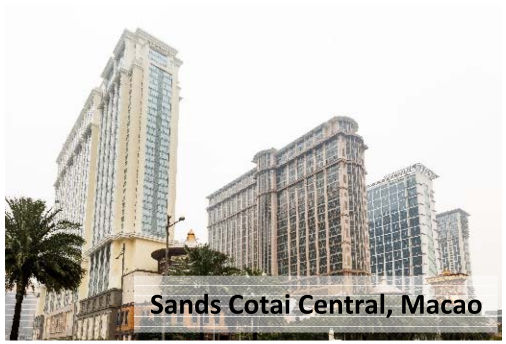

The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore

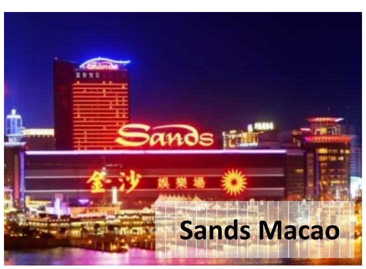

The Parisian Macao
(Opened Sept. 13, 2016)

Sands

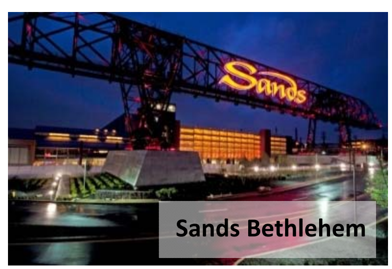
LAS VEGAS SANDS CORP.

4Q16 Earnings Call Presentation

January 25, 2017


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 financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), 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," as well as presenting these items on a constant currency basis. 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, are included in the Company's Form 8-K dated January 25, 2017, which is available on the Company's website at www.sands.com. Reconciliations also are available in the Non-GAAP Measures Reconciliations section of this presentation.

The Investment Case for Las Vegas Sands

- **The global leader** in MICE-based Integrated Resort development and operation, delivering strong and diversified cash flow and earnings
- **Best positioned operator** to deliver long-term growth in Asia, with the pre-eminent destination MICE-based Integrated Resort properties in the world
- **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 capital to shareholders**

Fourth Quarter 2016 Financial Highlights

Quarter Ended December 31, 2016 vs Quarter Ended December 31, 2015

LAS VEGAS SANDS CORP.

- **Net revenue increased 7.4% to $3.08 billion while net income increased 5.6% to $607 million**
- **Adjusted property EBITDA increased 6.1% to $1.12 billion**
- Hold-normalized adjusted property EBITDA was $1.07 billion; **Hold-normalized adjusted property EBITDA margin was an industry-leading 35.7%**
- **Macao** – Adjusted property EBITDA from Macao Operations **increased 5.0% to $610 million**. Hold-normalized adjusted property EBITDA increased 2.0% to $566 million
- **The Parisian Macao** opened on September 13, 2016 and **generated $95 million of adjusted property EBITDA in its first full quarter of operation**
- **Marina Bay Sands** – Adjusted property EBITDA **increased 8.0% to $366 million**
- **Diluted EPS increased 8.5% to $0.64 per share, Adjusted diluted EPS was flat at $0.62 per share, Hold-normalized adjusted diluted EPS decreased 10.8% to $0.58 per share**
- **LVS returned a total of $572 million to shareholders during the quarter through its recurring dividend of $0.72 per share**

Fourth Quarter 2016 Financial Results (Y/Y)

Quarter Ended December 31, 2016 vs Quarter Ended December 31, 2015

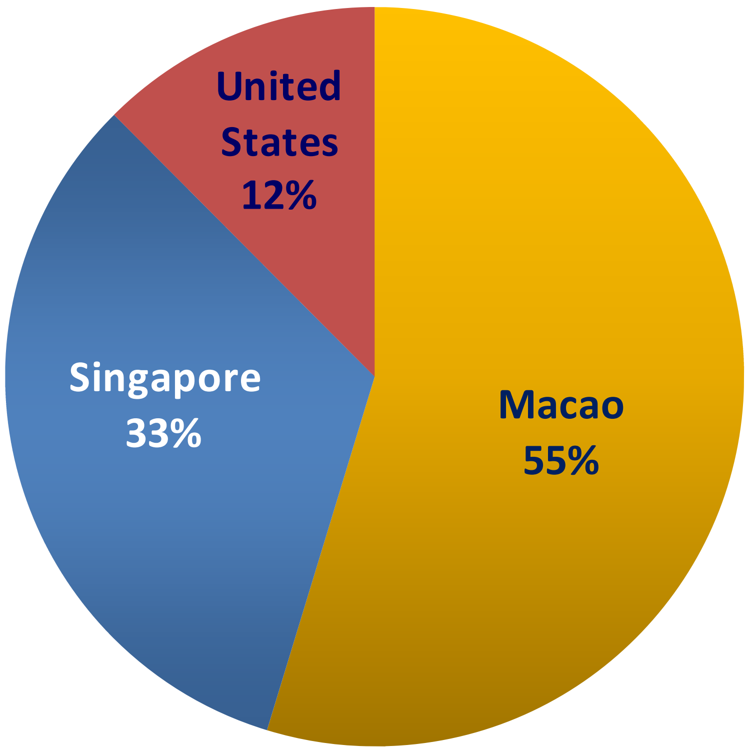
$ in millions, except per share information	4Q15	4Q16	$ Change	% Change
Net Revenue	$ 2,862	$ 3,075	$ 213	7.4%
Net Income	$ 575	$ 607	$ 32	5.6%
Adjusted Property EBITDA	$ 1,051	$ 1,115	$ 64	6.1%
Adjusted Property EBITDA Margin	36.7%	36.3%		-40 bps
Diluted EPS	$ 0.59	$ 0.64	$ 0.05	8.5%
Adjusted Diluted EPS	$ 0.62	$ 0.62	-	-%
Dividends per Common Share	$ 0.65	$ 0.72	$ 0.07	10.8%
Hold-Normalized :				
Adjusted Property EBITDA	$ 1,070	$ 1,071	$ 1	0.1%
Adjusted Property EBITDA Margin	37.3%	35.7%		-160 bps
Adjusted Diluted EPS	$ 0.65	$ 0.58	$ (0.07)	-10.8%

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 4Q 2016

LAS VEGAS SANDS CORP.

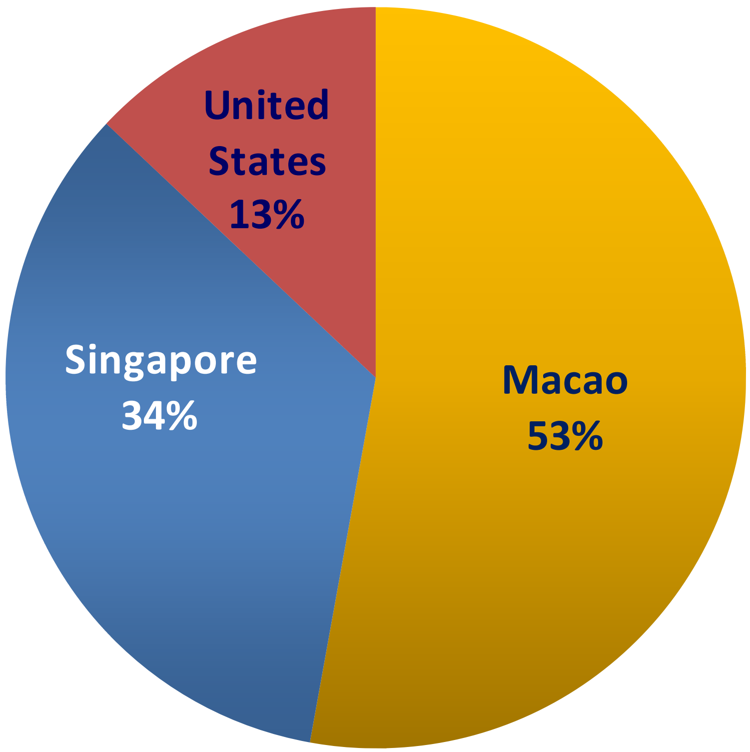
Consolidated Adjusted Property EBITDA[1]

$1,115M



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

$1,071M



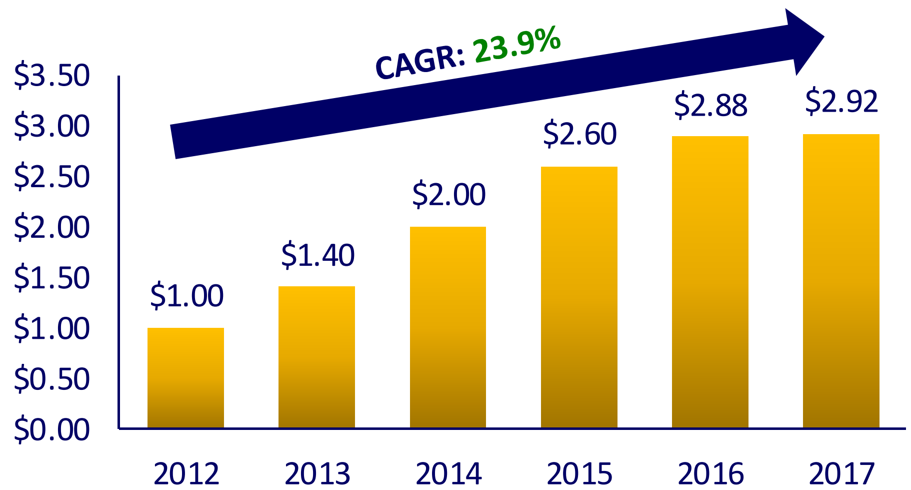
1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United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

LVS Increasing Return of Capital to Shareholders

Over $15.4 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	Year Ended 12/31/2016	Total
LVS Dividends Paid[1]	$ 823	$ 1,153	$ 1,610	$ 2,074	$ 2,290	$ 7,950
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**	**$ 2,290**	**$ 12,652**
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**	**$ 2,909**	**$ 15,435**

Return of Capital to Shareholders

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

- **Dividends:**
  - In November 2016, the LVS Board of Directors increased the LVS recurring dividend for the 2017 calendar year by $0.04 to $2.92 per share ($0.73 per share payable quarterly)
  - Las Vegas Sands is committed to maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow
- **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
  - The company has $1.56 billion available under its current repurchase 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

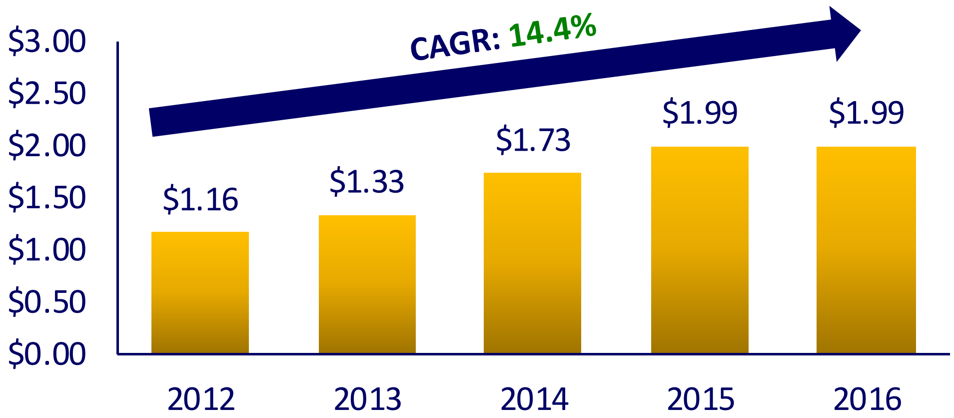
1. Excludes dividends paid by Sands China Ltd. and excludes the $2.75 per share special dividend paid in December 2012.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China Ltd. (total Sands China Ltd. dividends paid since 2012 were $9.33 billion).

SCL Also Returning Capital to Shareholders

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

LAS VEGAS SANDS CORP.

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 to 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.

- For the 2017 year, the SCL Board of Directors set the 2017 SCL interim dividend at HK$0.99 per share. The dividend is expected to be paid on February 24, 2017.

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. Sands China Ltd. 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 December 31, 2016:

- Cash Balance – $2.14 billion
- Debt – $9.72 billion[1]
- Net Debt – $7.58 billion
- Net Debt to TTM EBITDA – 1.8x

Trailing twelve months ended December 31, 2016:

- Cash Flow from Operations – $4.04 billion
- Adjusted Property EBITDA – $4.13 billion
- LVS Dividends Paid – $2.29 billion
- SCL Dividends Paid – $619.2 million[2]

Figures as of December 31, 2016 (in $MM)	**Sands China Ltd.**	**Singapore**	**U.S. Operations[3]**	**Corporate and Other**	**Total**
Cash, Cash Equivalents and Restricted Cash	$1,293	$434	$287	$123	$2,137
Debt[1]	$4,396	$3,040	$2,282	$0	$9,718
Net Debt	$3,103	$2,606	$1,995	($123)	$7,581
Trailing Twelve Months Adjusted Property EBITDA	$2,244[4]	$1,389	$497[5]	$0	$4,130
Gross Debt to TTM Adjusted Property EBITDA	2.0 x	2.2 x	4.6 x	NM	2.4 x
Net Debt to TTM Adjusted Property EBITDA	1.4 x	1.9 x	4.0 x[6]	NM	1.8 x

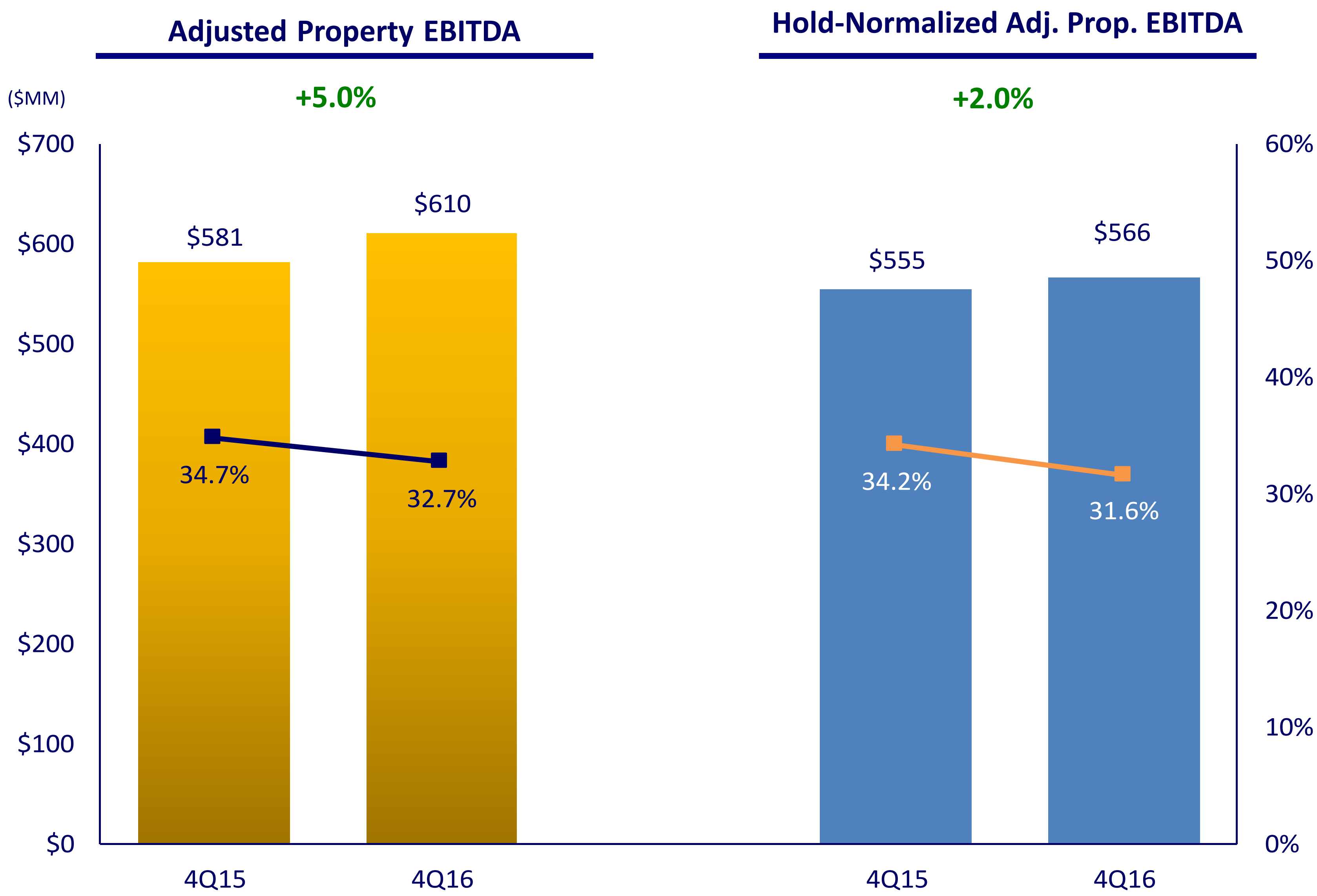
Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

1. Debt balances shown here exclude deferred financing costs of $123 million.
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 December 31, 2016 were $2.07 billion.
3. U.S. Operations include the cash and debt at the U.S. Restricted Group (plus $56 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 Ltd. presented here reflects Adjusted Property EBITDA from our Macao Operations.
5. TTM Adjusted EBITDA for U.S. Operations for covenant compliance purposes, which is adjusted primarily for the dividends and royalty fees paid by Sands China Ltd. and Marina Bay Sands to the U.S. Operations, was $2.67 billion.
6. The net leverage ratio for covenant compliance purposes, which is adjusted primarily for the dividends and royalty fees paid by Sands China Ltd. and Marina Bay Sands to the U.S. Operations, was 0.8x.

Macao Operating Performance (Y/Y)

Quarter Ended December 31, 2016 vs Quarter Ended December 31, 2015

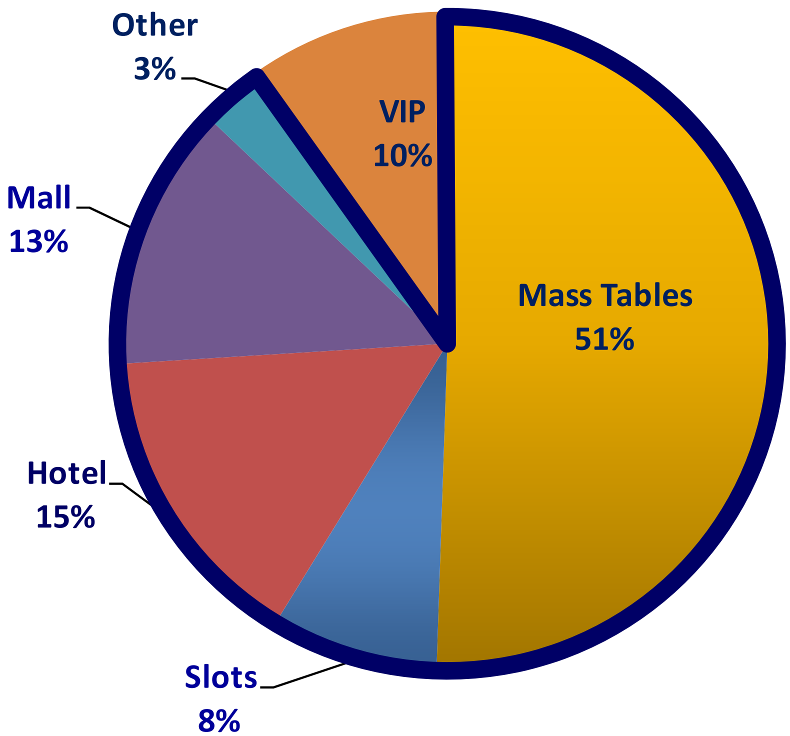
Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin



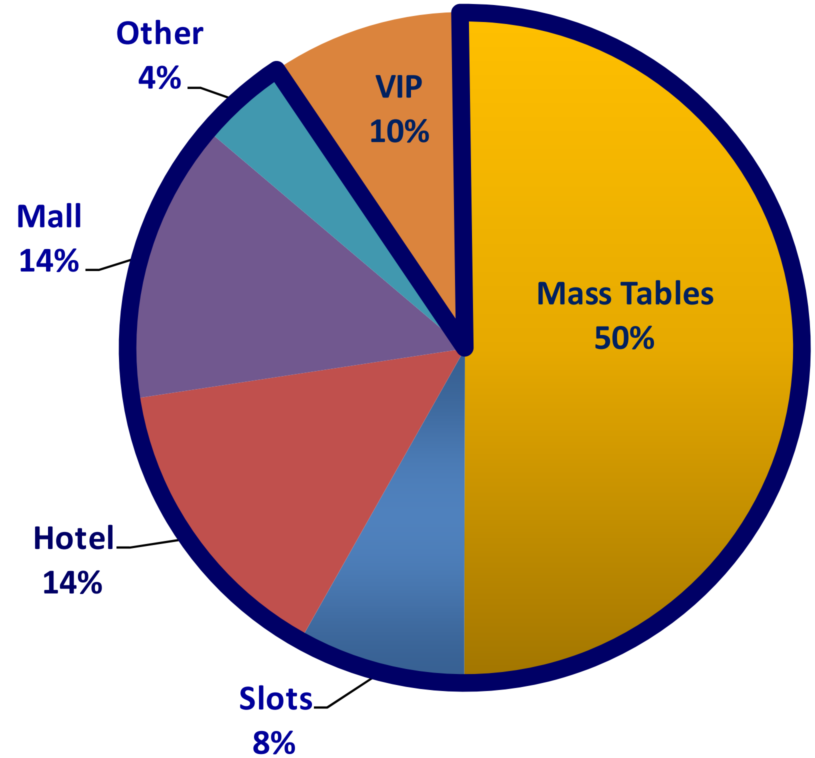
Diversified and Stable Sources of Departmental Profit
Macao Departmental Profit Contribution[1]

LAS VEGAS SANDS CORP.

FY 2015



FY 2016



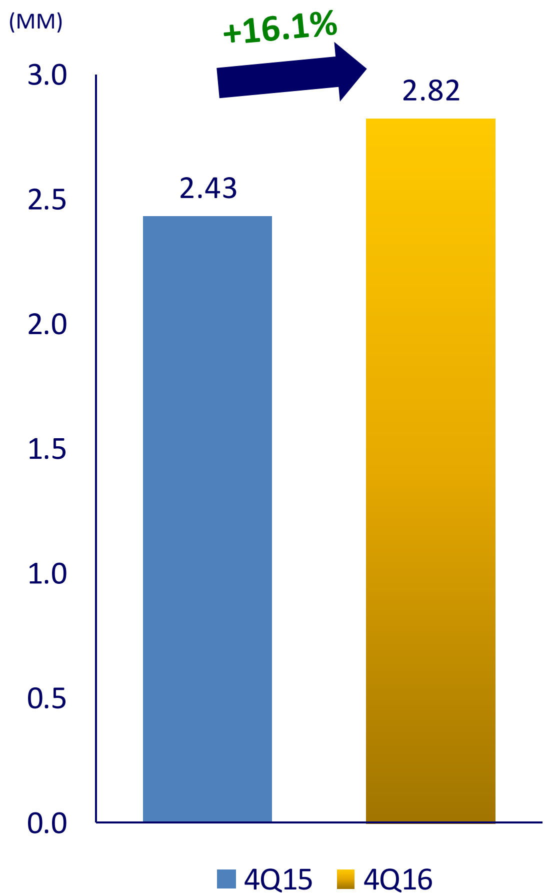
Mass Tables / Slots and Non-Gaming
Generated 90% of Macao's Departmental Profit in Both FY 2016 and FY 2015

1. Represents departmental profit from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Ferry Operations and Other (before unallocated expenses) for the trailing twelve month periods ended December 31, 2015 and 2016.

Macao: Increased Overnight Visitation, Length of Stay and Win-per-Visit are Contributing to Growth in Mass Gaming Win

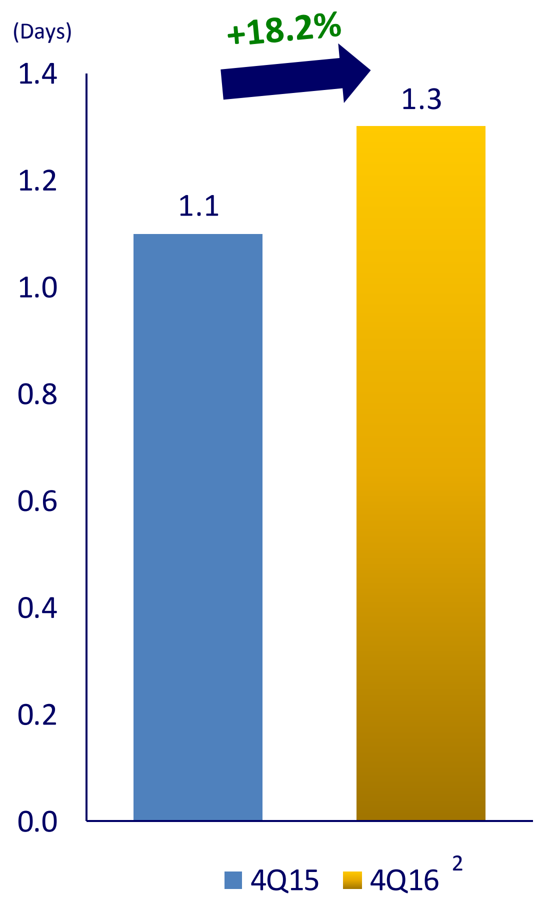
Sands LAS VEGAS SANDS CORP.

Mainland Chinese Overnight Visits



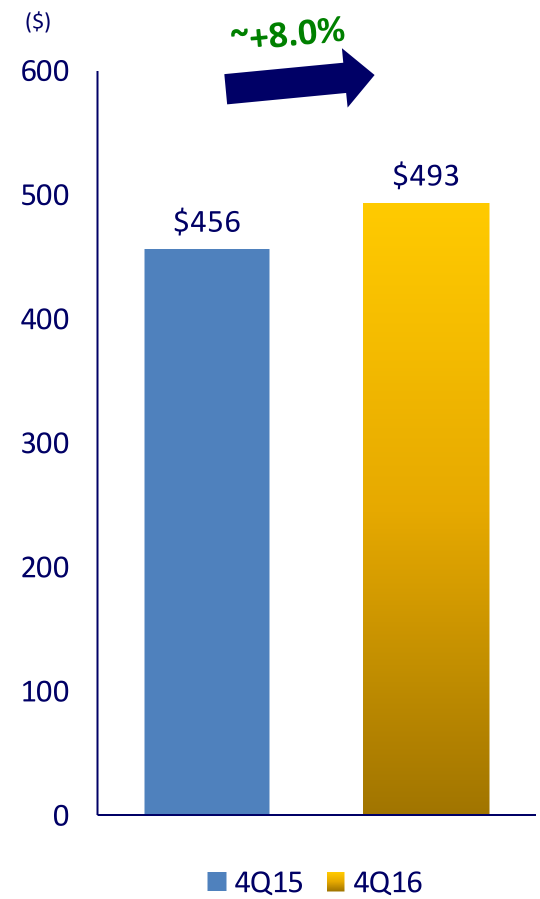
Strong Growth in Mainland Chinese Overnight Visitation

Avg. Length of Stay for Mainland Chinese Visitors



More Hotel Rooms Driving Increased Length of Stay

Mass (Tables & Slots) Win-per-Visit[1]



Strong Growth in Market Wide Mass Win-per-Visit

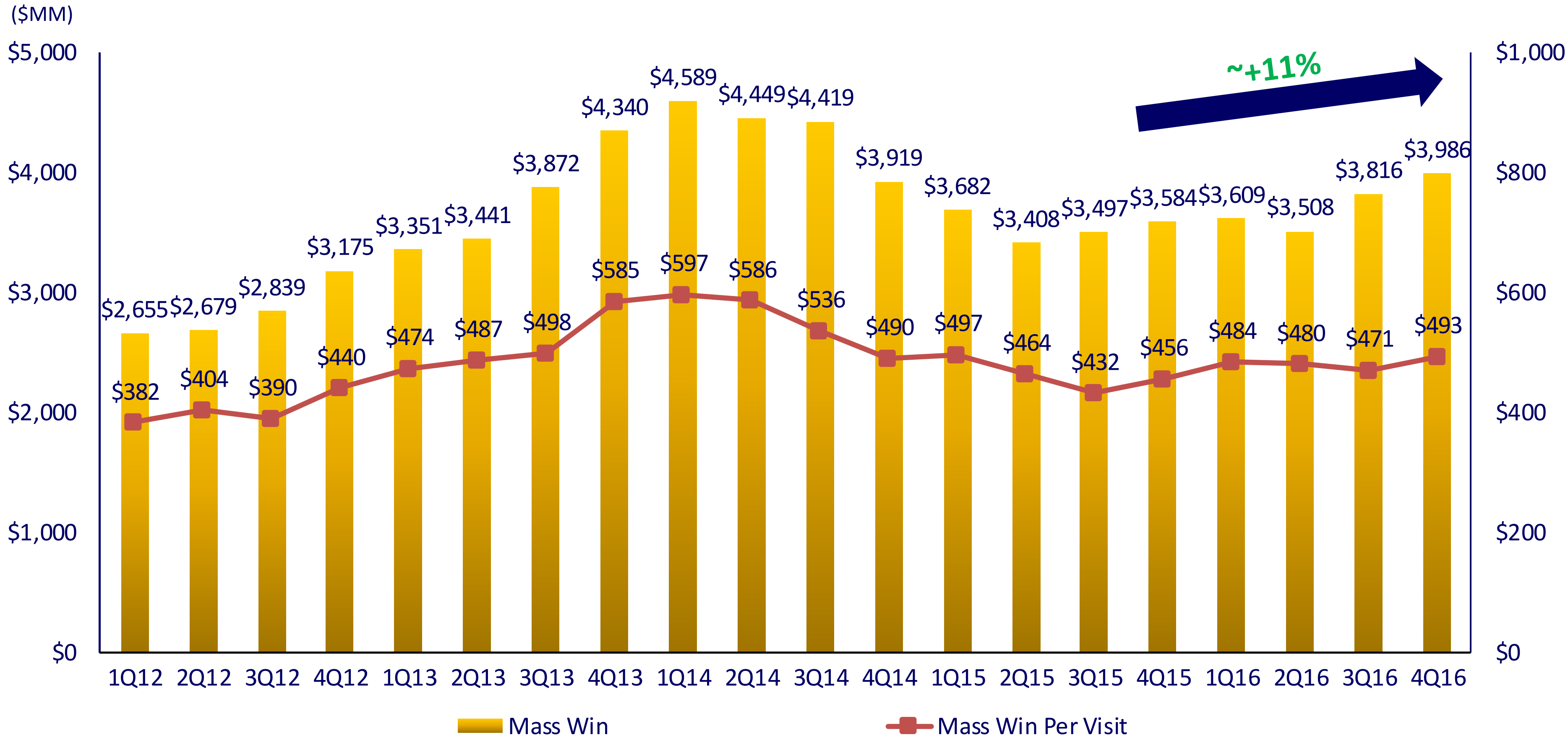
1. Market-wide Mass Win for 4Q16 is estimated based on DICJ reported data and estimated differences between DICJ reporting and Mass win reported by the operators in public filings. Market-wide Mass win is defined as Mass table win plus slot win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). Mass win-per-visit is defined as Mass win (tables and slots) divided by total visitation to Macao as reported by the Macao DSEC. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. 4Q16 length of stay is calculated as the weighted average length of stay of mainland Chinese visitors based on reported monthly figures as overall 4Q16 length of stay has not yet been released by the Macao DSEC.

Source: Company filings, Macao DSEC, Macao DICJ, LVS estimates

Macao: Gradual Improvement in Macao's High Margin Mass Market Segment

LAS VEGAS SANDS CORP.

Macao Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit[1]



We Estimate Macao Market-Wide Mass Win Increased Approximately 11% and Mass Win-per-Visit Increased Approximately 8% Y/Y in 4Q16

1. Market-wide Mass Win for 4Q16 is estimated based on DICJ reported data and estimated differences between DICJ reporting and Mass win reported by the operators in public filings. Market-wide Mass win is defined as Mass table win plus slot win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). Mass win-per- visit is defined as Mass win (tables and slots) divided by total visitation to Macao as reported by the Macao DSEC. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

Source: Company Filings, Macao DSEC, Macao DICJ, LVS estimates

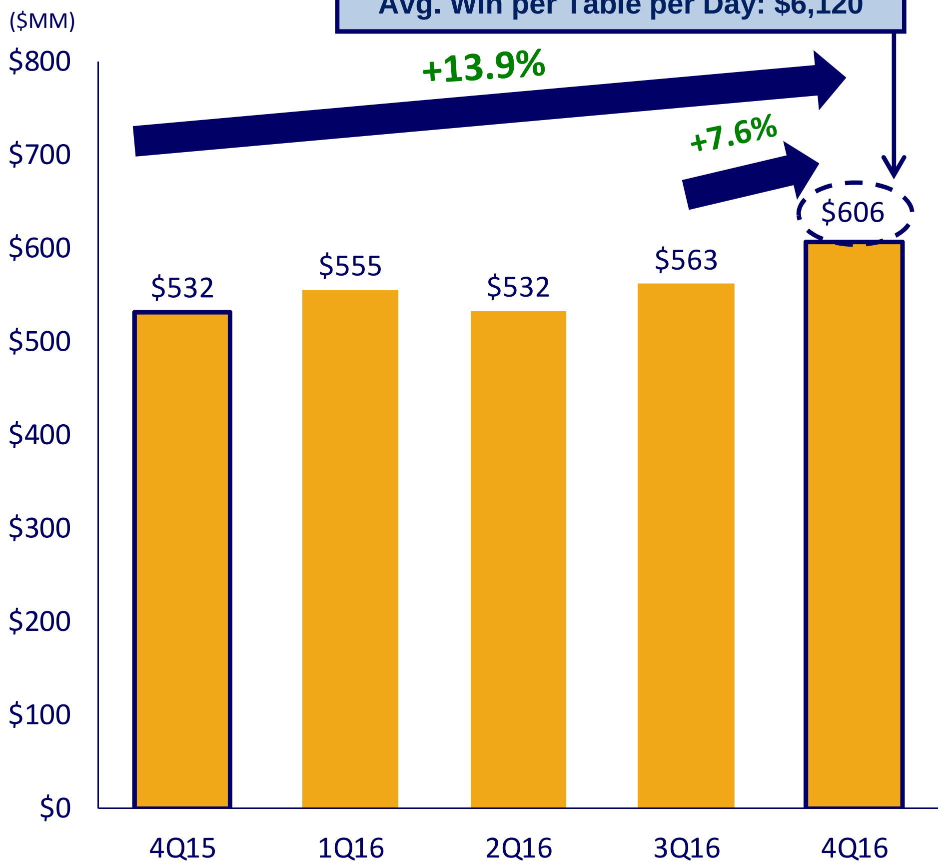
Sands China Mass Market Table Update
Mass Market Table Win Grew 16.4% in 4Q16 vs. 4Q15

LAS VEGAS SANDS CORP.

SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 40% - 50%

Avg. Win per Table per Day: $6,120

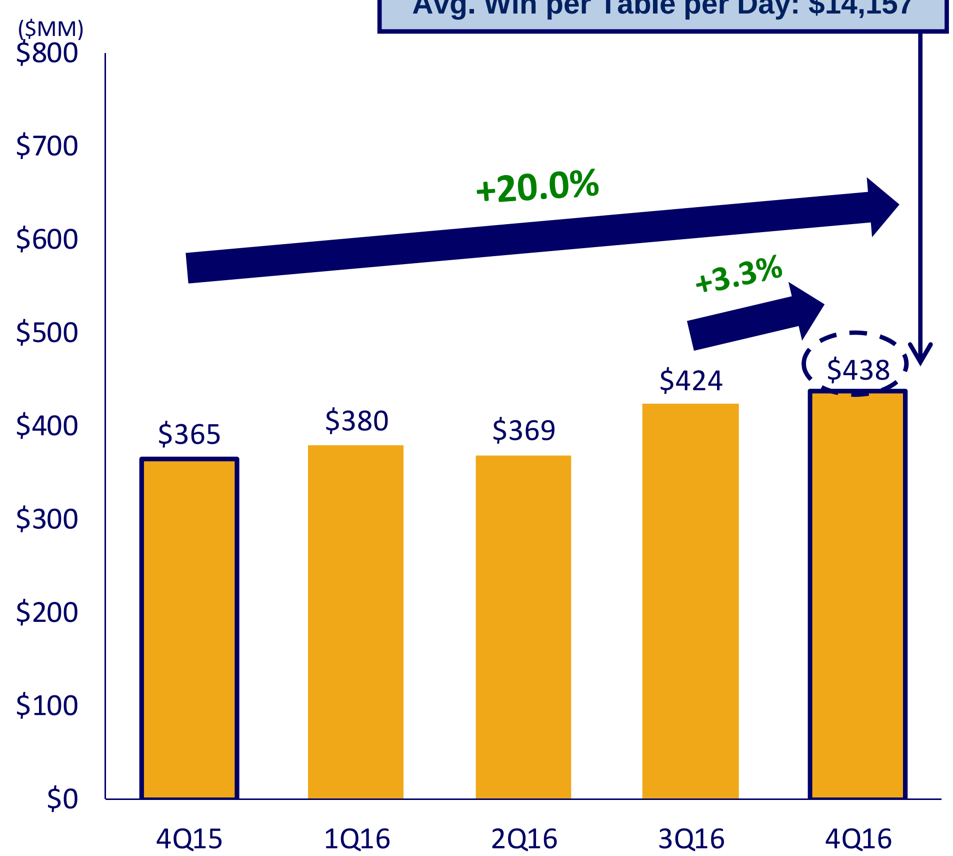


Avg. Tables	938	944	950	959	1,077

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

Avg. Win per Table per Day: $14,157



Avg. Tables	289	306	314	329	336

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
Over Two Billion Online Impressions Via Social Media

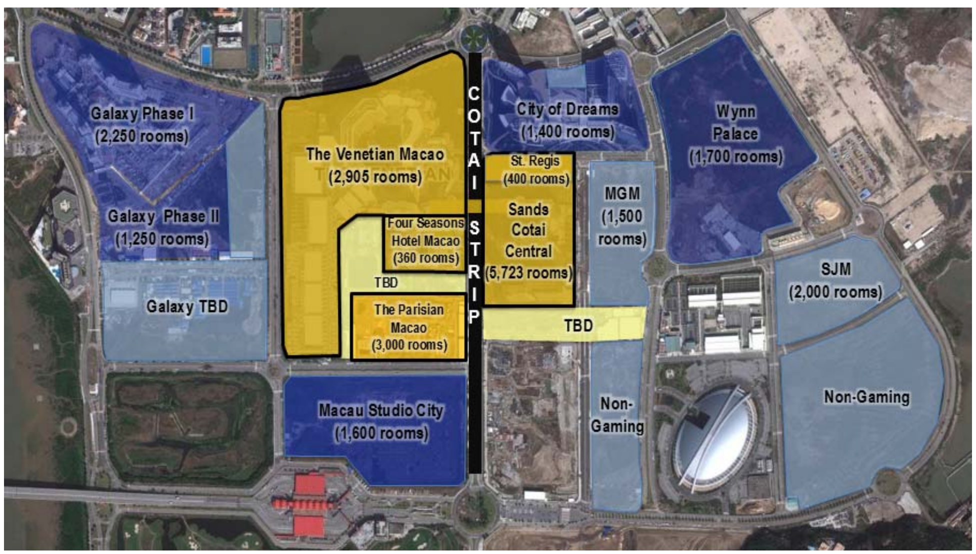
The Parisian Macao
A New "Must See" Attraction on the Cotai Strip

LAS VEGAS SANDS CORP.

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

The Parisian Macao

Map of Macao's Cotai Strip



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

Parisian Macao Grand Opening – Sept. 13, 2016

The Parisian Macao
Latest Addition to Our Cotai Strip Property Portfolio

Sands
LAS VEGAS SANDS CORP.

- The Parisian Macao: Strong visitation has contributed to increased traffic across our entire Cotai Strip property portfolio

During The Parisian Macao's first full quarter of operations the property generated:

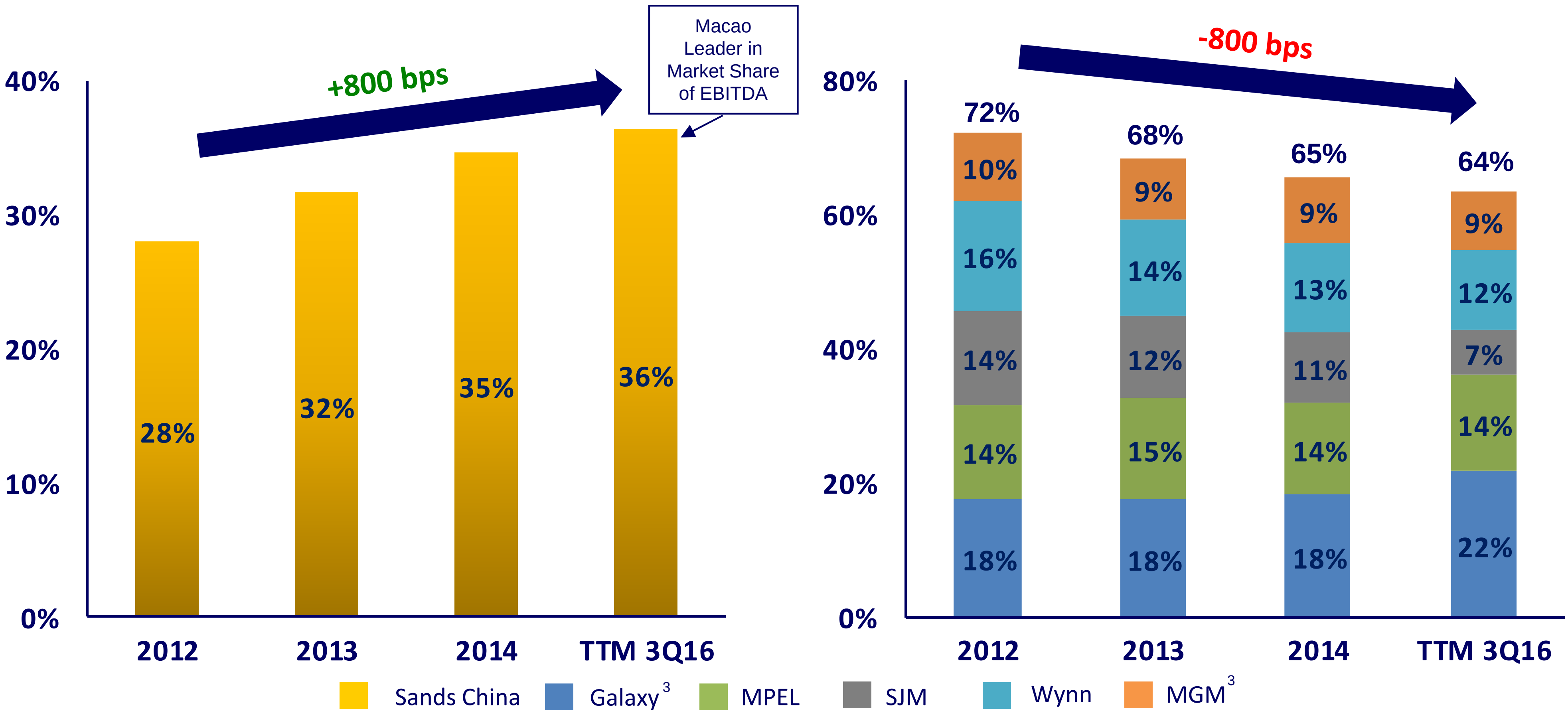
- $95 million of adjusted property EBITDA
- $1.0 million of adjusted property EBITDA per-day
- Mass revenue (non-rolling table win plus slot & ETG win) win-per-day of $2.16 million
- RevPAR of $126 driven by ADR of $138 and occupancy of 91.1%

The Parisian Macao has Meaningfully Expanded our Critical Mass on the Cotai Strip and has Increased Visitation to our Cotai Strip Property Portfolio

Macao Market Annual Adjusted Property EBITDA Market Share by Operator

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2] | **All Others**



Sands China Expanded Market Share of Macao EBITDA by 800 bps Since 2012

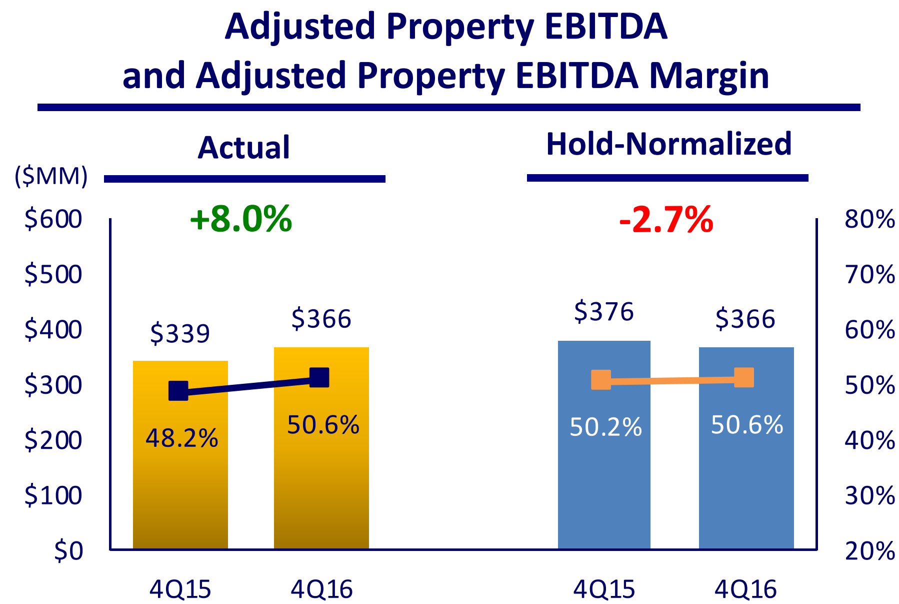
Source: Company Reports

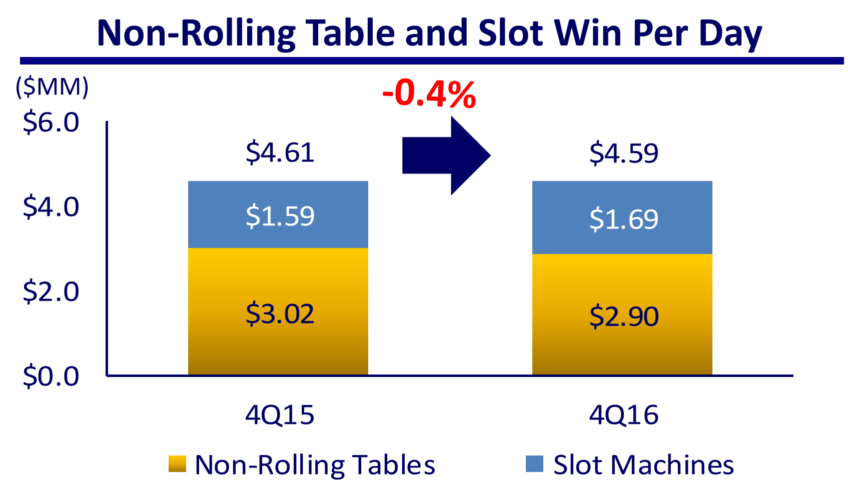
1. Reflects reported adjusted property EBITDA for the operating properties
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Ferry Operations & Other.
3. Galaxy only includes EBITDA from 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 Increased 8.0% to $366 million

- Adjusted property EBITDA increased 8.0% to $366 million. Rolling win % was 2.87% in 4Q16 compared to 2.39% in the prior-year quarter.
  - Adjusted property EBITDA increased 5.6% on a constant-currency basis
  - Hold-normalized adjusted property EBITDA decreased 2.7% to $366 million. Hold-normalized adjusted property EBITDA decreased 4.8% on a constant currency basis.
- Total mass (Non-Rolling tables and slots) win-per-day decreased 0.4% to $4.59 million.
  - Non-Rolling table win decreased 4.1% to $267 million
  - Slot win was a property record when measured in local currency and increased 6.3% to $155 million
- Room revenue increased 8.0% as RevPAR increased 7.9% to $409. ADR increased 7.9% to $423 (positive impact of the weaker USD on the reported figures was approximately 2%) while occupancy increased 10 bps to 96.7%.
- Retail mall revenue increased 4.8% to $44 million (positive impact of the weaker USD on the reported revenue was approximately 2%).





Adjusted Property EBITDA Increased 8.0% to $366 Million at Marina Bay Sands in 4Q16

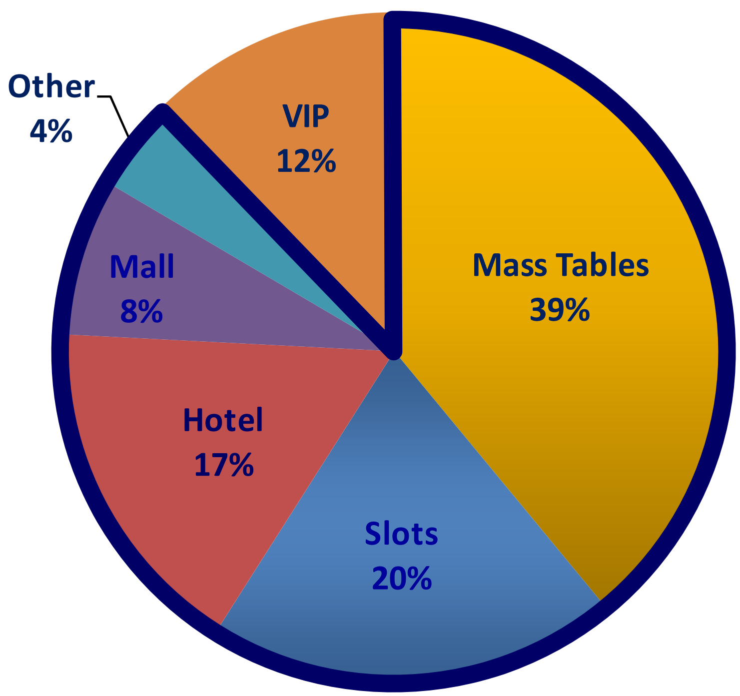
1. Due to a weaker US Dollar in 4Q16 compared to 4Q15, MBS experienced a positive currency translation impact of approximately 2%. Constant currency metrics (including adjusted property EBITDA, non-GAAP hold-normalized adjusted property EBITDA and mass win-per day) are calculated by translating the current 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

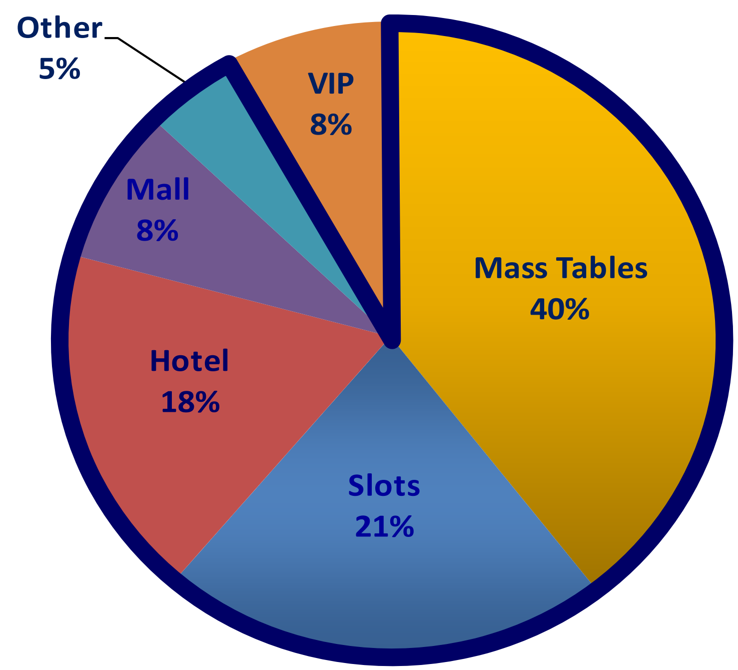
Sands LAS VEGAS SANDS CORP.

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

FY 2015[1]



FY 2016[1]

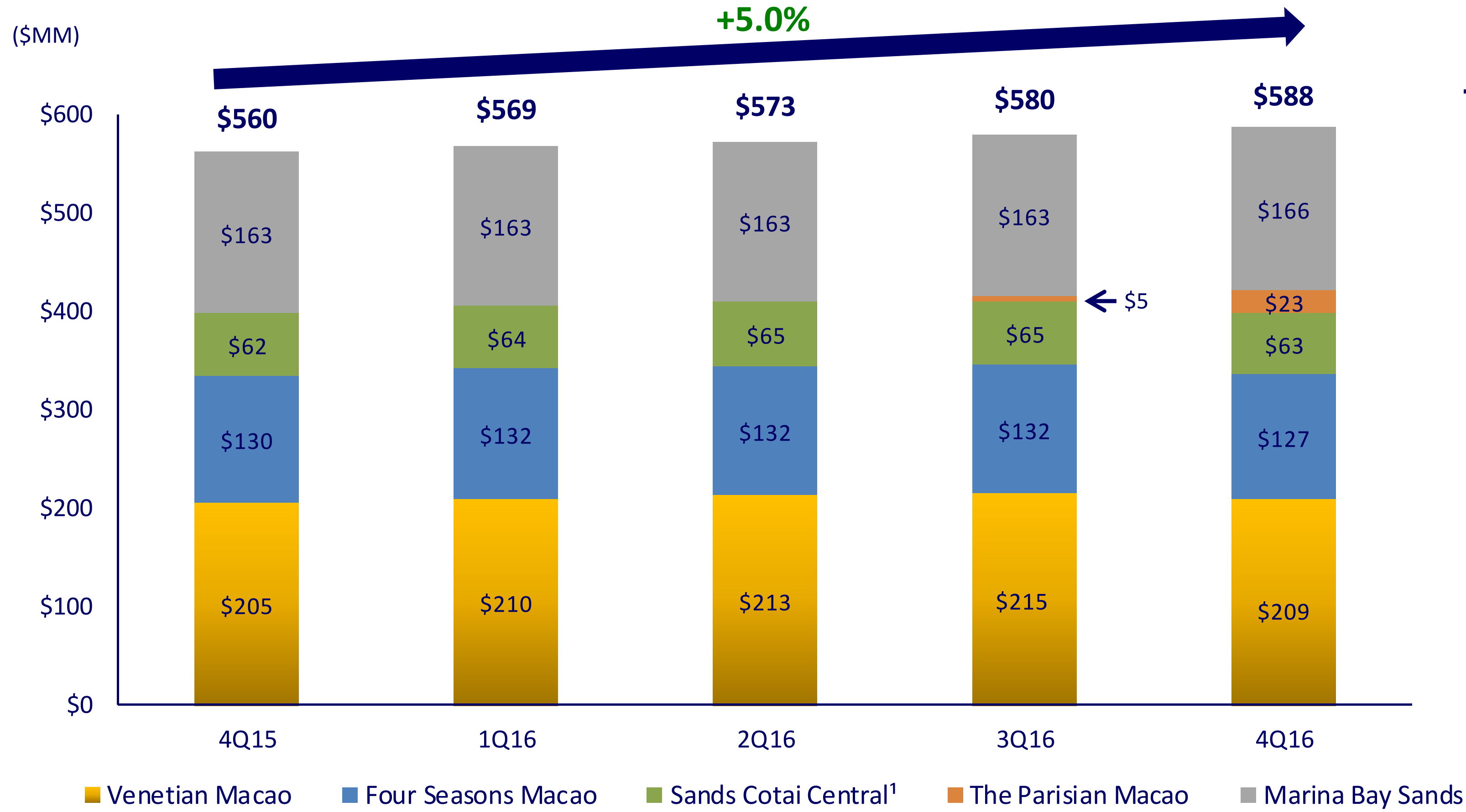


Mass Tables / Slots and Non-Gaming Generated 92% of Marina Bay Sands' Hold-Normalized Departmental Profit in FY 2016

1. With no adjustment for hold-normalization, VIP contribution would have been unchanged at 12% in the FY 2015 period and 5% (vs. 8%) in the FY 2016 period.

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

Trailing Twelve Months Retail Mall Revenue



TTM 4Q16 Sales per Sq. Foot[2]

MBS: $1,383

SCC: $882

Four Seasons:

Luxury: $4,200
Other: $1,451

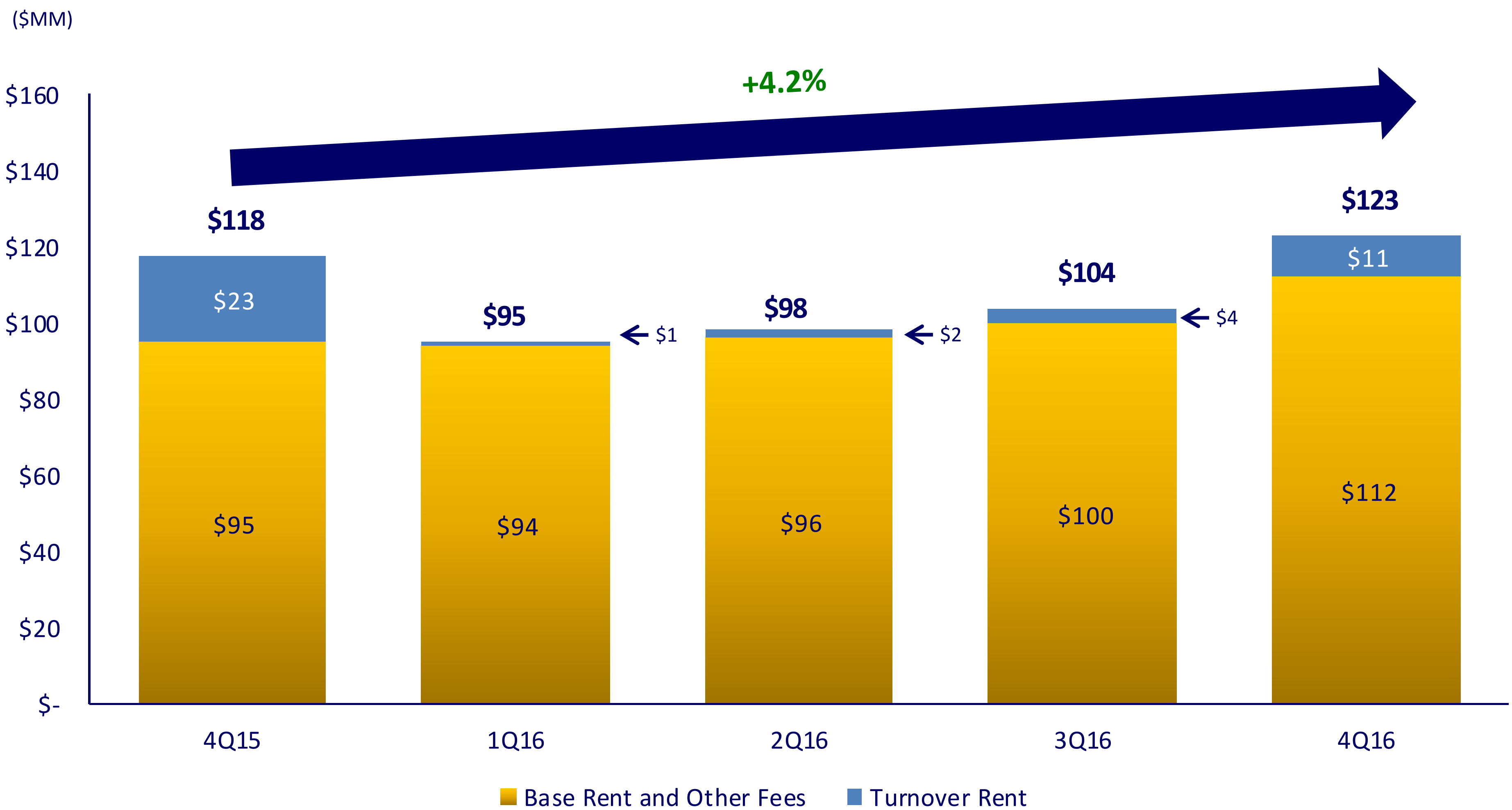
Venetian: $1,326

	4Q15	1Q16	2Q16	3Q16	4Q16
Operating Profit	***$501M***	***$508M***	***$515M***	***$520M***	***$524M***
Operating Profit Margin	***89%***	***89%***	***90%***	***90%***	***89%***

1. At December 31, 2016, 393,629 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. The Parisian Macao opened on September 13, 2016 so TTM tenant sales data is not reported.

Sands China: Retail Mall Revenue Composition

Macao Quarterly Retail Revenue Composition



Strong Base Rent, Which Grew 17.9% in 4Q16,
Provides the Majority of Sands China's Retail Mall Revenue

Las Vegas Operations Update

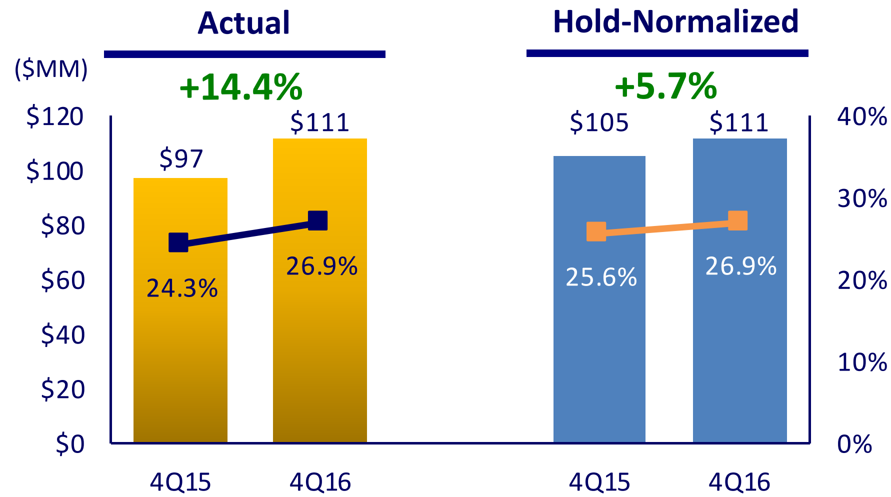
Strong RevPAR Performance Drove 14.4% Adjusted Property EBITDA Growth

- Adjusted property EBITDA increased 14.4% to $111 million
  - On a hold-normalized basis, adjusted property EBITDA increased 5.7% to $111 million
- Hotel room revenue increased 1.4% to $144 million.[1] ADR increased 6.3% to $254 with 90.3% occupancy, driving a RevPAR increase of 4.5% to $230.
- Table games drop decreased 14.8% to $403 million
  - Non-Baccarat drop decreased 12.4% to $204 million
  - Baccarat drop declined 17.1% to $199 million, reflecting slower international play
- Slot win increased 2.4% to $56 million

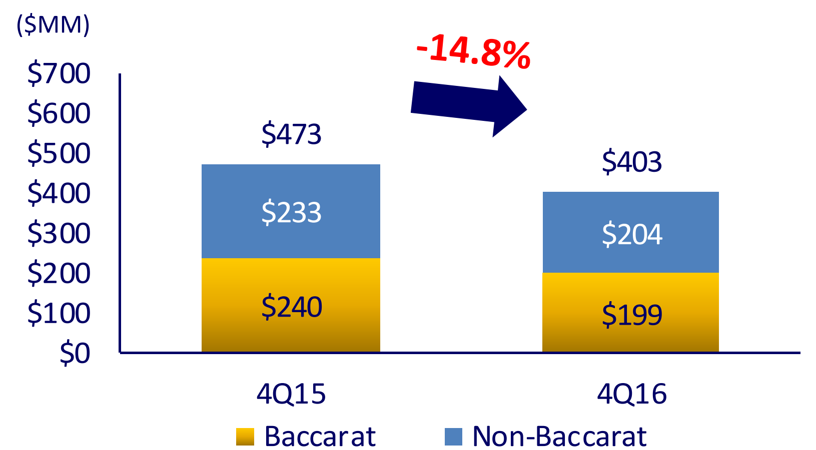
Best opportunities for potential future growth:

- Increase in group & FIT room pricing
- Non-gaming offerings

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



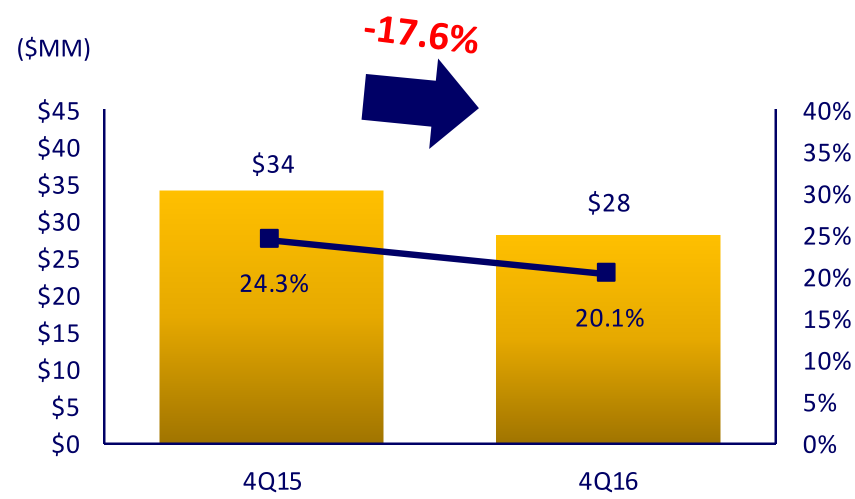
Continued Strength in the Hotel Room Segment Driving Growth in Las Vegas

1. During the quarter ended December 31, 2016, approximately 200 rooms were out of service for renovations

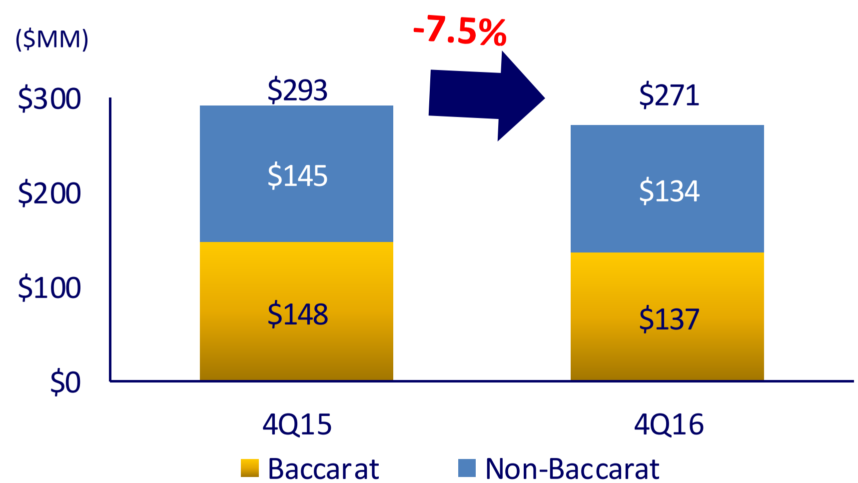
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA decreased 17.6% to $28 million
- Table games drop decreased 7.5% to $271 million due to slower Baccarat and Non-Baccarat play
- Slot handle increased 8.1% to $1.15 billion
- ADR increased 7.2% to $163 with occupancy of 93.3%, driving a RevPAR increase of 7.8% to $152
- The table games tax rate in Pennsylvania increased from 14% to 16% and Pennsylvania regulatory fees also increased
- Proposed $90 million casino expansion awaiting approval from the Pennsylvania Gaming Control Board
- 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 Bob Dylan, Dancing with the Stars, Tiesto, Rod Stewart, Stevie Nicks, Weezer, American Idol Live!, Jay Leno and Bill Maher

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



Disciplined Execution of Our Global Growth Strategy

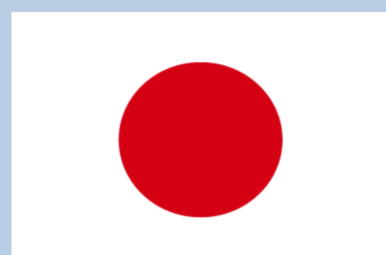
- As the **global leader in MICE-based Integrated Resort development and operation**, Las Vegas Sands is uniquely positioned to bring its **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Development 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

Singapore

South Korea



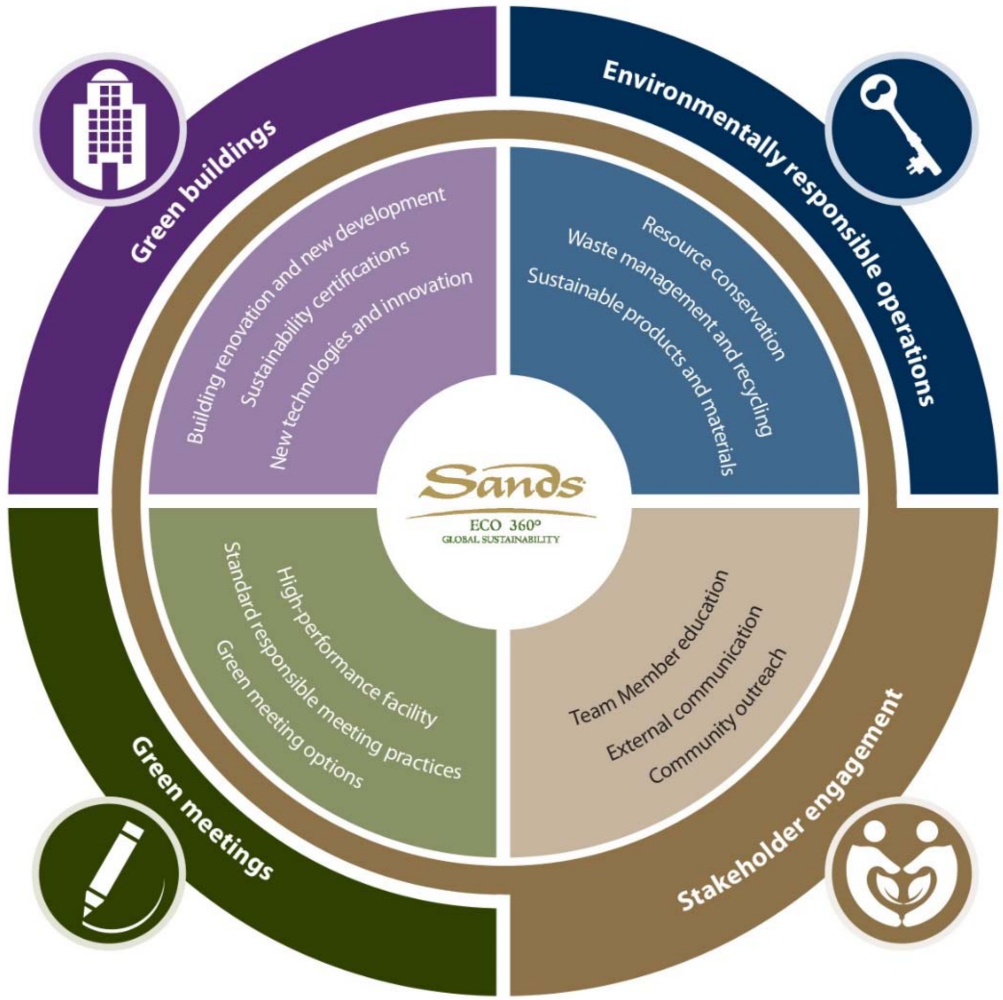
Japan

Industry Leading Corporate Social Responsibility Programs

Sands
ECO 360°
GLOBAL SUSTAINABILITY

Sands
CARES

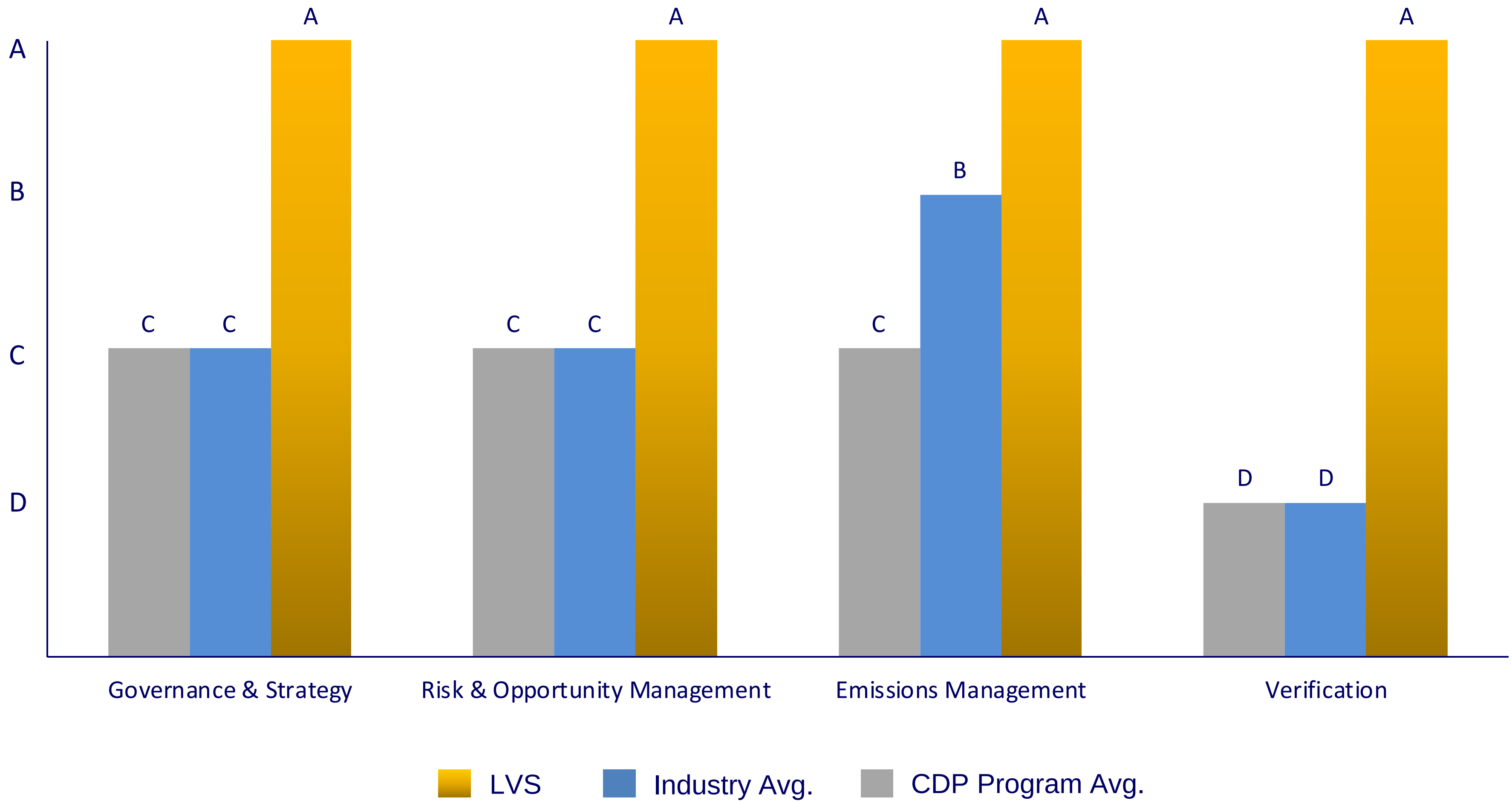
Sands ECO 360°
Industry Leading Global Sustainability Program



The Sands ECO 360° Global Sustainability Program Reflects our Vision to Lead our Industry in Sustainable Development and Integrated Resort Operations

Sands ECO 360˚

Recognized as a Global Leader in Climate Change Response



Awarded a Coveted Position on CDP's Climate A-List in 2016,
Ranking LVS in the Top 9% of Responding Companies Globally

Note: Las Vegas Sands achieved an A in CDP's 2016 climate change questionnaire, which is the highest score achievable. Only 9% of companies responding to CDP achieved an A.

Appendix

LAS VEGAS SANDS CORP.

Historical Hold-Normalized Adj. Property EBITDA[1]

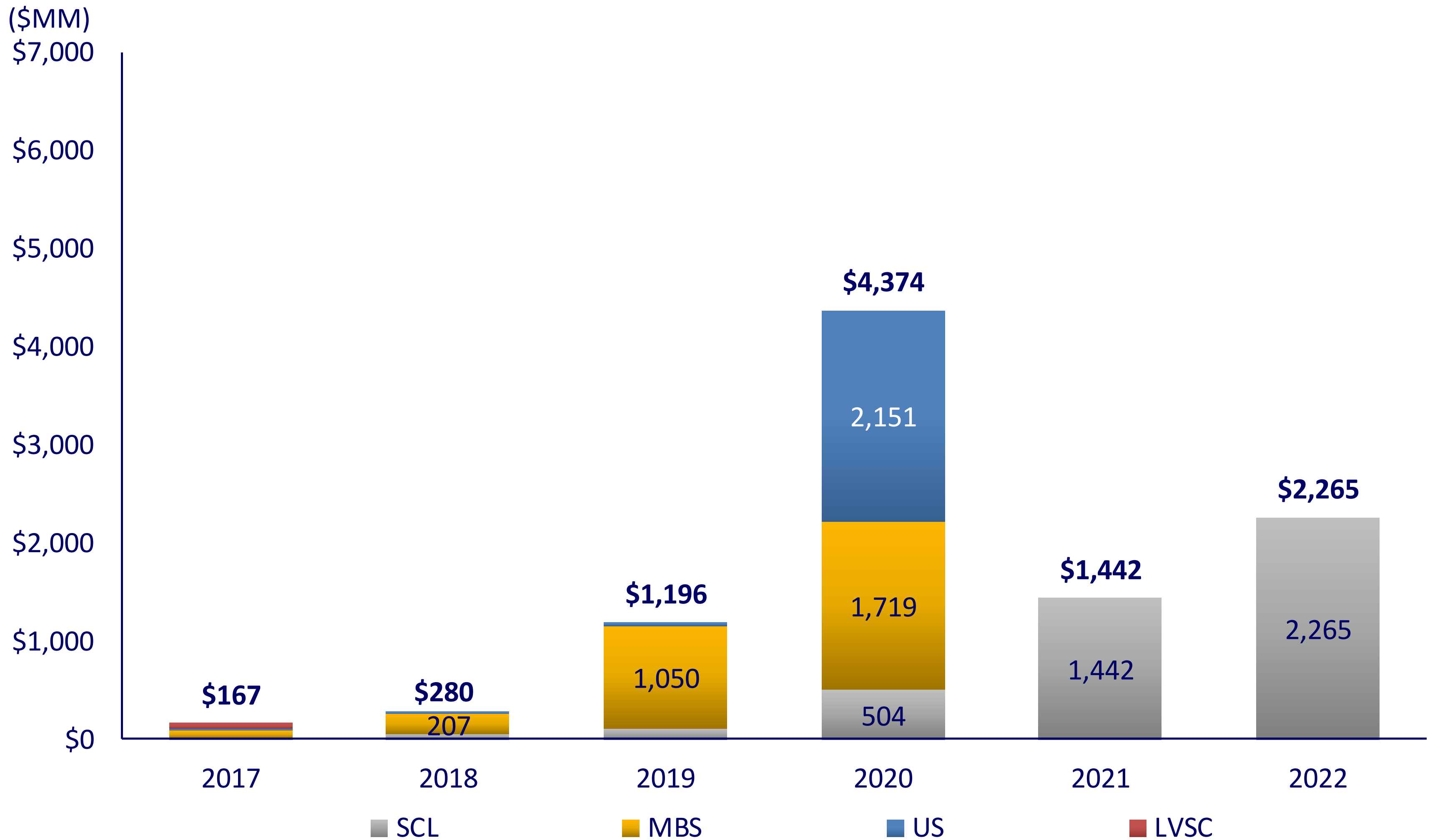
LAS VEGAS SANDS CORP.

$ in millions		4Q15		1Q16		2Q16		3Q16		4Q16
Macao Operations[2]										
Reported	$	581	$	518	$	488	$	628	$	610
Hold-Normalized	$	555	$	508	$	496	$	565	$	566
Marina Bay Sands										
Reported	$	339	$	275	$	357	$	391	$	366
Hold-Normalized	$	376	$	383	$	323	$	368	$	366
Las Vegas Operations										
Reported	$	97	$	87	$	72	$	86	$	111
Hold-Normalized	$	105	$	102	$	97	$	89	$	111
Sands Bethlehem										
Reported	$	34	$	38	$	38	$	37	$	28
Hold-Normalized	$	34	$	38	$	38	$	37	$	28
LVS Consolidated										
Reported	$	1,051	$	918	$	955	$	1,142	$	1,115
Hold-Normalized	$	1,070	$	1,031	$	954	$	1,059	$	1,071

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 adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, Sands Macao and Ferry Operations and Other. The prior period presentation has been conformed to the current period presentation.

Debt Maturity Profile

Debt Maturity by Year at December 31, 2016

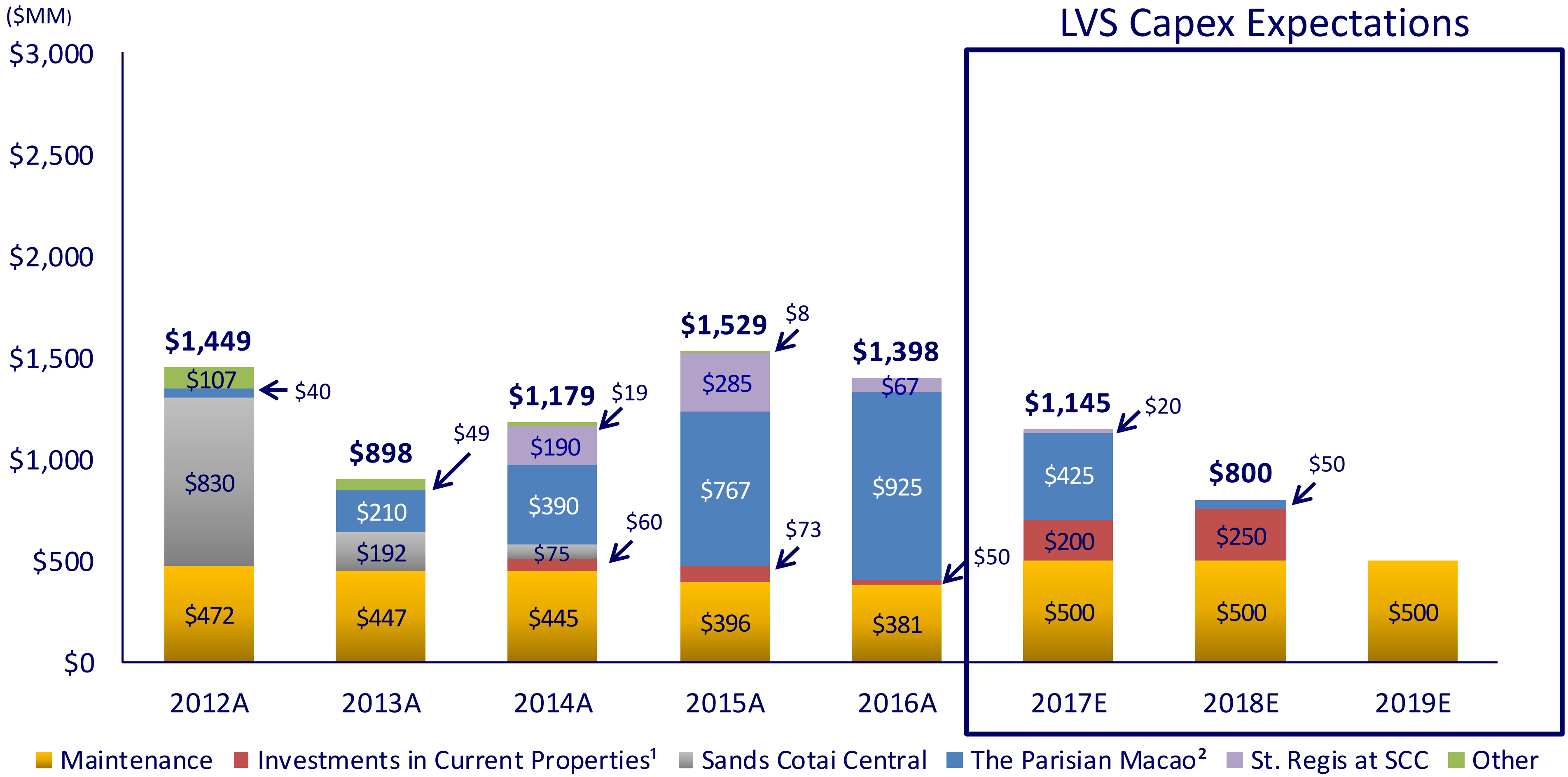


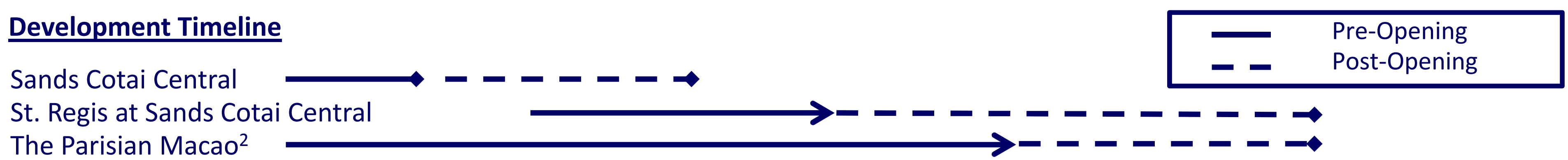
% of Total	***2%***	***3%***	***12%***	***45%***	***15%***	***23%***

Long Term and Low Cost Financing in Place

Capital Expenditures Expectations

Future Planned Investments Composed Principally of The Parisian Macao and Maintenance



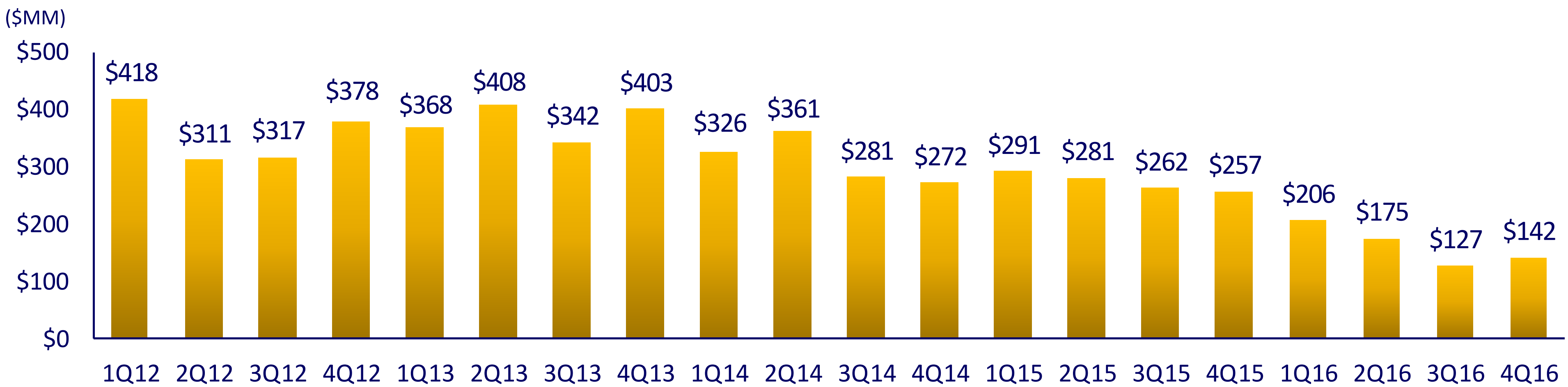


Future Capital Expenditures Focused on Growth in Asia

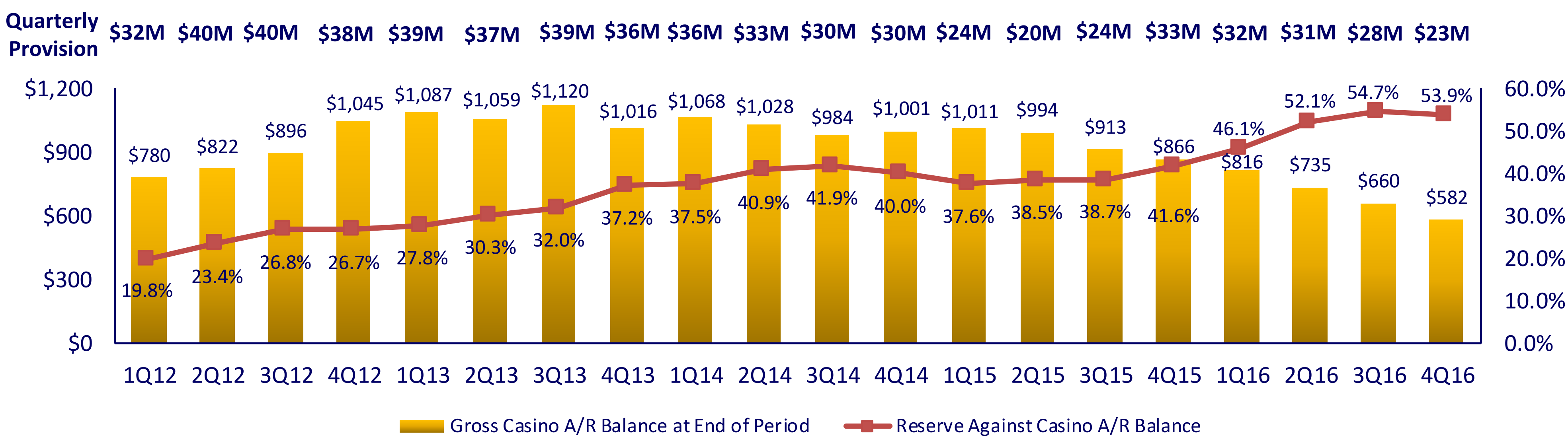
1. Reflects investments that will generate future income in our current property portfolio.

Marina Bay Sands: Accounts Receivable and Credit Collections Update

Casino Credit Collections



Gross Casino Accounts Receivable Balance and Reserve Percentage



Reserve Balance Of $314 Million Represents 53.9% of Gross Accounts Receivable

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

LAS VEGAS SANDS CORP.

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

Family-friendly Entertainment

World Class Concerts, Sporting Events and Other Entertainment Offerings

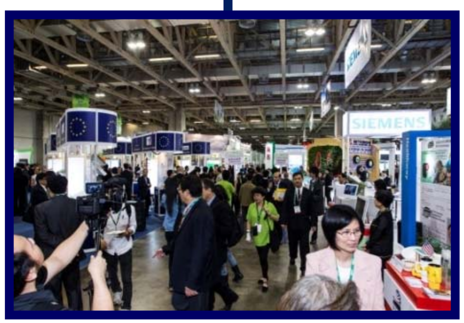
Over Two Million sq. feet of World Class Shopping[1]

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

Meaningful Expansion of Mass Market Offerings 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 opened 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

Macao Market Background and Infrastructure Slides

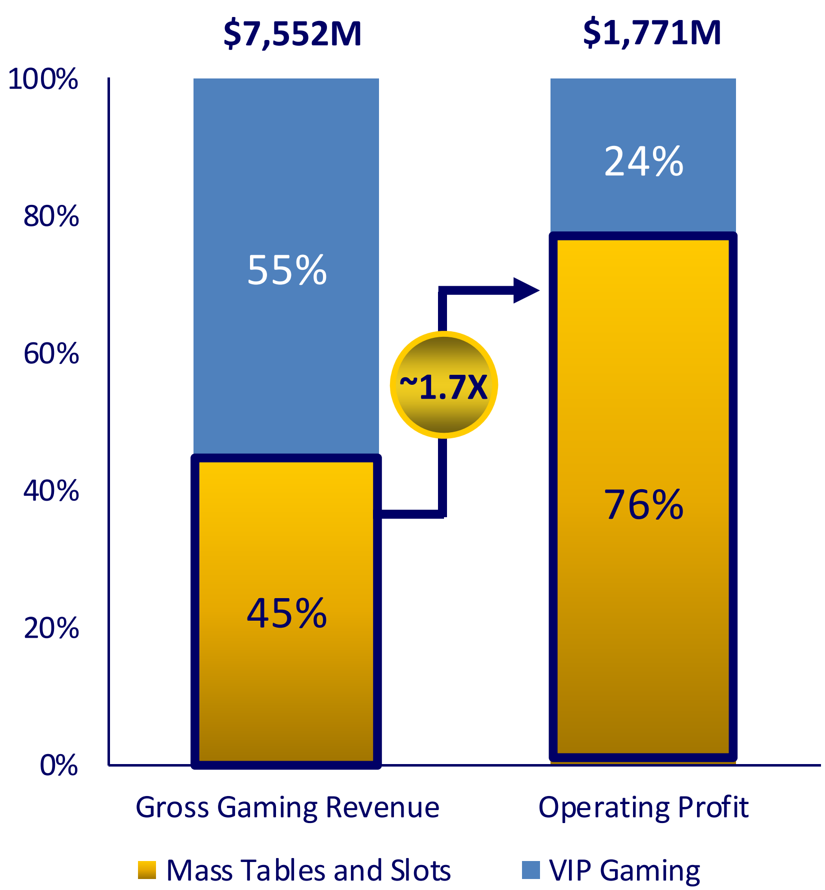
LAS VEGAS SANDS CORP.

VIP Gaming Represents the Majority of Total Macao GGR…
…but Mass Tables and Slots Generate the Bulk of Gaming Operating Profit

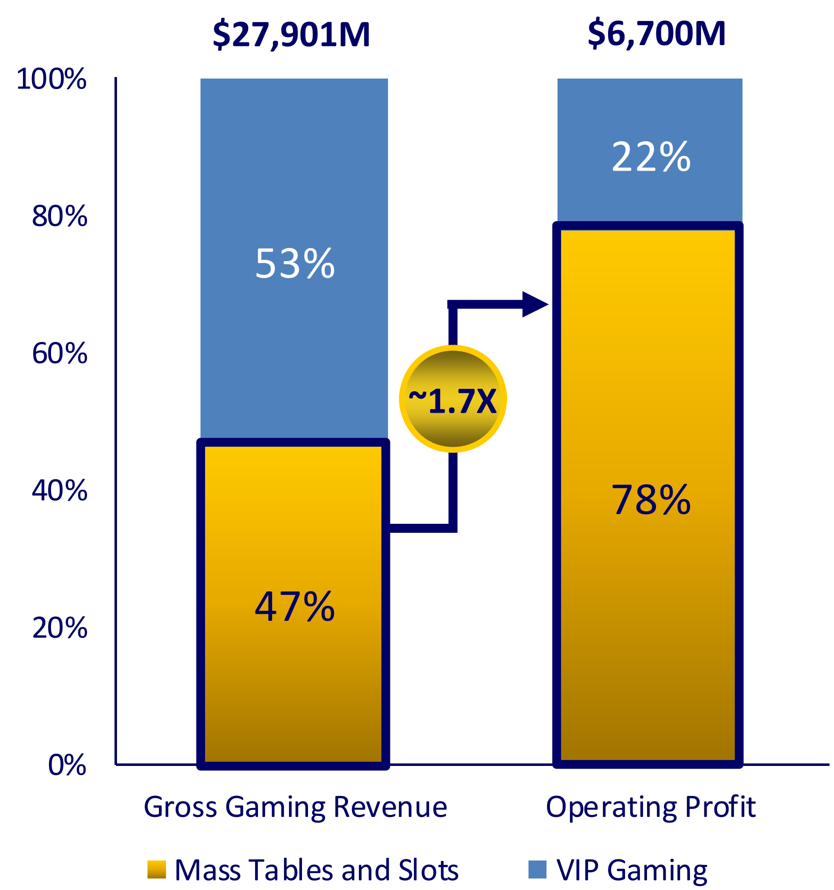
LAS VEGAS SANDS CORP.

Composition of Macao Market Gross Gaming Revenue and Est. Gaming Operating Profit[1]

4Q16



FY 2016



Mass Gaming is the Primary Driver of Gaming Operating Profit

Source: Macao DICJ

1. This presentation reflects an assumed operating profit margin of 10.0% on gross VIP revenue and a blended margin of 40% on mass table and slot gross revenue. Gross gaming revenue presented here is based on disclosures from the DICJ and is not adjusted for table reclassifications from VIP to mass (non-rolling tables that are positioned within VIP areas of gaming floors). This presentation therefore likely overstates rolling revenue and operating profit percentages and understates mass revenue and operating profit percentages.

Five Trends that Should Contribute To Growth in the Macao Market In The Future

Sands
LAS VEGAS SANDS CORP.

1. **200 million Chinese are expected to travel outside of China by 2020**, compared to 128 million in 2015. Chinese tourism expenditures are expected to increase 10% annually through 2020 to reach $354 billion

2. **Transportation infrastructure and connectivity** throughout China, especially in the Pearl River Delta region, **will be meaningfully expanded**

3. **Over 4,000 new hotel rooms** will open in Macao through 2018

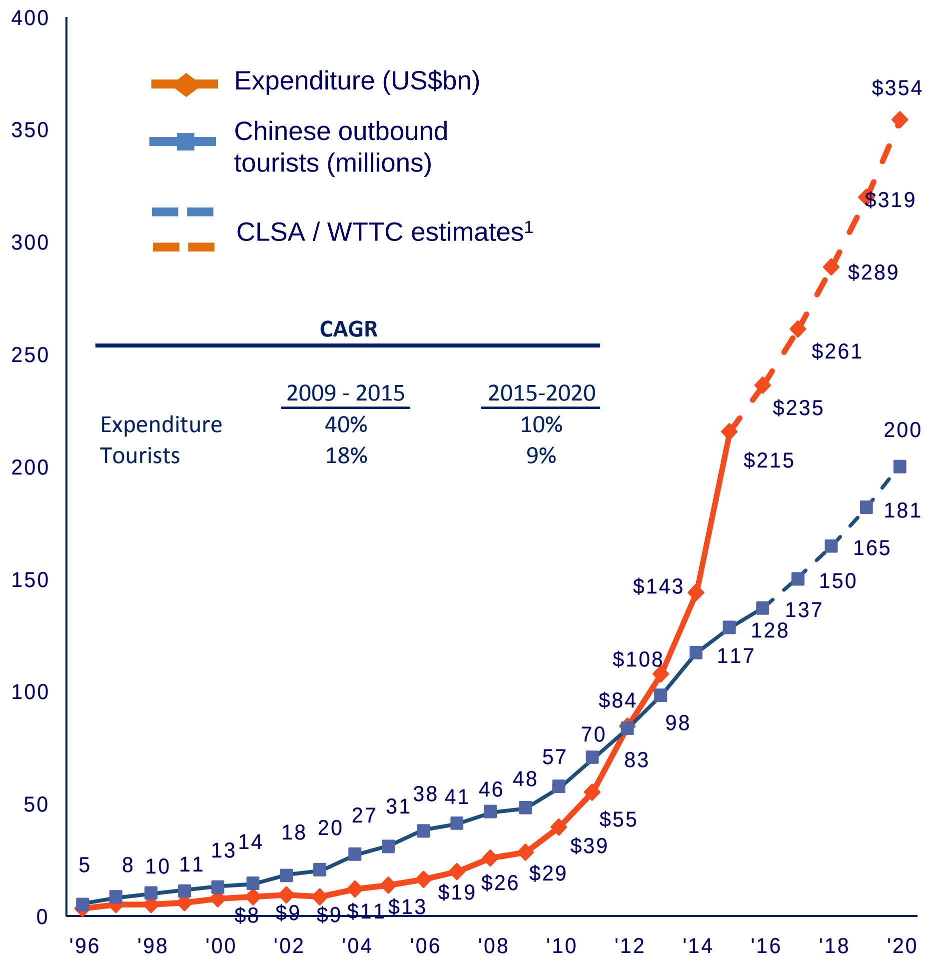
4. **Increasing length of stay** in Macao

5. Hengqin Island will contribute to **Macao's diversification and to its further development as a business and leisure tourism destination**

Sources: McKinsey, Ernst & Young, CLSA, WTTC

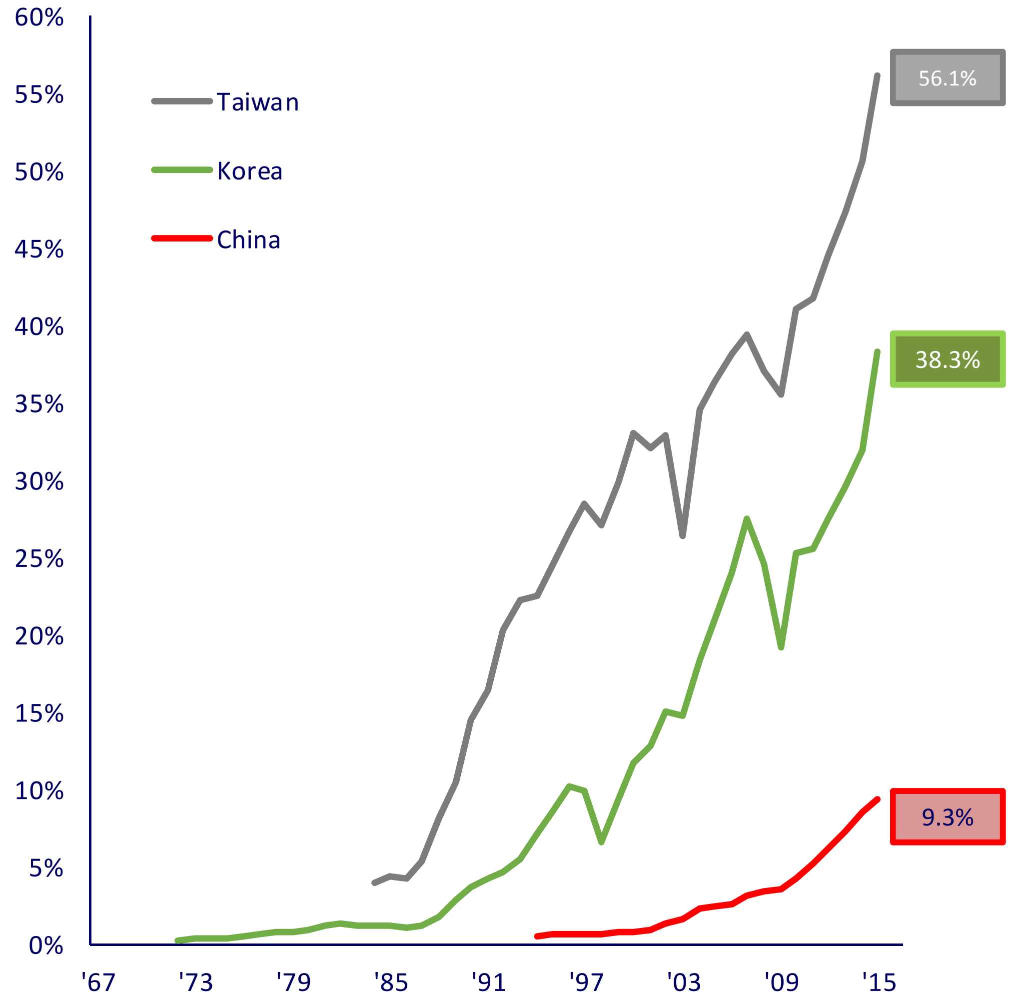
China Is The World's Largest and Fastest Growing Outbound Tourism Market

Outbound Travel from China



CAGR	2009 - 2015	2015-2020
Expenditure	40%	10%
Tourists	18%	9%

Outbound Travel Penetration[2]



Wealth Generation and Increased Mobility in China Have Driven Strong Growth in Outbound Trips and Tourism Spend, and Comparative Outbound Travel Penetration Rates Show a Meaningful Opportunity for Continued Long-Term Growth

Source: CLSA, WTTC, UNWTO

1. The outbound tourist forecast is based on CLSA estimates. The expenditure forecast is based on estimates from the World Travel & Tourism Council (WTTC). Historical expenditure data is converted to USD using the average exchange rate during the respective year. WTTC forecasts are converted to USD using the average exchange rate in 2015.

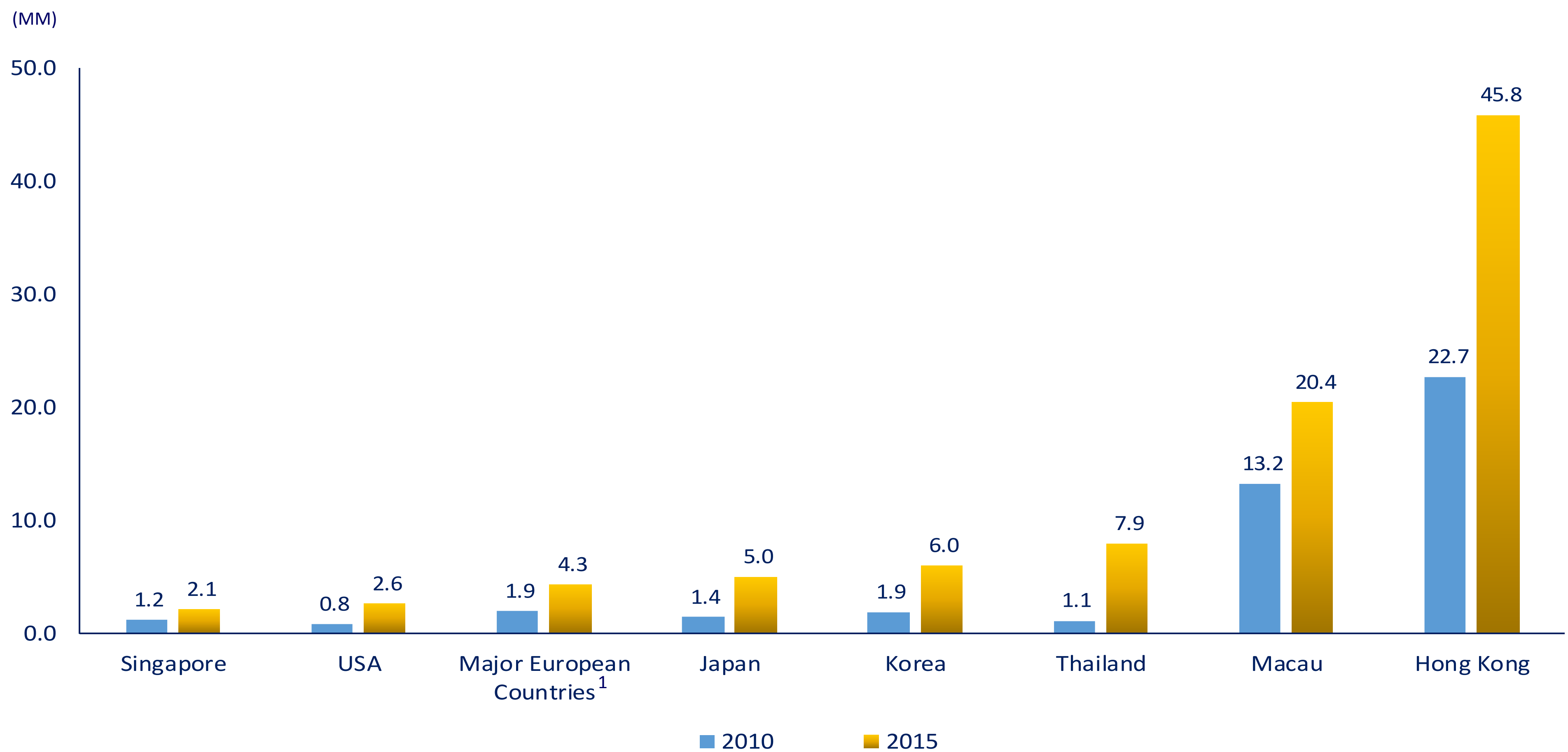
2. Outbound travel penetration is defined as total departures by residents as a percentage of the respective country's population. Penetration rates assume that each visitor from Mainland China is a unique visitor.

1 Strong Growth in Chinese Outbound Tourism

Sands LAS VEGAS SANDS CORP.

Chinese Outbound Tourism to Select Markets

	Singapore	USA	Major European Countries[1]	Japan	Korea	Thailand	Macau	Hong Kong
2010-2015 CAGR	+12%	+27%	+17%	+29%	+26%	+48%	+9%	+15%



Continued Growth of Chinese Outbound Tourism will Drive Macao Mass Tourism Opportunity

1. Includes France, Germany, Italy, Switzerland and the United Kingdom

Source: CLSA, Macau DSEC, Hong Kong Tourism Board

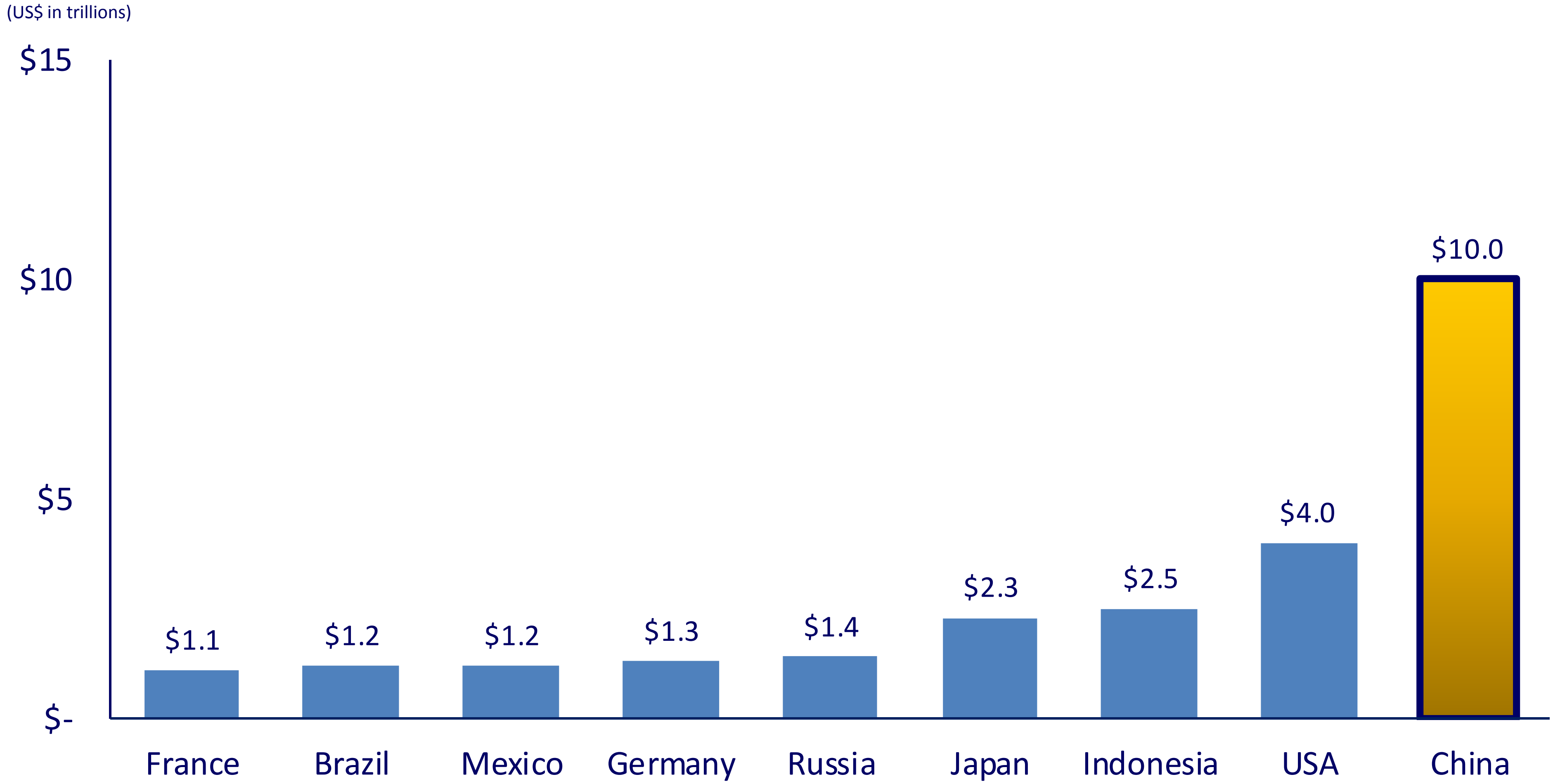
Chinese Middle Class Consumption Growth

1

Chinese Middle Class Consumption in 2030 is Projected to Reach $10.0 trillion

LAS VEGAS SANDS CORP.

Global Middle Class Consumption in 2030 (US$ in trillions)



Continued Growth of the Chinese Middle Class Will Drive Macao Mass Tourism Opportunity

NOTE: Brookings Institution defines the global middle class as those households with daily expenditures between $10 and $100 per person in purchasing power parity terms.
Source: Brookings Institution; UN; World Bank; Financial Times.

Mainland Chinese Visitation to Macao Penetration Remains Low

1

Year-Over-Year Visitation Growth

Less than -10% | -10% - 0% | 0% - 10%
10% - 20% | Data Not Available

Mainland Chinese Visitation to Macao

Province	Twelve Months Ended December 31 2015	2016	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,043,931	9,021,402	-0.2%	108	$10,346	8.3%
Hunan	810,502	870,680	7%	68	$6,600	1.3%
Fujian	872,291	774,013	-11%	38	$10,432	2.0%
Hubei	666,413	620,564	-7%	59	$7,784	1.1%
Guangxi	542,024	569,050	5%	48	$5,400	1.2%
Zhejiang	583,708	560,006	-4%	55	$11,935	1.0%
Shanghai	498,337	514,960	3%	24	$15,934	2.1%
Jiangsu	518,880	467,359	-10%	80	$13,550	0.6%
Jiangxi	440,696	431,266	-2%	46	$5,647	0.9%
Henan	436,285	425,357	-3%	95	$6,018	0.4%
Sichuan	407,953	362,015	-11%	82	$5,656	0.4%
Beijing	335,110	325,238	-3%	22	$16,306	1.5%
Liaoning	331,567	298,674	-10%	44	$10,111	0.7%
Anhui	258,457	240,118	-7%	61	$5,521	0.4%
Hebei	286,639	239,635	-16%	74	$6,187	0.3%
Shandong	280,117	239,287	-15%	98	$9,862	0.2%
Heilongjiang	274,290	238,760	-13%	38	$6,100	0.6%
Chongqing	252,332	220,322	-13%	30	$8,031	0.7%
Jilin	215,176	211,925	-2%	28	$7,990	0.8%
Shanxi	217,013	194,284	-10%	37	$5,385	0.5%
All Other Provinces	3,138,894	3,629,189	16%	239	N/A	1.5%
Subtotal (Excluding Guangdong)	11,366,684	11,432,702	+1%	1,266	$7,614	0.9%
Total China	**20,410,615**	**20,454,104**	**0.2%**	**1,375**	**$7,829**	**1.5%**

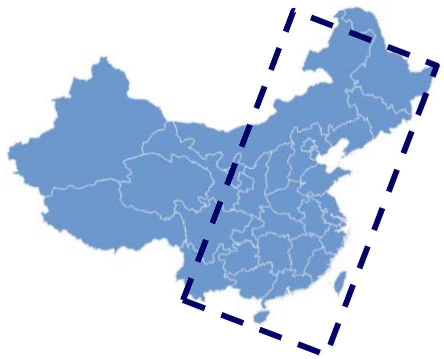
NOTE: Penetration rates assume that each visitor to Macao from Mainland China is a unique visitor. GDP per Capita defined as 2015 GDP divided by 2015 population (the latest data available).
Source: Macao DSEC; National Bureau of Statistics of China

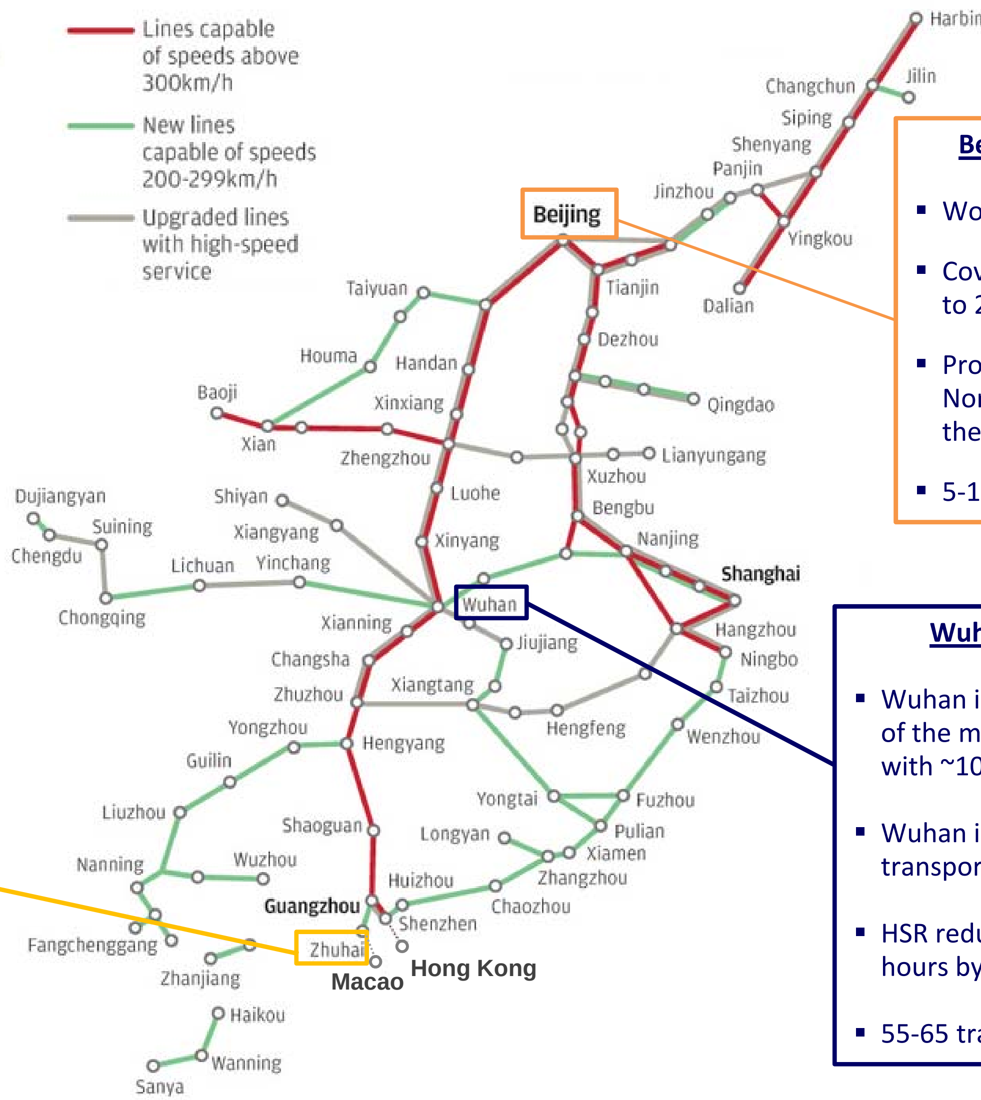
Infrastructure: China's High-Speed Rail

Connecting More of Mainland China to Macao

2

Sands
LAS VEGAS SANDS CORP.





Guangzhou – Zhuhai Intercity Rail

- Rail line connecting Guangzhou to Zhuhai, where the Gongbei border gate to Macao is located
- Guangzhou is the largest city in Guangdong province and is a key economic and transportation hub
- Reduces travel time from Guangzhou to Zhuhai from 2+ hours by bus to as short as 60 minutes
- Zhuhai station opened in Jan 2013
- Future link to Macao Light Rail System
- 35 trains in each direction each day

Beijing – Guangzhou High-Speed Rail

- World's longest high-speed rail route
- Covers 2,298km in ~10 hours (compared to 22 hours previously)
- Provides seamless connection from Northern China to the Macao border via the Guangzhou-Zhuhai Intercity Rail
- 5-10 trains in each direction each day

Wuhan – Guangzhou High-Speed Rail

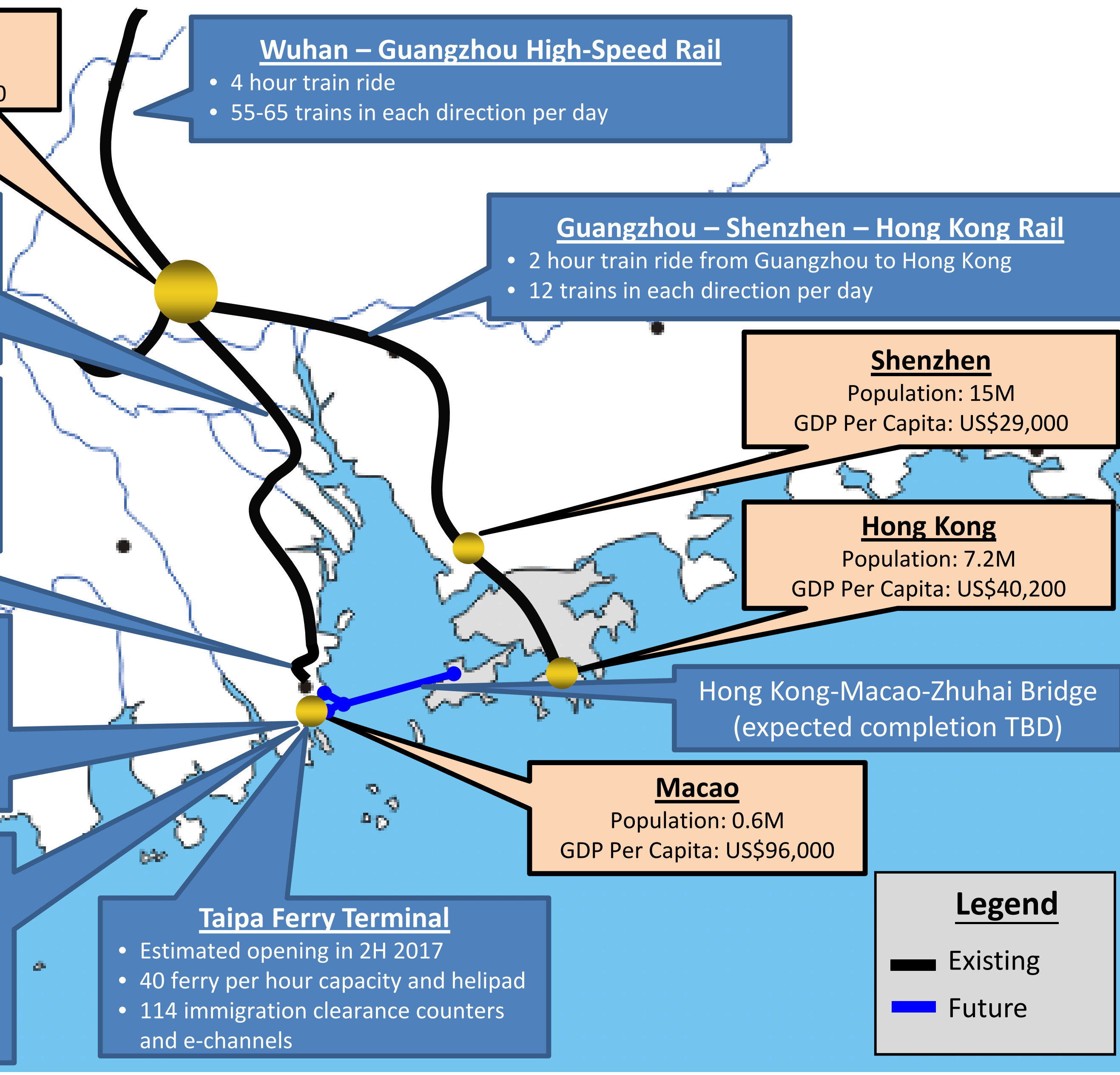
- Wuhan is the capital of Hubei Province and one of the most populous cities in Central China with ~10 million people
- Wuhan is an important economic and transportation hub in Central China
- HSR reduces travel time to Guangzhou from 11 hours by bus to under 4 hours by train
- 55-65 trains in each direction each day

The Chinese Premier Has Pledged to Continue Heavy Investment in the High Speed Rail System – Approximately US$130 billion per year for the 2016-2020 Period

Source: SCMP, LVS, NYT

2 Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

Sands LAS VEGAS SANDS CORP.



Guangzhou
Population: 13M
GDP Per Capita: US$20,000

Wuhan – Guangzhou High-Speed Rail
- 4 hour train ride
- 55-65 trains in each direction per day

Guangzhou – Zhuhai Intercity Rail
- 70 - 90 minute train ride (2+ hours by bus)
- 35 trains in each direction per day
- Final link to Gongbei border gate completed in January 2013

Guangzhou – Shenzhen – Hong Kong Rail
- 2 hour train ride from Guangzhou to Hong Kong
- 12 trains in each direction per day

Shenzhen
Population: 15M
GDP Per Capita: US$29,000

China Border Gate Expansion
- Daily capacity increased from 150,000 to 350,000 people in 2H13
- Reduced average wait times on China side of border

Hong Kong
Population: 7.2M
GDP Per Capita: US$40,200

Gongbei – Hengqin Railway
- Connects the Gongbei border crossing with Hengqin Island
- Stops at Lotus Bridge crossing and ends at Chimelong theme park
- Expected completion 2018

Hong Kong-Macao-Zhuhai Bridge (expected completion TBD)

Macao
Population: 0.6M
GDP Per Capita: US$96,000

Hengqin Island
- Special economic area
- Over $20B of overall investment expected
- Over 10,000 hotel rooms expected (~5,000 today)
- Phase I of Chimelong theme park opened in Jan. '14 and attracted 7.5M visitors in '15. 20M annual visitors expected at completion of all phases.

Taipa Ferry Terminal
- Estimated opening in 2H 2017
- 40 ferry per hour capacity and helipad
- 114 immigration clearance counters and e-channels

Source: World Bank, China Daily, Macau Business Daily, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2014.

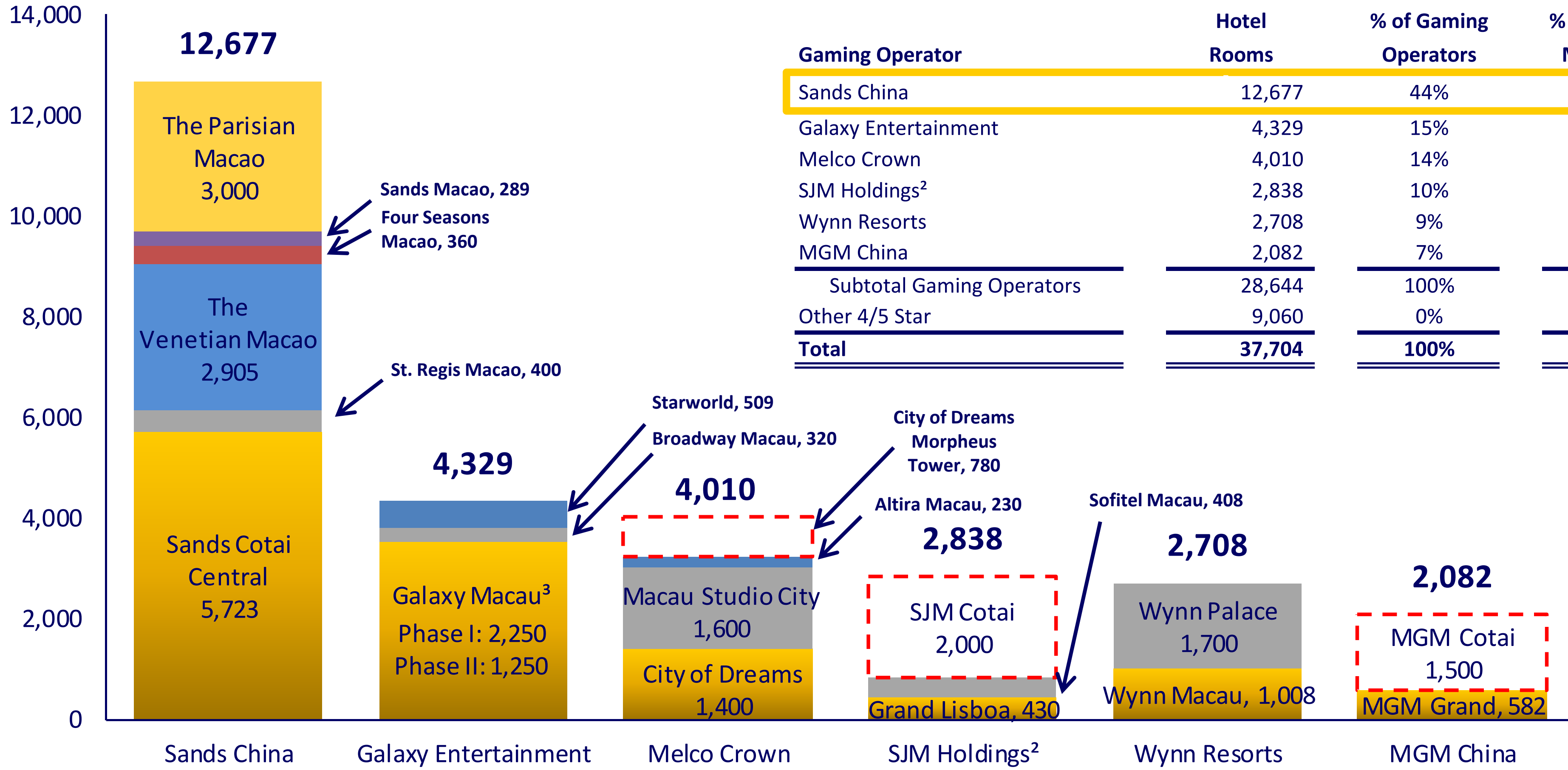
Market Leading Hotel Capacity at SCL

3

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2018

LAS VEGAS SANDS CORP.

Macao Market Gaming Operator Hotel Rooms at December 31, 2018[1]



Gaming Operator	Hotel Rooms	% of Gaming Operators	% of Total Market
Sands China	12,677	44%	34%
Galaxy Entertainment	4,329	15%	11%
Melco Crown	4,010	14%	11%
SJM Holdings[2]	2,838	10%	8%
Wynn Resorts	2,708	9%	7%
MGM China	2,082	7%	6%
Subtotal Gaming Operators	28,644	100%	76%
Other 4/5 Star	9,060	0%	24%
Total	**37,704**	**100%**	**100%**

With a Market-Leading ~US$13 billion of Investment,
SCL Hotel Inventory Will Represent 44% of Macao Competitor Hotel Inventory

1. In addition to the hotel rooms that are owned by gaming operators presented here, it is projected that there will be approximately 9,060 additional four- and five-star hotel rooms in Macao at December 31, 2018.
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.

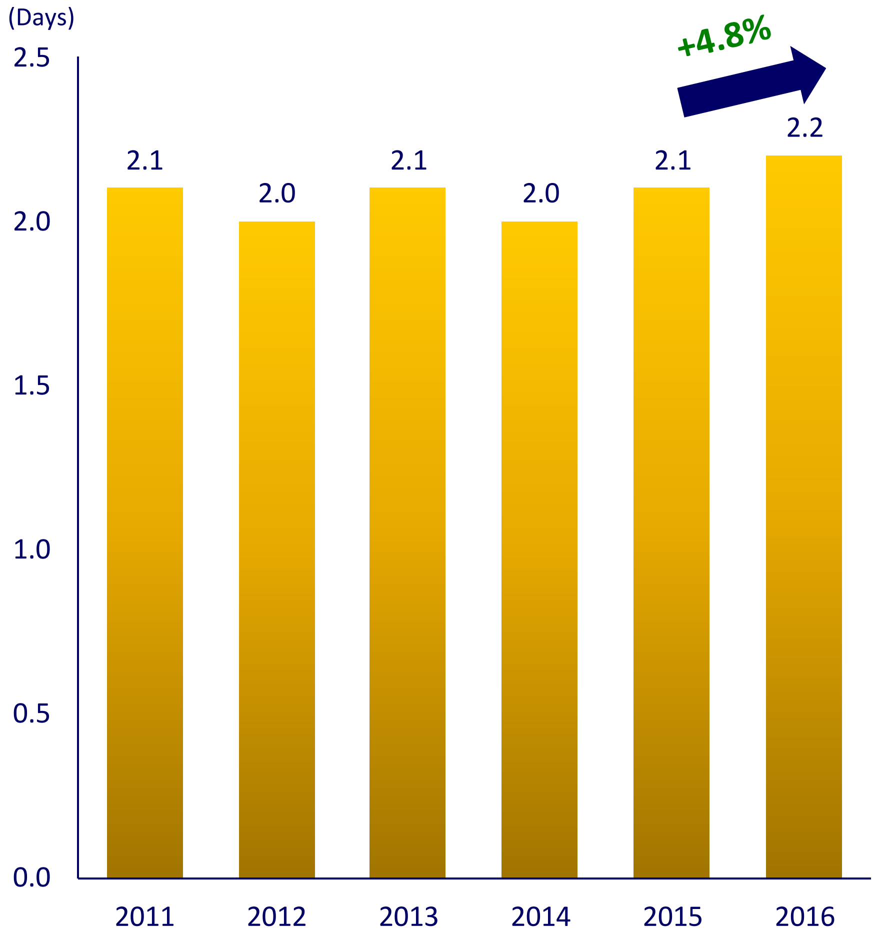
Source: Company filings, Macao DSEC

Length-of-Stay of Chinese Overnight Visitors & Number of Chinese Hotel Guests in Macao

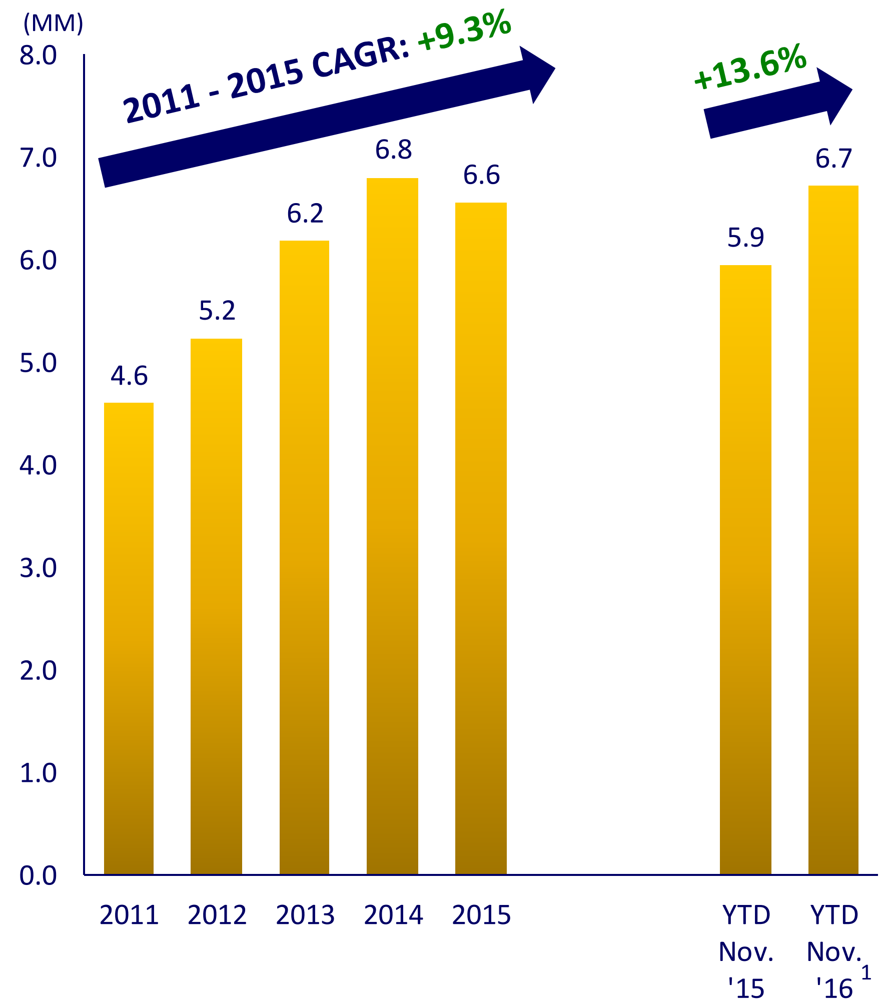
4

LAS VEGAS SANDS CORP.

Average Length-of-Stay of Mainland Chinese Overnight Visitors in Macao



Mainland Chinese Hotel Guests in Macao



Additional Hotel Capacity and Transportation Infrastructure Will Enhance Hotel Visitation and Average Length of Stay in Macao

Source: Macao DSEC

1. November data is the latest available from the Macao DSEC

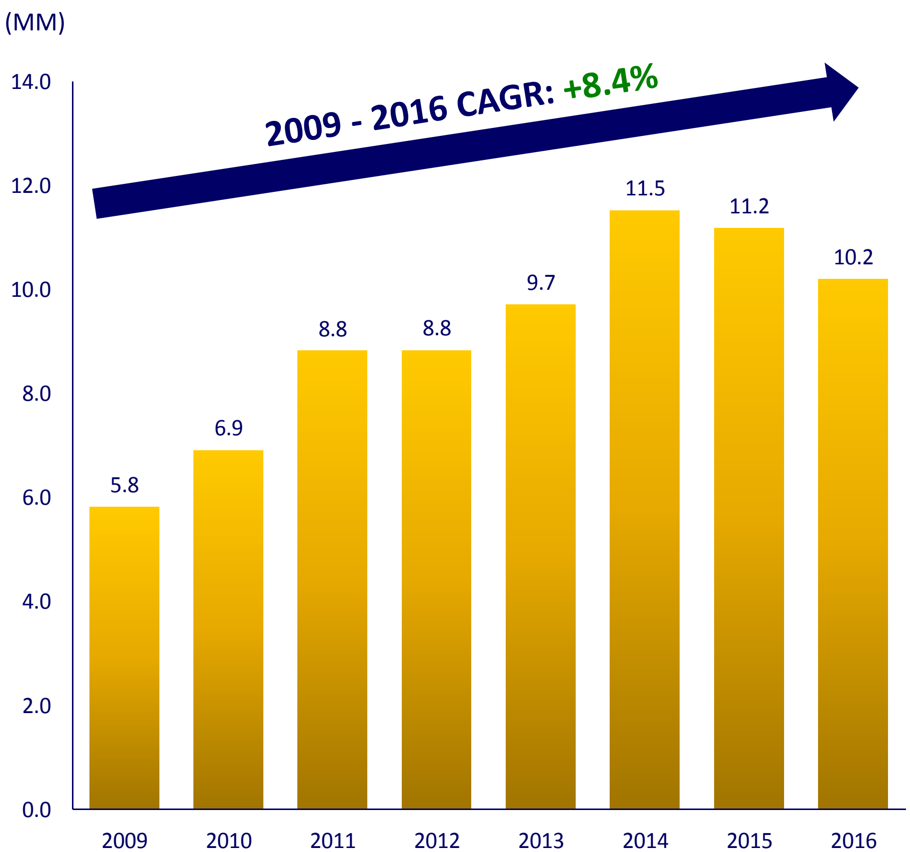
Chinese Day-Trip and Overnight Visitation To Macao

4

Sands
LAS VEGAS SANDS CORP.

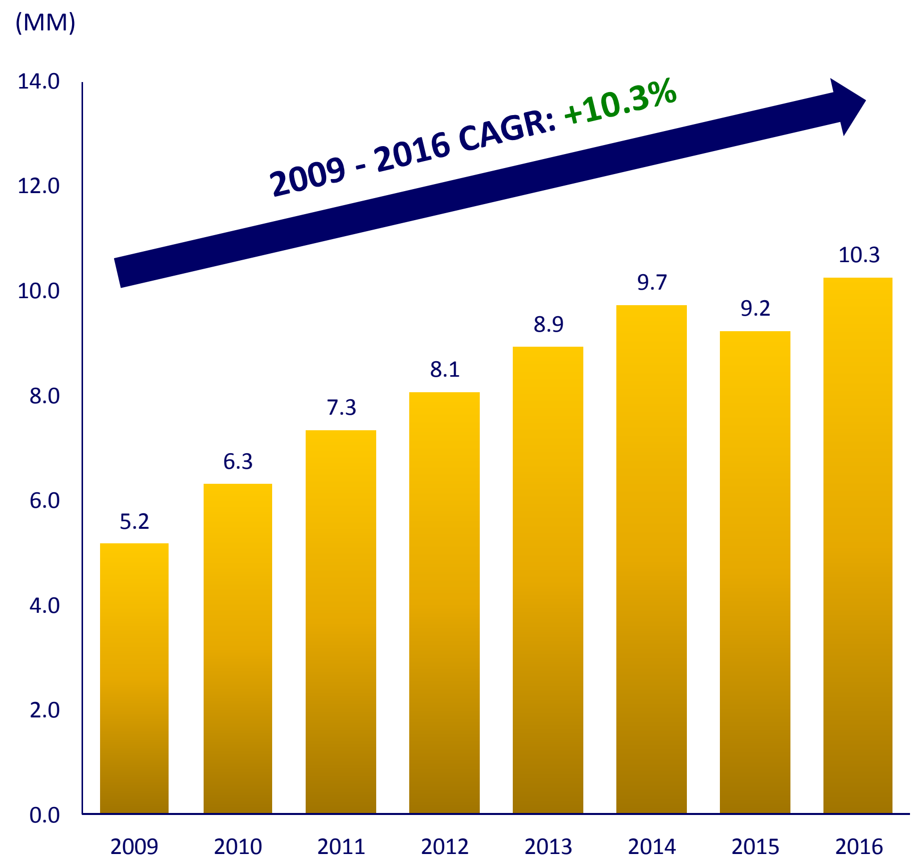
Mainland China Day-Trip Visitors to Macao

Growth -9% +19% +28% 0% +10% +19% -3% -9%



Mainland China Overnight Visitors to Macao

Growth -1% +21% +16% +11% +10% +9% -5% +12%



Additional Hotel Capacity and Transportation Infrastructure Will Enhance Overnight Visitation to Macao in the Future

Source: Macao DSEC

5 Hengqin Island Expands Critical Mass of Tourism Offerings for Visitors to the Region

Sands LAS VEGAS SANDS CORP.

Map of Hengqin Island New Area

Important Facts

- Island adjacent to Macao (3X the size of Macao) that has been identified as a strategic zone for cooperation among Guangdong Province, Hong Kong and Macao
- Master-planned island with greater than US$20 billion of investment focused on tourism development, industrial and technological innovation and education
- One of three current "New Area" reform zones in China
  - Support from the Central Government to enable long term success
  - Empowerment to have broad flexibility on economic and legal matters
- Designed to contribute to the diversification of Macao
  - US$3.2 billion Chimelong International Ocean Resort opened January 28, 2014 and attracted 7.5M visitors in 2015. It is expected to generate 20 million visits in the future after completion of all phases.[1]
  - Hengqin's central business district features an 800,000 square foot convention center
  - More than 10,000 hotel rooms expected to open over the next five years. Around 5,000 hotel rooms are currently open.

Source: Macau Daily, Zhuhai Daily, Chimelong Group, Hengqin New Area Administrative Committee

1. Phase 1 includes the Hengqin Bay Hotel, the Ocean Kingdom theme park, the Circus World show and a waterpark in the Hengqin Bay Hotel.

Non-GAAP Measures Reconciliations

LAS VEGAS SANDS CORP.

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

($MM)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income	$ 607	$ 575	$ 2,016	$ 2,386
Add (deduct):				
Income tax expense	52	62	239	236
Loss on modification or early retirement of debt	2	-	5	-
Other (income) expense	(64)	1	(31)	(31)
Interest expense, net of amounts capitalized	76	66	274	265
Interest income	(4)	(2)	(10)	(15)
Loss on disposal or impairment of assets	64	16	79	35
Amortization of leasehold interests in land	9	10	38	39
Depreciation and amortization	319	249	1,111	999
Development expense	2	3	9	10
Pre-opening expense	2	18	130	48
Stock-based compensation	2	4	14	22
Corporate expense	48	49	256	176
Consolidated Adjusted Property EBITDA	$ 1,115	$ 1,051	$ 4,130	$ 4,170
Hold-normalized casino revenue	(78)	8		
Hold-normalized casino expense	34	11		
Consolidated Hold-Normalized Adjusted Property EBITDA	$ 1,071	$ 1,070		

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

Sands
LAS VEGAS SANDS CORP.

($MM)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015 [1]	Year Ended December 31, 2016	Year Ended December 31, 2015 [1]
Net income attributable to Las Vegas Sands Corp.	$ 509	$ 466	$ 1,670	$ 1,966
Nonrecurring corporate expense	-	-	79	-
Pre-opening expense	2	18	130	48
Development expense	2	3	9	10
Loss on disposal or impairment of assets	64	16	79	35
Other (income) expense	(64)	1	(31)	(31)
Loss on modification or early retirement of debt	2	-	5	-
Income tax impact on net income adjustments (2)	(21)	(4)	(40)	(5)
Noncontrolling interest impact on net income adjustments	(3)	(6)	(52)	(19)
Adjusted net income	$ 491	$ 494	$ 1,849	$ 2,004
Hold-normalized casino revenue (3)	(78)	8		
Hold-normalized casino expense (3)	34	11		
Income tax impact on hold adjustments (2)	-	(6)		
Noncontrolling interest impact on hold adjustments	13	8		
Hold-normalized adjusted net income	$ 460	$ 515		

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015 [1]	Year Ended December 31, 2016	Year Ended December 31, 2015 [1]
Per diluted share of common stock:				
Net income attributable to Las Vegas Sands Corp.	$ 0.64	$ 0.59	$ 2.10	$ 2.47
Nonrecurring corporate expense	-	-	0.10	-
Pre-opening expense	-	0.02	0.16	0.06
Development expense	-	-	0.01	0.01
Loss on disposal or impairment of assets	0.08	0.02	0.10	0.04
Other (income) expense	(0.08)	0.01	(0.04)	(0.04)
Loss on modification or early retirement of debt	-	-	0.01	-
Income tax impact on net income adjustments	(0.02)	(0.01)	(0.04)	(0.01)
Noncontrolling interest impact on net income adjustments	-	(0.01)	(0.07)	(0.02)
Adjusted earnings per diluted share	$ 0.62	$ 0.62	$ 2.33	$ 2.51
Hold-normalized casino revenue	(0.10)	0.01		
Hold-normalized casino expense	0.04	0.02		
Income tax impact on hold adjustments	-	(0.01)		
Noncontrolling interest impact on hold adjustments	0.02	0.01		
Hold-normalized adjusted earnings per diluted share	$ 0.58	$ 0.65		
Weighted average diluted shares outstanding	795,077,689	795,653,442	795,210,673	797,596,082

(1) The information for the three months and year ended December 31, 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.

Non-GAAP Trailing Twelve Month Supplemental Schedule

Sands LAS VEGAS SANDS CORP.

($MM)	4Q15	1Q16	2Q16	3Q16	4Q16	TTM 4Q16
Cash Flows From Operations	$ 1,010	$ 799	$ 988	$ 1,043	$ 1,213	$ 4,043
Adjust for:						
Provision for doubtful accounts	(30)	(45)	(43)	(51)	(34)	(173)
Foreign exchange (gains) losses	(3)	(10)	(17)	7	41	21
Other non-cash items	(33)	(37)	(16)	(31)	(15)	(99)
Changes in working capital	(94)	(29)	(243)	(70)	(206)	(548)
Add: Stock-based compensation expense	4	5	5	2	2	14
Add: Corporate expense	49	47	122	39	48	256
Add: Pre-opening and development expense	21	11	35	89	4	139
Add: Other income (expense)	65	114	69	45	10	238
Add: Income tax expense	62	63	55	69	52	239
LVS Consolidated Adjusted Property EBITDA	$ 1,051	$ 918	$ 955	$ 1,142	$ 1,115	$ 4,130
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 298	$ 268	$ 244	$ 315	$ 262	
Sands Cotai Central	160	163	145	176	132	
The Parisian Macao	-	-	-	19	95	
Four Seasons Macao	66	48	44	62	67	
Sands Macao	51	31	48	46	47	
Ferries and Other	6	8	7	10	7	
Macao Operations	581	518	488	628	610	$ 2,244
Marina Bay Sands	339	275	357	391	366	$ 1,389
U.S.:						
Las Vegas Operating Properties	97	87	72	86	111	
Sands Bethlehem	34	38	38	37	28	
U.S. Operating Properties	131	125	110	123	139	$ 497
LVS Consolidated Adjusted Property EBITDA	$ 1,051	$ 918	$ 955	$ 1,142	$ 1,115	$ 4,130

Historical Hold-Normalized Adj. Property EBITDA[1]

LAS VEGAS SANDS CORP.

$ in millions	4Q15	1Q16	2Q16	3Q16	4Q16
Macao Operations[2]					
Reported	$ 581	$ 518	$ 488	$ 628	$ 610
Hold-Normalized Adjustment	(26)	(10)	8	(63)	(44)
Hold-Normalized	$ 555	$ 508	$ 496	$ 565	$ 566
Marina Bay Sands					
Reported	$ 339	$ 275	$ 357	$ 391	$ 366
Hold-Normalized Adjustment	37	108	(34)	(23)	-
Hold-Normalized	$ 376	$ 383	$ 323	$ 368	$ 366
Las Vegas Operations					
Reported	$ 97	$ 87	$ 72	$ 86	$ 111
Hold-Normalized Adjustment	8	15	25	3	-
Hold-Normalized	$ 105	$ 102	$ 97	$ 89	$ 111
Sands Bethlehem					
Reported	$ 34	$ 38	$ 38	$ 37	$ 28
Hold-Normalized	$ 34	$ 38	$ 38	$ 37	$ 28
LVS Consolidated					
Reported	$ 1,051	$ 918	$ 955	$ 1,142	$ 1,115
Hold-Normalized Adjustment	19	113	(1)	(83)	(44)
Hold-Normalized	$ 1,070	$ 1,031	$ 954	$ 1,059	$ 1,071

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 adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, Sands Macao and Ferry Operations and Other. The prior period presentation has been conformed to the current period presentation.

Marina Bay Sands Constant Currency Supplemental Schedule

LAS VEGAS SANDS CORP.

($MM)	4Q15	4Q16	Change
Adjusted Property EBITDA	$ 339	$ 366	8.0%
Constant Currency Adjustment [1]		(8)	
Non-GAAP Adjusted Property EBITDA, Adjusted for Constant Currency	$ 339	$ 358	5.6%
Hold-Normalized Adjusted Property EBITDA	$ 376	$ 366	-2.7%
Constant Currency Adjustment [1][2]		(8)	
Non-GAAP Hold-Normalized Adjusted Property EBITDA, Adjusted for Constant Currency	$ 376	$ 358	-4.8%

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®

LAS VEGAS SANDS CORP.