $362. ADR decreased 0.5% to $375 (impact of the stronger USD was approximately 1%) while occupancy increased 50 bps to 96.4%.
- Retail mall revenue increased 0.2% to $40.5 million (impact of the stronger USD was approximately 1%)
- MBS financials and key performance indicators were negatively impacted by the stronger USD

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day



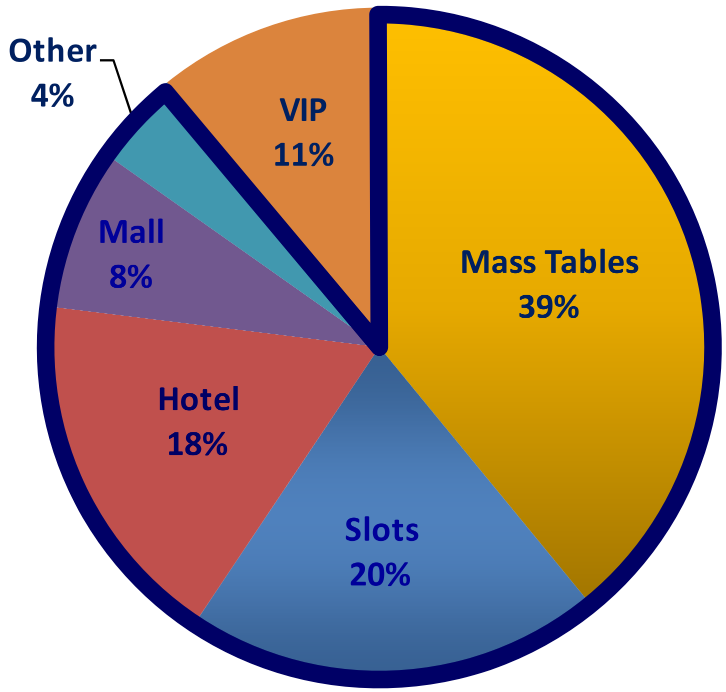
Adjusted Property EBITDA was $357.0 Million at Marina Bay Sands in 2Q16

1. Due to a strengthened US Dollar in 2Q16 compared to 2Q15, MBS faced a currency impact of approximately 1%. Constant currency metrics (including non-GAAP adjusted property EBITDA, non-GAAP hold-normalized adjusted property EBITDA and mass win-per day) are calculated by translating the current quarter's local currency metric to U.S. dollars based on prior period exchange rates. That amount is compared to the prior period metric to derive constant currency growth.

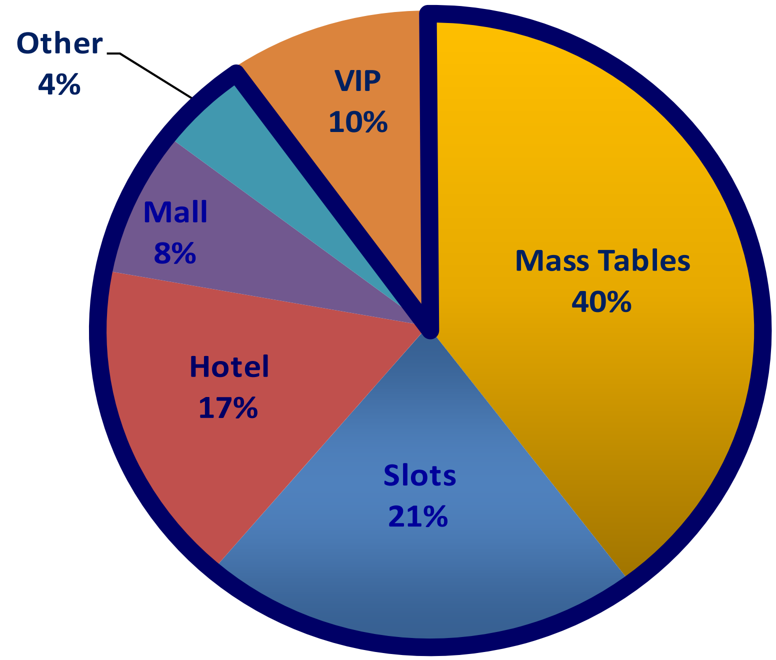
Singapore's Marina Bay Sands: Diversified and Stable Sources of Departmental Profit For Las Vegas Sands

Marina Bay Sands Hold-Normalized Departmental Profit Contribution by Segment

TTM 2Q15[1]



TTM 2Q16[1]

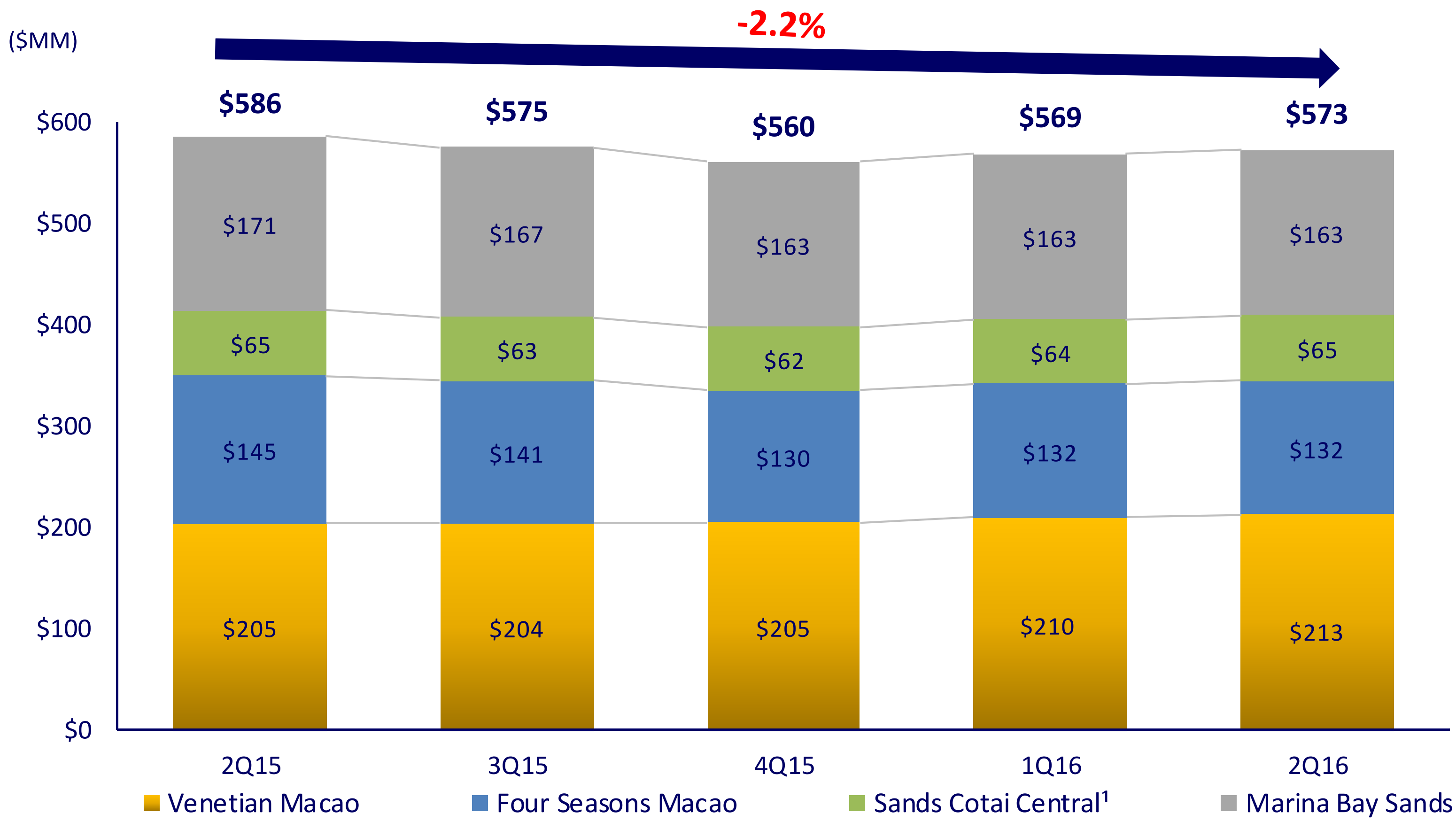


Mass Tables / Slots and Non-Gaming Generated 90% of Marina Bay Sands' Hold-Normalized Departmental Profit in the TTM Period Ended June 30, 2016

1. With no adjustment for hold-normalization, VIP contribution would have been 15% (vs 11%) in the TTM 2Q15 period and 3% (vs. 10%) in the TTM 2Q16 period.

Asia Retail Mall Portfolio Continues to Generate Strong Revenue and Operating Profit

Trailing Twelve Months Retail Mall Revenue



TTM 2Q16 Sales per Sq. Foot[2]

MBS: $1,334

SCC: $861

Four Seasons:
Luxury: $4,190
Other: $1,449

Venetian: $1,359

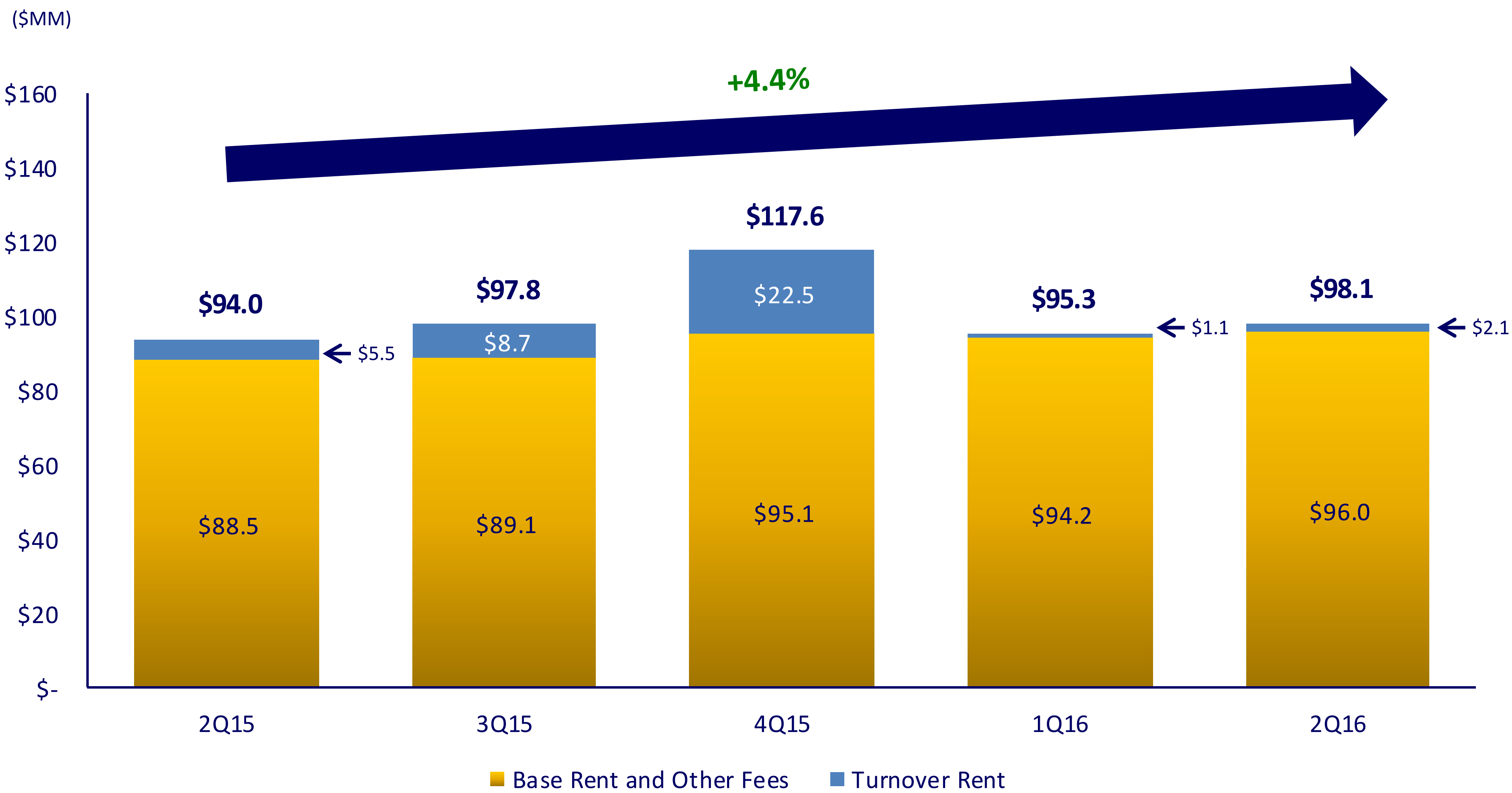
	2Q15	3Q15	4Q15	1Q16	2Q16
Operating Profit	***$521M***	***$514M***	***$501M***	***$508M***	***$515M***
Operating Profit Margin	***89%***	***89%***	***89%***	***89%***	***90%***

1. At June 30, 2016, 320,508 square feet of gross leasable area were occupied out of a total of up to 600,000 square feet of retail mall space that will be featured at completion of all phases of Sands Cotai Central.
2. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12-months divided by the comparable square footage for the same period. Only tenants that have occupied mall space for a minimum of 12 months are included in the tenant sales per square foot calculation.

Sands China: Retail Mall Revenue Composition

LAS VEGAS SANDS CORP.

Macao Quarterly Retail Revenue Composition



Strong Base Rent, Which Grew 8.5% in 2Q16, Provides the Majority of Sands China's Retail Mall Revenue

Las Vegas Operations Update

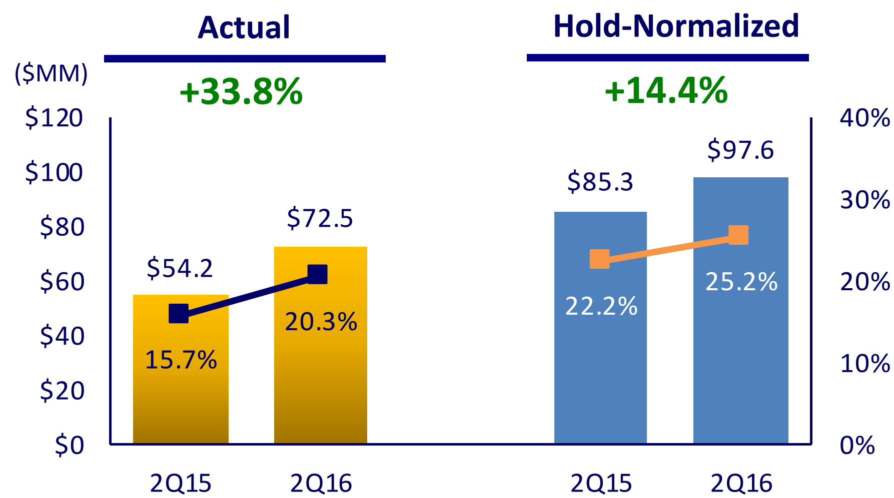
Strong RevPAR Performance Drove 33.8% Adjusted Property EBITDA Growth

- Adjusted property EBITDA increased 33.8% to $72.5 million
  - On a hold-normalized basis, adjusted property EBITDA increased 14.4% to $97.6 million
- Hotel room revenue increased 8.8% to $145.7 million. ADR increased 3.9% to $240 with 95.0% occupancy, driving a RevPAR increase of 6.5% to $228.
- Table games drop decreased 19.7% to $374.8 million
  - Non-Baccarat drop decreased 13.2% to $210 million
  - Baccarat drop declined 26.7%, reflecting slower international play
- Slot win increased 9.4% to $51.2 million

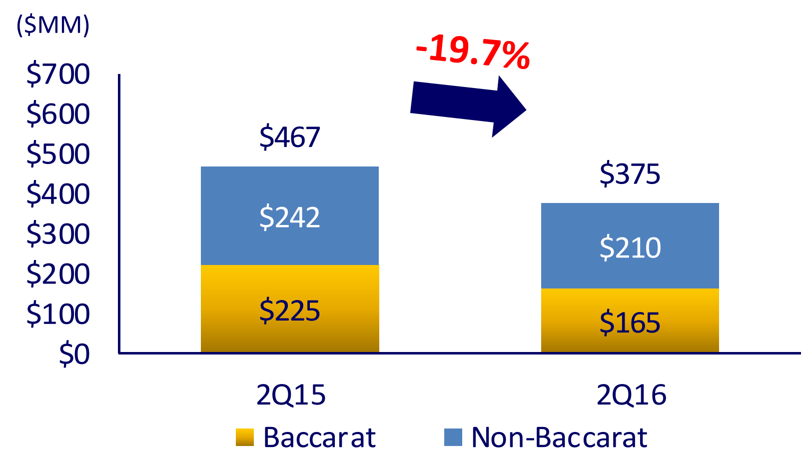
Best opportunities for potential future growth:

- Increase in group & FIT room pricing
- Non-gaming offerings
- Recovery of international gaming segment

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



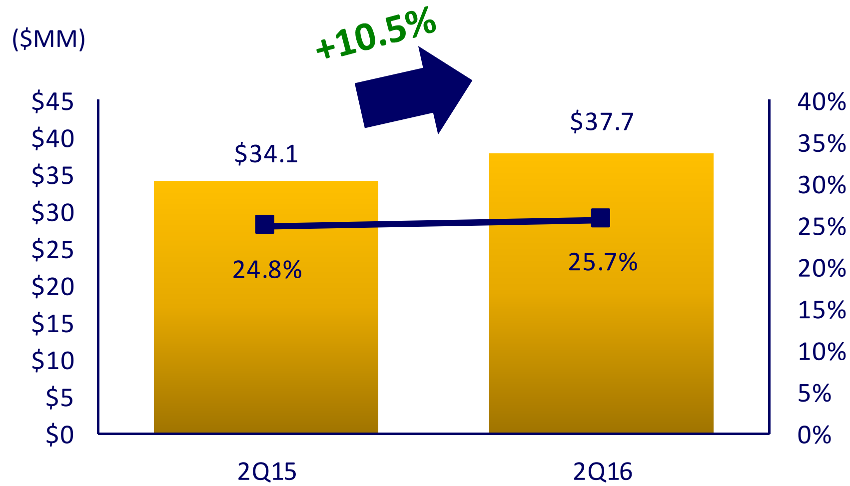
Continued Strength in the Hotel Room Segment Driving Growth in Las Vegas

Sands Bethlehem Update

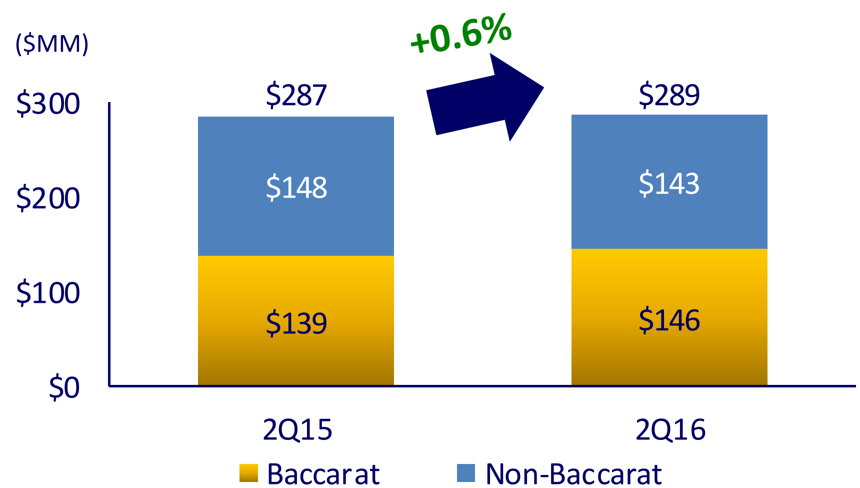
Another Strong Quarter for Leading Tri-State Region Property

- Adjusted property EBITDA increased 10.5% to $37.7 million
- Table games drop increased 0.6% to reach $288.6 million, driven by a 4.7% increase in Baccarat drop
- Slot handle increased 2.3% to $1.12 billion
- ADR increased 5.3% to $160 with occupancy of 96.9%, driving a RevPAR increase of 10.7% to $155
- The Outlets at Sands Bethlehem (150,000 SF) feature 29 stores including Coach, Tommy Hilfiger, DKNY, GUESS and European Body Concepts Day Spa
- The Sands Bethlehem Event Center (50,000 SF)
  - Headline events have included Tiesto, Yes, Willie Nelson, The Beach Boys, Incubus, Bellator MMA, Glenn Frey, Crosby, Stills and Nash, NBC Fight Night, Diana Krall and Bill Maher

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



Disciplined Execution of Our Global Growth Strategy

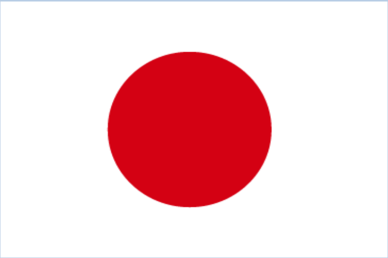
Sands
LAS VEGAS SANDS CORP.

- As the **global leader in MICE-based Integrated Resort development and operation**, Las Vegas Sands is uniquely positioned to bring its **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Development opportunity parameters:
  - Targeting minimum of 20% return on total invested capital
  - 25% - 35% of total project costs to be funded with equity (project financing to fund 65% - 75% of total project costs)

Principal Areas of Future Development Interest for Las Vegas Sands

Macao

The Parisian Macao



Japan

South Korea

The Investment Case for Las Vegas Sands

Sands
LAS VEGAS SANDS CORP.

- **The global leader** in MICE-based Integrated Resort development and operation, delivering strong and diversified cash flow and earnings as well as recurring dividends
- **Best positioned operator** to deliver long-term growth in Asia, with the pre-eminent destination MICE-based Integrated Resort properties in the world's largest and fastest growing consumer markets
- **Uniquely positioned** to bring unmatched track record, powerful convention-based business model and the industry's strongest balance sheet to the **world's most promising Integrated Resort development opportunities**
- Committed to **maximizing shareholder returns** by delivering long-term growth while continuing the return of capital to shareholders through recurring dividend and stock repurchase programs
- The industry's most experienced leadership team: visionary, disciplined and **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. **Delivering long-term growth in current markets**
2. **Using leadership position in MICE-based Integrated Resort development and operation to pursue global growth opportunities**
3. **Continuing to return excess capital to shareholders**

Appendix

LAS VEGAS SANDS CORP.

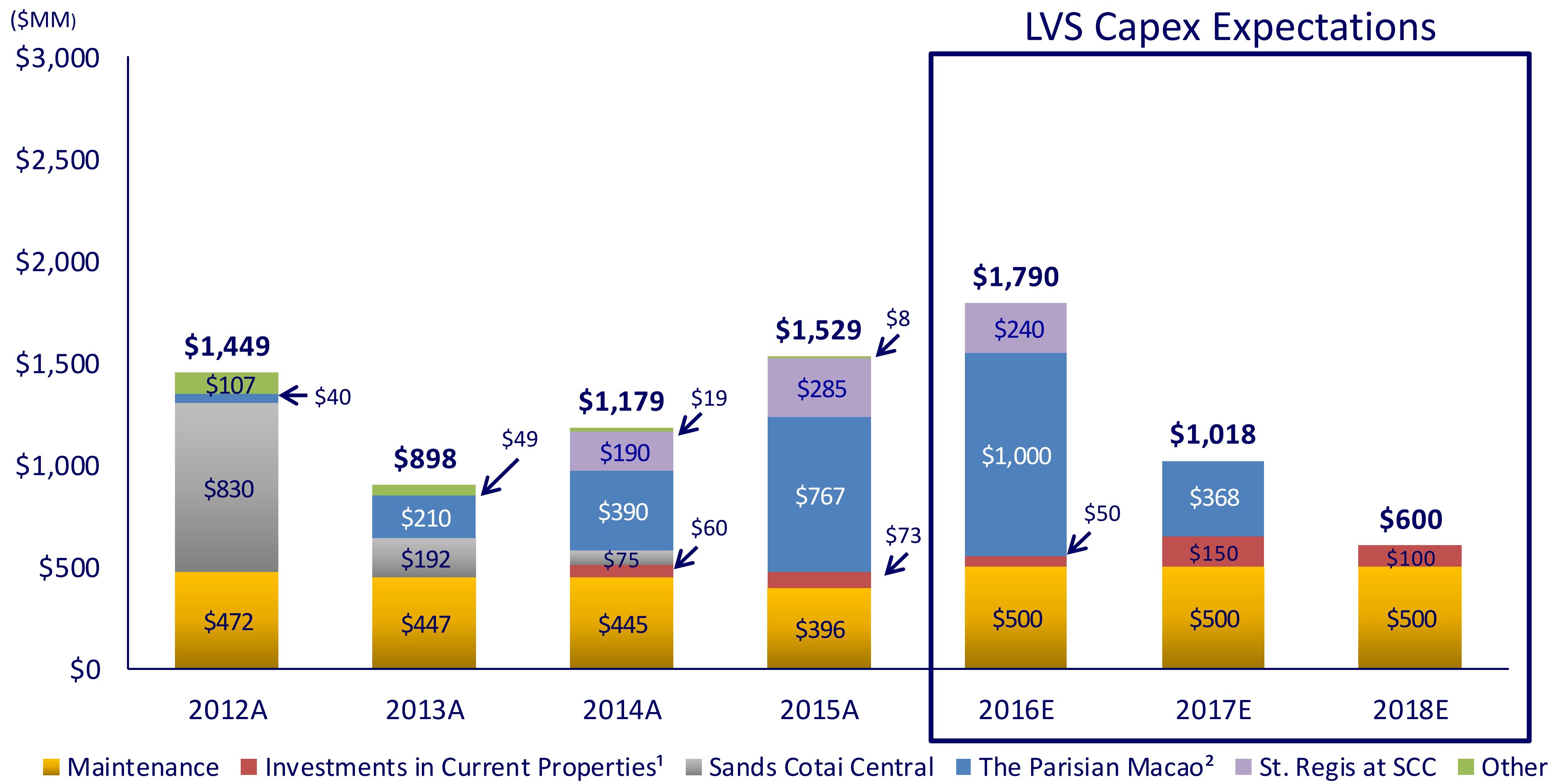
Historical Hold-Normalized Adj. Property EBITDA[1]

$ in millions	2Q15	3Q15	4Q15	1Q16	2Q16
Macao Property Operations					
Reported	$ 559.8	$ 536.8	$ 575.3	$ 510.4	$ 480.8
Hold-Normalized	$ 526.5	$ 528.3	$ 549.1	$ 500.5	$ 488.8
Marina Bay Sands					
Reported	$ 363.3	$ 389.7	$ 338.2	$ 274.9	$ 357.0
Hold-Normalized	$ 363.3	$ 411.3	$ 374.8	$ 382.8	$ 322.6
Las Vegas Operations					
Reported	$ 54.2	$ 79.8	$ 97.4	$ 86.9	$ 72.5
Hold-Normalized	$ 85.3	$ 101.8	$ 105.4	$ 102.5	$ 97.6
Sands Bethlehem					
Reported	$ 34.1	$ 37.5	$ 34.3	$ 37.7	$ 37.7
Hold-Normalized	$ 34.1	$ 37.5	$ 34.3	$ 37.7	$ 37.7
LVS Consolidated[2]					
Reported	$ 1,016.2	$ 1,052.2	$ 1,051.3	$ 917.6	$ 955.1
Hold-Normalized	$ 1,013.9	$ 1,087.3	$ 1,069.8	$ 1,031.1	$ 953.8

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   (a) for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 2.70%-3.00% band, then a hold-adjustment is calculated by applying a rolling win percentage of 2.85% to the rolling volume for the quarter.
   (b) for Las Vegas operations: if the quarter's Baccarat win percentage is outside of the 21.0%-29.0% band, then a hold-adjustment is calculated by applying a Baccarat win percentage of 25.0%, and if the quarter's non-Baccarat win percentage is outside of the 16.0%-20.0% band, then a hold-adjustment is calculated by applying a non-Baccarat win percentage of 18.0%.
   (c) for Sands Bethlehem: no hold-adjustment is made.
   (d) for all properties: gaming taxes, commissions paid to third parties on incremental win, bad debt expense, discounts and other incentives are applied to determine the adjusted property EBITDA impact.
2. Reflects consolidated adjusted property EBITDA inclusive of Other Asia (principally CotaiJet operations) segment.

Capital Expenditures Expectations

Future Planned Investments Composed Principally of The Parisian Macao and Maintenance

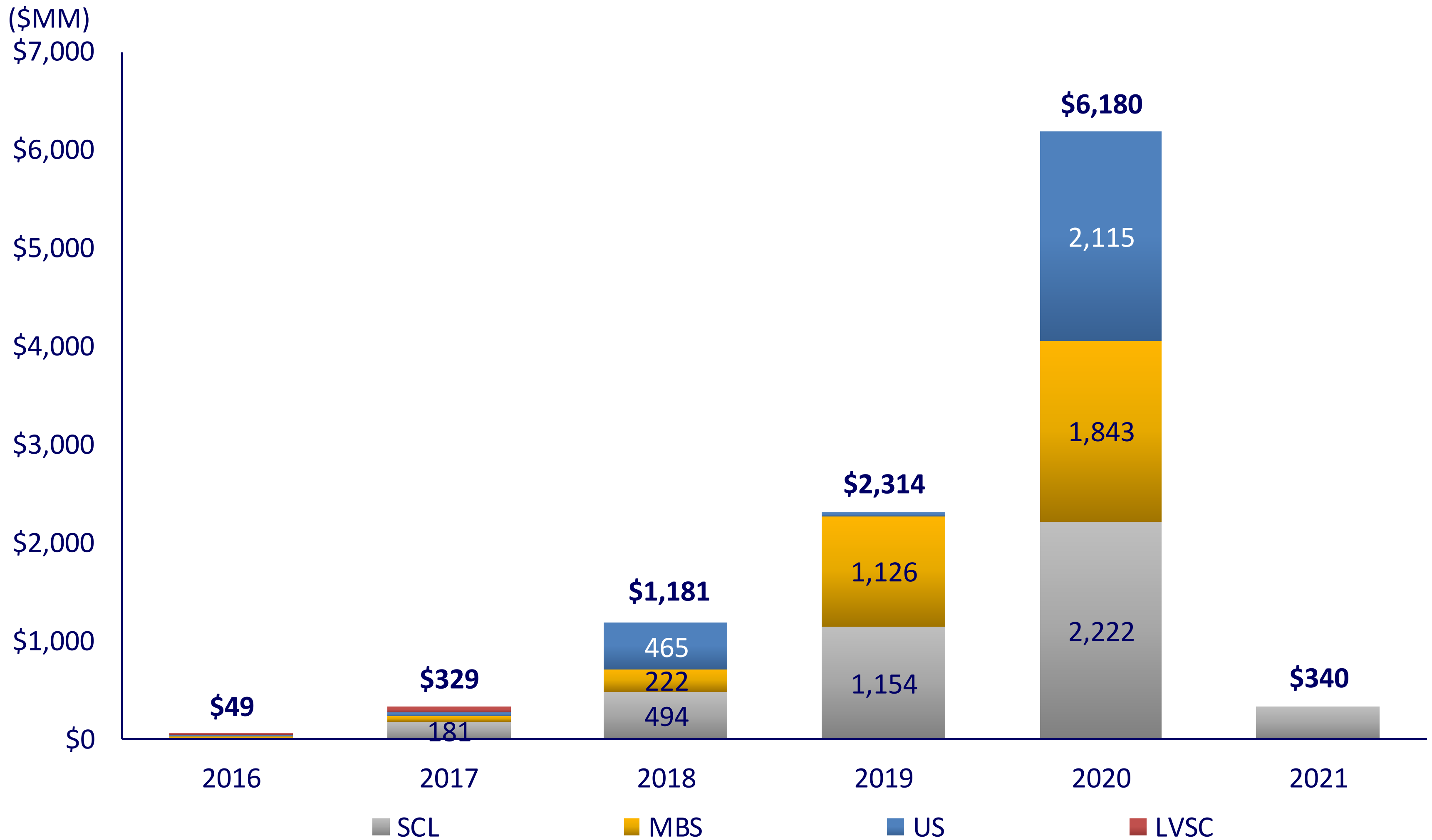


Future Capital Expenditures Focused on Growth in Asia

1. Reflects investments that will generate future income in our current property portfolio.
2. The timing of capex is subject to the receipt of timely government approvals.

Debt Maturity Profile

Debt Maturity by Year at June 30, 2016[1]



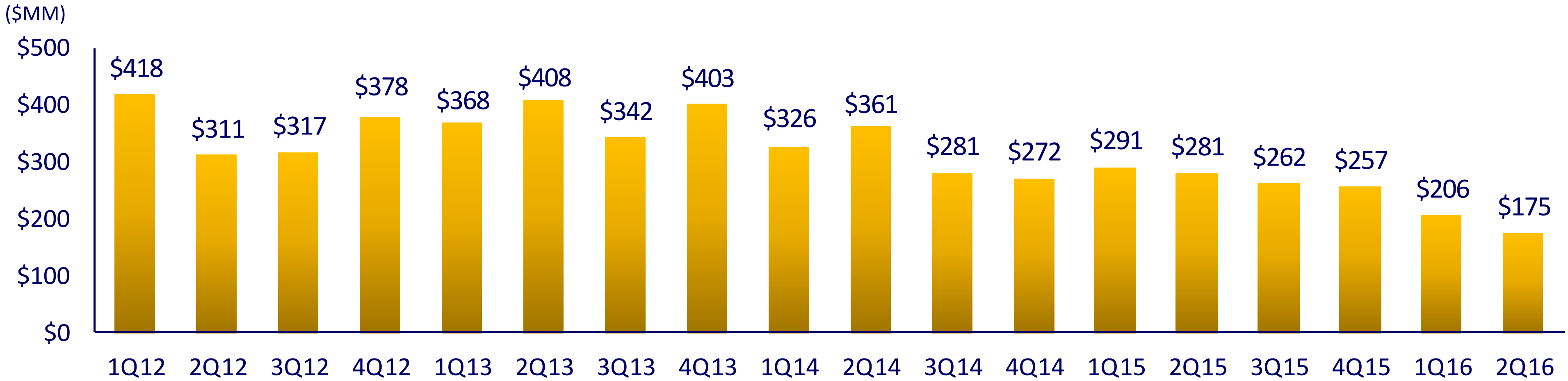
% of Total	***0%***	***3%***	***11%***	***22%***	***59%***	***3%***

Long Term and Low Cost Financing in Place

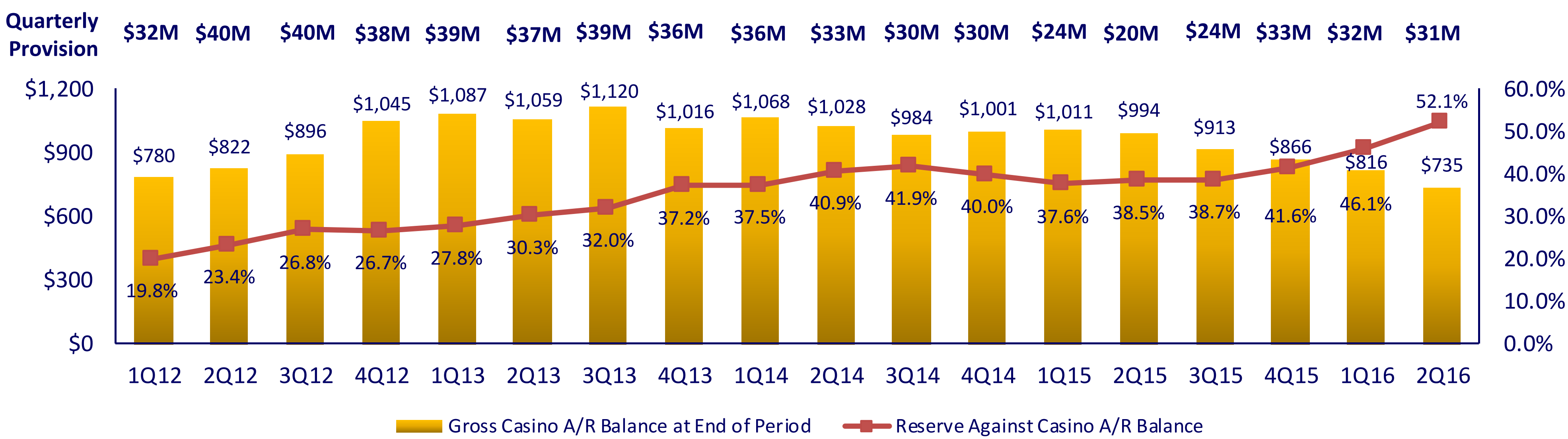
1. This presentation does not reflect the amendment and restatement of the company's Macao credit facility entered into on June 30, 2016 that is currently awaiting approval by the Macao regulatory authorities.

Marina Bay Sands: Accounts Receivable and Credit Collections Update

Casino Credit Collections



Reserve Balance Of $383 Million Represents 52.1% of Gross Accounts Receivable



Life to Date Provision of $722 Million Represents 9.3% of Rolling Win Since Opening of Property

Market-Leading ~$13 Billion of Investment in Macao's Future as a Business & Leisure Tourism Destination[1]

Portfolio of Nearly 13,000 Suites and Hotel Rooms[1]

Family-friendly Entertainment

World Class Concerts, Sporting Events and Other Entertainment Offerings

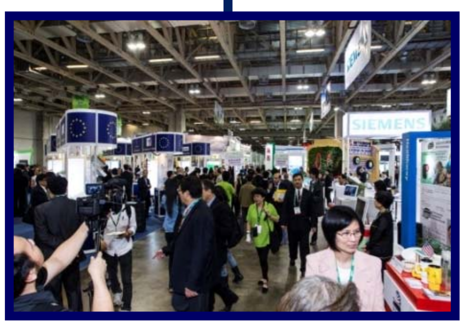
Over Two Million sq. feet of World Class Shopping[1]

The Broadest and Deepest Mass Tourism Offerings in Macao

Market-Leading Customer Database

金沙会 SANDS REWARDS CLUB

Highly Themed Tourism Attractions



Over Two Million sq. feet of Conference, Exhibition and Carpeted Meeting Space

Expansion of Mass Market Offerings Underway with The Parisian

Our Diversified Convention-based Integrated Resort Offerings Appeal to the Broadest Set of Customers and Comprise a Unique Competitive Advantage in the Macao Market

1. Incorporates the investment in and the offerings of The Parisian Macao, which is targeted to open on September 13, 2016.

Macao Mass Visitation
Business & Leisure Tourism Expenditure Drivers

Future Growth Drivers

- More efficient and affordable transportation infrastructure
- Greater number of hotel rooms and non-gaming offerings in Macao
- Additional tourism attractions in Macao and Hengqin Island
- Rapidly expanding middle-class with growing disposable income

As a result, Macao's Mass visitors will:

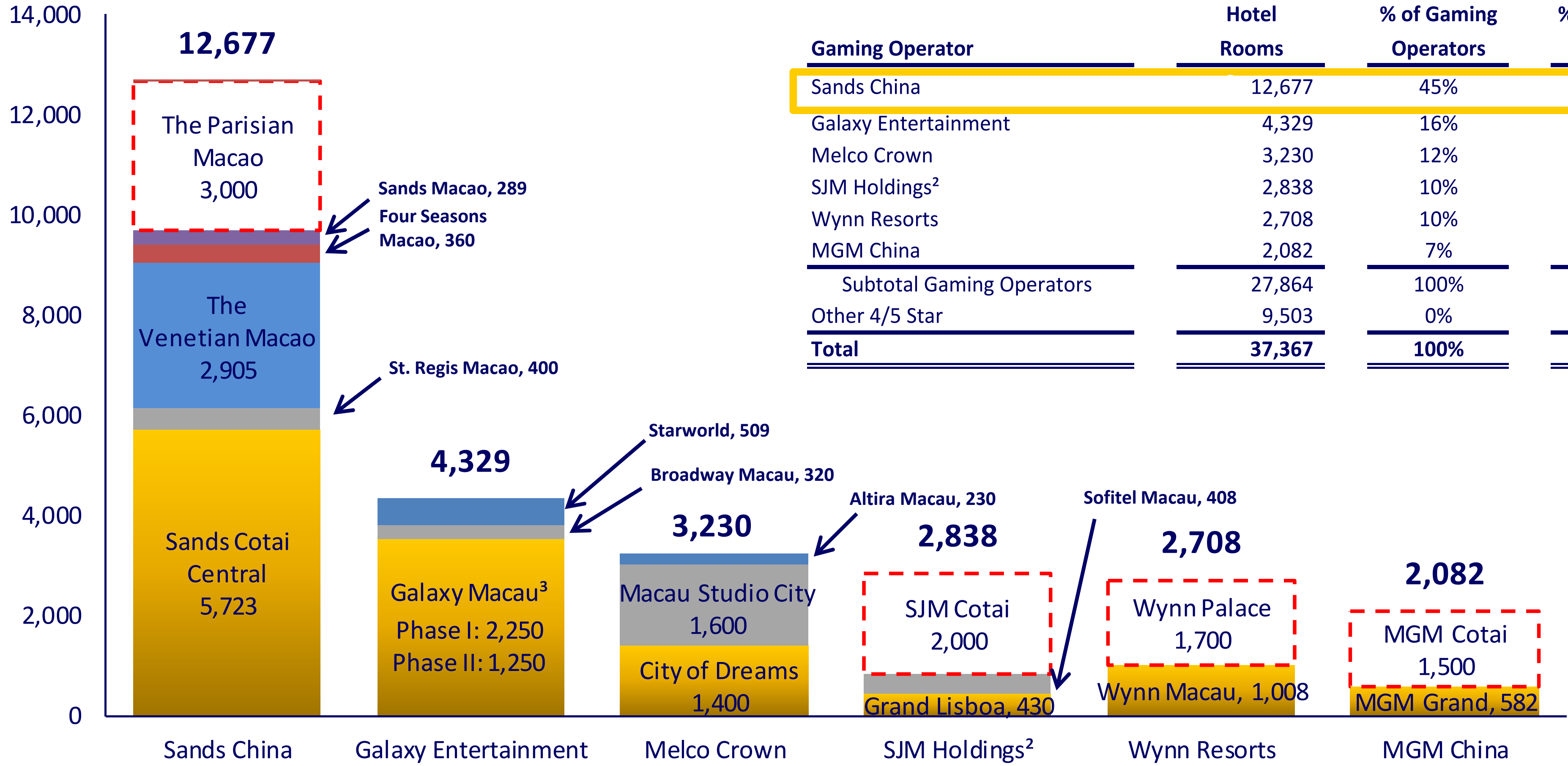
- **Come From Farther Away**
- **Stay Longer**
- **Spend More On:**
  - Lodging
  - Retail
  - Dining
  - Entertainment
  - Gaming

Market Leading Hotel Capacity at SCL

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2017

LAS VEGAS SANDS CORP.

Macao Market Gaming Operator Hotel Rooms at December 31, 2017[1]



Gaming Operator	Hotel Rooms	% of Gaming Operators	% of Total Market
Sands China	12,677	45%	34%
Galaxy Entertainment	4,329	16%	12%
Melco Crown	3,230	12%	9%
SJM Holdings[2]	2,838	10%	8%
Wynn Resorts	2,708	10%	7%
MGM China	2,082	7%	6%
Subtotal Gaming Operators	27,864	100%	75%
Other 4/5 Star	9,503	0%	25%
Total	**37,367**	**100%**	**100%**

With a Market-Leading US$13 billion of Investment, SCL Hotel Inventory Will Represent 45% of Macao Competitor Hotel Inventory

1. In addition to the hotel rooms that are owned by gaming operators presented here, there will be approximately 9,503 additional four- and five-star hotel rooms in Macao at December 31, 2017.
2. Reflects only SJM Holdings self-owned hotels.
3. Reflects the opening of Galaxy Phase II, an extension to the Galaxy Macau, which opened on May 27, 2015.

Source: Company filings, Macao DSEC

Non-GAAP Measures Reconciliations

LAS VEGAS SANDS CORP.

Non-GAAP Measures

The non-GAAP financial measures disclosure by the Company has limitations and should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. The definitions of our non-GAAP financial measures and the specific reasons why the Company's management believes that the presentation of the non-GAAP financial measures provides useful information to investors regarding the Company's financial condition, results of operations and cash flows are as follows.

Adjusted net income, which is a non-GAAP measure, excludes certain non-recurring corporate expenses, pre-opening expense, development expense, gain or loss on disposal of assets, loss on modification or early retirement of debt and fair value adjustment of forward contracts, attributable to Las Vegas Sands, net of income tax. Adjusted net income and adjusted earnings per diluted share are presented as supplemental disclosures as management believes they are (1) each widely used measures of performance by industry analysts and investors and (2) a principal basis for valuation of gaming companies, as these non-GAAP measures are considered by many as an alternative measure on which to base expectations for future results. These measures also form the basis of certain internal management performance expectations. Accordingly, these non-GAAP measures are presented so that investors have the same financial data that management uses in evaluating financial performance with the belief that it will assist the investment community in properly assessing the underlying financial performance of the Company on a year-over-year and a quarter sequential basis.

Non-GAAP Measures (Continued)

Consolidated adjusted property EBITDA, which is a non-GAAP measure, is net income before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Consolidated adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, management utilizes consolidated adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Gaming companies have historically reported adjusted property EBITDA as a supplemental performance measure to GAAP financial measures. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Las Vegas Sands Corp., have historically excluded certain expenses that do not relate to the management of specific casino properties, such as pre-opening expense, development expense and corporate expense, from their adjusted property EBITDA calculations. Consolidated adjusted property EBITDA should not be interpreted as an alternative to income from operations (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with GAAP. The Company has significant uses of cash flow, including capital expenditures, dividend payments, interest payments and debt principal repayments, which are not reflected in consolidated adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, consolidated adjusted property EBITDA as presented by Las Vegas Sands Corp. may not be directly comparable to similarly titled measures presented by other companies. Consolidated adjusted property EBITDA consists of adjusted EBITDA for a particular property, such as The Venetian and The Palazzo in Las Vegas, The Venetian Macao, the Sands Macao, the Four Seasons Hotel Macao and Plaza Casino, and Sands Cotai Central in Macao and the Marina Bay Sands in Singapore. Accordingly, the measures are presented so that investors have the same financial data that management uses in evaluating performance with the belief that it will assist the investment community in properly assessing the underlying performance of the Company on a year-over-year and a quarter sequential basis.

Non-GAAP Measures (Continued)

Hold-normalized adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In addition to the aforementioned reasons for the presentation of consolidated adjusted property EBITDA in the Company's financial reporting, hold-normalized adjusted property EBITDA is presented to adjust for the impact of certain variances in table games' win percentages, which can vary from period to period. Hold-normalized adjusted property EBITDA is based on applying a Rolling Chip win percentage of 2.85% to the Rolling Chip volume for the quarter if the actual win percentage is outside the expected range of 2.7% to 3.0% for our Macao and Singapore properties, and applying a win percentage of 25.0% for Baccarat and 18.0% for non-Baccarat games to the respective table games drops for the quarter if the actual win percentages are outside the expected ranges of 21.0% to 29.0% for Baccarat and 16.0% to 20.0% for non-Baccarat at our Las Vegas properties. No hold adjustments are made for Sands Bethlehem. We do not present adjustments for Non-Rolling Chip drop for our table games play at our Macao and Singapore properties, nor for slots at any of our properties. Hold-normalized adjusted property EBITDA is also adjusted for the estimated gaming taxes, commissions paid to third parties on the incremental win, bad debt expense, discounts and other incentives that would have been incurred when applying the win percentages noted above to the respective gaming volumes. The hold-normalized adjusted property EBITDA measure presents a consistent measure for evaluating the operating performance of our properties from period to period and has been presented so that investors have the same financial data that management uses in evaluating performance with the belief that it will assist the investment community in properly assessing the underlying performance of the Company on a year-over-year and quarter sequential basis.

Non-GAAP Measures (Continued)

Hold-normalized adjusted net income and hold-normalized adjusted earnings per diluted share are additional supplemental non-GAAP financial measures used by management, as well as industry analysts, to evaluate the Company’s operations and operating performance. In addition to the aforementioned reasons for the presentation of adjusted net income and adjusted earnings per diluted share, these non-GAAP financial measures are presented to adjust for the impact of certain variances in table games’ win percentages, which can vary from period to period. Accordingly, these non-GAAP measures are presented so that investors have the same financial data that management uses in evaluating financial performance with the belief that it will assist the investment community in properly assessing the underlying financial performance of the Company on a year-over-year and a quarter sequential basis.

The Company also presents the above items on a constant currency basis. This information is a non-GAAP measure and is calculated by translating current quarter local currency amount to U.S. dollars based on prior period exchange rates. These amounts are compared to prior period to derive non-GAAP constant-currency growth/decline. Management considers non-GAAP constant-currency growth/decline to be a useful metric to investors and management as it allows a more direct comparison of current performance to historical performance.

The Company also makes reference to "adjusted property EBITDA margin" and "hold-normalized adjusted property EBITDA margin." These percentages are calculated using the aforementioned non-GAAP measures and are used by management, as well as industry analysts, to evaluate the Company's operations and operating performance.

Reconciliation of Net Income to Consolidated Adjusted Property EBITDA and Hold-Normalized Adjusted Property EBITDA

Sands LAS VEGAS SANDS CORP.

($000's)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Net income	$ 394,437	$ 581,491	$ 803,350	$ 1,192,529
Add (deduct):				
Income tax expense	54,711	45,929	117,736	101,594
Other (income) expense	7,518	151	54,589	(15,314)
Interest expense, net of amounts capitalized	64,037	65,801	132,685	132,056
Interest income	(2,002)	(4,062)	(4,029)	(10,440)
Loss on disposal of assets	10,416	2,558	9,804	17,881
Amortization of leasehold interests in land	9,348	9,485	18,895	19,323
Depreciation and amortization	254,871	248,592	514,747	502,514
Development expense	2,010	2,348	4,387	3,881
Pre-opening expense	33,230	10,654	41,839	20,233
Stock-based compensation	4,134	8,646	9,663	12,621
Corporate expense	122,376	44,565	169,004	89,788
Consolidated Adjusted Property EBITDA	$ 955,086	$ 1,016,158	$ 1,872,670	$ 2,066,666
Hold-normalized casino revenue	6,580	(40,902)		
Hold-normalized casino expense	(7,832)	38,679		
Consolidated Hold-Normalized Adjusted Property EBITDA	$ 953,834	$ 1,013,935		

Non-GAAP Measures: Adjusted Net Income; Hold-Normalized Adjusted Net Income; Adjusted Earnings Per Diluted Share; and Hold-Normalized Adjusted Earnings Per Diluted Share

LAS VEGAS SANDS CORP.

($000's)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015 [1]	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015 [1]
Net income attributable to Las Vegas Sands Corp.	$ 327,966	$ 469,173	$ 648,133	$ 981,096
Nonrecurring corporate expense	78,885	-	78,885	-
Pre-opening expense	33,230	10,654	41,839	20,233
Development expense	2,010	2,348	4,387	3,881
Loss on disposal of assets	10,416	2,558	9,804	17,881
Fair value adjustment of forward contracts	(7,727)	-	28,114	-
Income tax impact on net income adjustments [2]	(13,739)	(79)	(20,210)	(122)
Noncontrolling interest impact on net income adjustments	(19,735)	(3,191)	(22,315)	(10,400)
Adjusted net income	$ 411,306	$ 481,463	$ 768,637	$ 1,012,569
Hold-normalized casino revenue	6,580	(40,902)		
Hold-normalized casino expense	(7,832)	38,679		
Income tax impact on hold adjustments [2]	5,846	-		
Noncontrolling interest impact on hold adjustments	(2,406)	9,959		
Hold-normalized adjusted net income	$ 413,494	$ 489,199		

(1) The information for the three and six months ended June 30, 2015, has been reclassified to conform to the current presentation.
(2) The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

Per diluted share of common stock:	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Net income attributable to Las Vegas Sands Corp.	$ 0.41	$ 0.59	$ 0.82	$ 1.23
Nonrecurring corporate expense	0.10	-	0.10	-
Pre-opening expense	0.04	0.01	0.05	0.03
Development expense	-	-	0.01	-
Loss on disposal of assets	0.01	-	0.01	0.02
Fair value adjustment of forward contracts	(0.01)	-	0.04	-
Income tax impact on net income adjustments	(0.01)	-	(0.03)	-
Noncontrolling interest impact on net income adjustments	(0.02)	-	(0.03)	(0.01)
Adjusted earnings per diluted share	$ 0.52	$ 0.60	$ 0.97	$ 1.27
Hold-normalized casino revenue	0.01	(0.05)		
Hold-normalized casino expense	(0.01)	0.05		
Income tax impact on hold adjustments	-	-		
Noncontrolling interest impact on hold adjustments	-	0.01		
Hold-normalized adjusted earnings per diluted share	$ 0.52	$ 0.61		
Weighted average diluted shares outstanding	795,050,014	798,552,917	795,088,743	798,731,400

Non-GAAP Trailing Twelve Month Supplemental Schedule

LAS VEGAS SANDS CORP.

($MM)	2Q15	3Q15	4Q15	1Q16	2Q16	TTM 2Q16
Cash Flows From Operations	$ 847.2	$ 859.0	$ 1,009.5	$ 798.9	$ 988.1	$ 3,655.5
Adjust for:						
Provision for doubtful accounts	(36.0)	(32.8)	(29.5)	(45.4)	(42.2)	(149.9)
Foreign exchange (gains) losses	(7.2)	19.1	(3.2)	(9.9)	(17.1)	(11.1)
Other non-cash items	(15.9)	(39.4)	(33.3)	(37.2)	(15.9)	(125.8)
Changes in working capital	54.1	70.4	(93.7)	(28.6)	(243.8)	(295.7)
Add: Stock-based compensation expense	8.6	4.8	4.5	5.5	4.1	18.9
Add: Corporate expense	44.6	37.5	48.9	46.6	122.4	255.4
Add: Pre-opening and development expense	13.0	12.8	21.0	11.0	35.2	80.0
Add: Other income (expense)	61.9	48.5	64.8	113.7	69.6	296.6
Add: Income tax expense	45.9	72.3	62.3	63.0	54.7	252.3
LVS Consolidated Adjusted Property EBITDA	$ 1,016.2	$ 1,052.2	$ 1,051.3	$ 917.6	$ 955.1	$ 3,976.2
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 255.0	$ 256.4	$ 297.3	$ 267.8	$ 244.4	
Sands Cotai Central	164.2	170.5	160.9	163.4	144.1	
Four Seasons Macao	74.3	58.8	65.8	48.2	43.7	
Sands Macao	66.3	51.1	51.3	31.0	48.6	
Macao Operating Properties	559.8	536.8	575.3	510.4	480.8	$ 2,103.3
Marina Bay Sands	363.3	389.7	338.2	274.9	357.0	$ 1,359.8
U.S.:						
Las Vegas Operating Properties	54.2	79.8	97.4	86.9	72.5	
Sands Bethlehem	34.1	37.5	34.3	37.7	37.7	
U.S. Operating Properties	88.3	117.3	131.7	124.6	110.2	$ 483.8
Corporate and Other	4.8	8.4	6.1	7.7	7.1	$ 29.3
LVS Consolidated Adjusted Property EBITDA	$ 1,016.2	$ 1,052.2	$ 1,051.3	$ 917.6	$ 955.1	$ 3,976.2

Historical Hold-Normalized Adj. Property EBITDA[1]

LAS VEGAS SANDS CORP.

$ in millions	2Q15	3Q15	4Q15	1Q16	2Q16
Macao Property Operations					
Reported	$ 559.8	$ 536.8	$ 575.3	$ 510.4	$ 480.8
Hold-Normalized Adjustment	(33.3)	(8.5)	(26.2)	(9.9)	8.0
Hold-Normalized	$ 526.5	$ 528.3	$ 549.1	$ 500.5	$ 488.8
Marina Bay Sands					
Reported	$ 363.3	$ 389.7	$ 338.2	$ 274.9	$ 357.0
Hold-Normalized Adjustment	-	21.6	36.6	107.9	(34.4)
Hold-Normalized	$ 363.3	$ 411.3	$ 374.8	$ 382.8	$ 322.6
Las Vegas Operations					
Reported	$ 54.2	$ 79.8	$ 97.4	$ 86.9	$ 72.5
Hold-Normalized Adjustment	31.1	22.0	8.0	15.6	25.1
Hold-Normalized	$ 85.3	$ 101.8	$ 105.4	$ 102.5	$ 97.6
Sands Bethlehem					
Reported	$ 34.1	$ 37.5	$ 34.3	$ 37.7	$ 37.7
Hold-Normalized	$ 34.1	$ 37.5	$ 34.3	$ 37.7	$ 37.7
LVS Consolidated [2]					
Reported	$ 1,016.2	$ 1,052.2	$ 1,051.3	$ 917.6	$ 955.1
Hold-Normalized	$ 1,013.9	$ 1,087.3	$ 1,069.8	$ 1,031.1	$ 953.8

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
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   (b) for Las Vegas operations: if the quarter's Baccarat win percentage is outside of the 21.0%-29.0% band, then a hold-adjustment is calculated by applying a Baccarat win percentage of 25.0%, and if the quarter's non-Baccarat win percentage is outside of the 16.0%-20.0% band, then a hold-adjustment is calculated by applying a non-Baccarat win percentage of 18.0%.
   (c) for Sands Bethlehem: no hold-adjustment is made.
   (d) for all properties: gaming taxes, commissions paid to third parties on incremental win, bad debt expense, discounts and other incentives are applied to determine the adjusted property EBITDA impact.
2. Reflects consolidated adjusted property EBITDA inclusive of Other Asia (principally CotaiJet operations) segment.

Marina Bay Sands Constant Currency Supplemental Schedule

($MM)	2Q15	2Q16	Change
Adjusted Property EBITDA	$ 363.3	$ 357.0	-1.7%
Constant Currency Adjustment [1]		3.1	
Non-GAAP Adjusted Property EBITDA, Adjusted for Constant Currency	$ 363.3	$ 360.1	-0.9%
Hold-Normalized Adjusted Property EBITDA	$ 363.3	$ 322.6	-11.2%
Constant Currency Adjustment [1][2]		2.8	
Non-GAAP Hold-Normalized Adjusted Property EBITDA, Adjusted for Constant Currency	$ 363.3	$ 325.4	-10.4%

1. The adjustment is based on exchanges rates experienced by the property in the prior period.
2. The adjustment assumes the hold-normalized revenues and expenses were earned or incurred at similar rates as the prior period.

Sands China Ltd: Reconciliation of Net Income to Adjusted Property EBITDA and Hold-Normalized Adjusted Property

($000s)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Sands China Ltd. Net Income	$ 237,034	$ 388,654	$ 548,681	$ 733,350
Add (deduct):				
Income tax (benefit) expense	5,967	(5,473)	21,639	(10,660)
Other (income) expense	(1,725)	150	(2,949)	(1,142)
Interest expense, net of amounts capitalized	14,796	14,095	29,427	28,051
Interest income	(652)	(3,301)	(1,554)	(8,736)
Loss on disposal of assets	75	645	548	15,544
Amortization of leasehold interests in land	5,155	5,257	10,655	10,771
Depreciation and amortization	135,188	129,219	271,060	261,264
Pre-opening expense	32,500	10,029	40,652	19,241
Stock-based compensation	3,286	7,304	7,425	9,868
Corporate expense	56,026	17,872	79,942	37,947
Sands China Ltd. Adjusted Property EBITDA	$ 487,650	$ 564,451	$ 1,005,526	$ 1,095,498
Hold-normalized casino revenue	19,062	(78,741)		
Hold-normalized casino expense	(11,013)	45,412		
Sands China Ltd. Hold-Normalized Adjusted Property EBITDA	$ 495,699	$ 531,122		

Note: The Company is providing this reconciliation in support of the disclosure of Sands China Ltd. adjusted property EBITDA and hold-normalized adjusted property EBITDA (both non-GAAP measures), which includes the CotaiJet ferry and other ancillary operations.

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