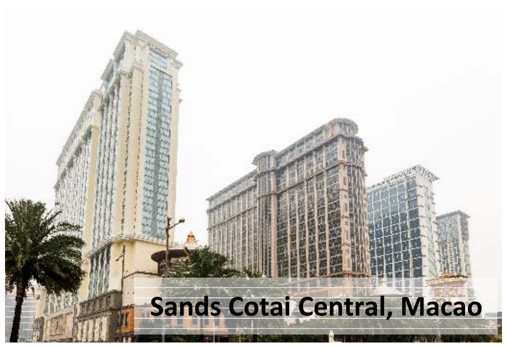
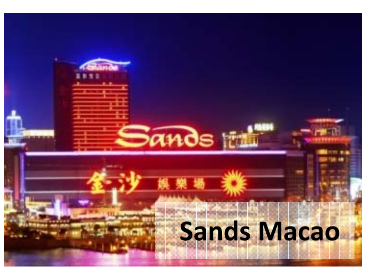


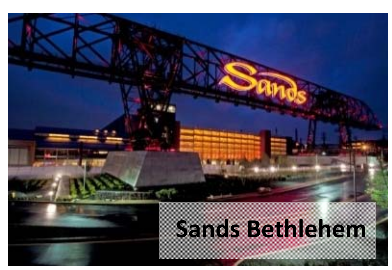
Sands®

LAS VEGAS SANDS CORP.

1Q17 Earnings Call Presentation

April 26, 2017





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, fluctuations in currency exchange rates, 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 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 April 26, 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**

First Quarter 2017 Financial Highlights

Quarter Ended March 31, 2017 vs Quarter Ended March 31, 2016

Sands LAS VEGAS SANDS CORP.

- **Net revenue increased 14.3% to $3.11 billion**
- **Net income increased 41.3% to $578 million**
- **Adjusted property EBITDA increased 24.9% to $1.15 billion**
- Hold-normalized adjusted property EBITDA was $1.14 billion; **Hold-normalized adjusted property EBITDA margin increased 50 bps to an industry-leading 36.7%[1]**
- **Macao** – Adjusted property EBITDA from Macao Operations **increased 20.5% to $624 million**; Hold-normalized adjusted property EBITDA increased 14.3% to $592 million[1]
- The Parisian Macao continued to ramp, growing mass gaming win and Rolling Chip volume sequentially and generating **$82 million of adjusted property EBITDA**
- **Marina Bay Sands** – Adjusted property EBITDA **increased 32.7% to $365 million**
- **Diluted EPS increased 50.0% to $0.60 per share, Adjusted diluted EPS increased 40.4% to $0.66 per share, Hold-normalized adjusted diluted EPS increased 11.9% to $0.66 per share[1]**
- **LVS returned a total of $728 million to shareholders during the quarter through its recurring dividend of $0.73 per share ($578 million) and $150 million of share repurchases (2.7 million shares at a weighted average price of $55.06 per share)**

1. See page 32 for details regarding hold normalization

First Quarter 2017 Financial Results (Y/Y)

Quarter Ended March 31, 2017 vs. Quarter Ended March 31, 2016

Sands LAS VEGAS SANDS CORP.

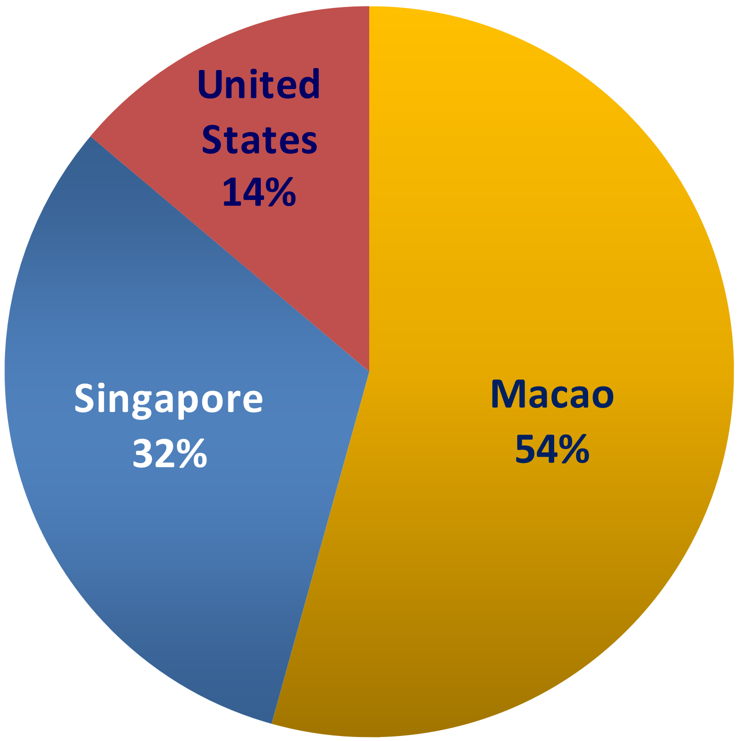
$ in millions, except per share information	1Q16	1Q17	$ Change	% Change
Net Revenue	$ 2,717	$ 3,106	$ 389	14.3%
Net Income	$ 409	$ 578	$ 169	41.3%
Adjusted Property EBITDA	$ 918	$ 1,147	$ 229	24.9%
Adjusted Property EBITDA Margin	33.8%	36.9%		310 bps
Diluted EPS	$ 0.40	$ 0.60	$ 0.20	50.0%
Adjusted Diluted EPS	$ 0.47	$ 0.66	$ 0.19	40.4%
Dividends per Common Share	$ 0.72	$ 0.73	$ 0.01	1.4%
Hold-Normalized :[1]				
Adjusted Property EBITDA	$ 1,037	$ 1,136	$ 99	9.5%
Adjusted Property EBITDA Margin	36.2%	36.7%		50 bps
Adjusted Diluted EPS	$ 0.59	$ 0.66	$ 0.07	11.9%

1. See page 32 for details regarding hold normalization

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 1Q 2017

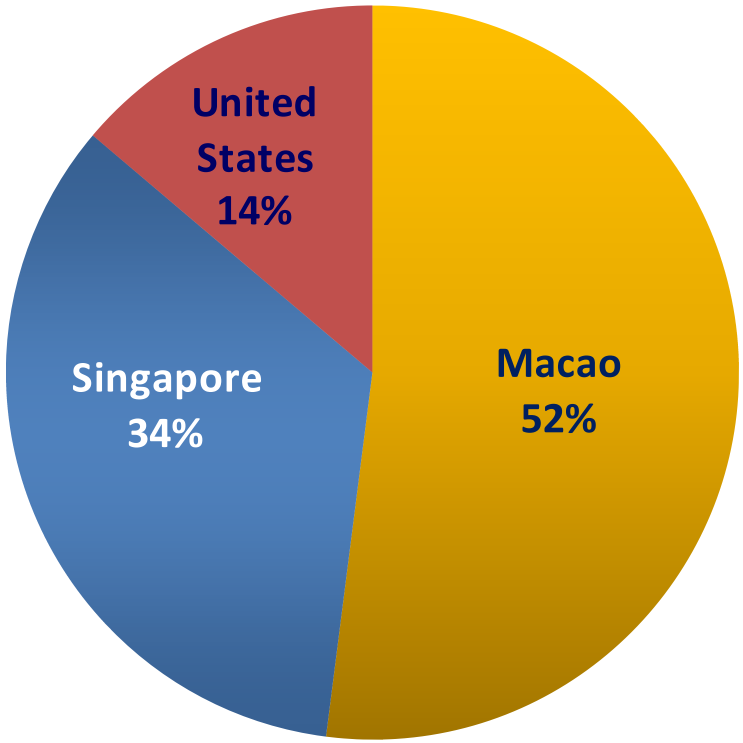
Consolidated Adjusted Property EBITDA[1]

$1,147M



Consolidated Hold-Normalized Adj. Prop. EBITDA[1,2]

$1,136M

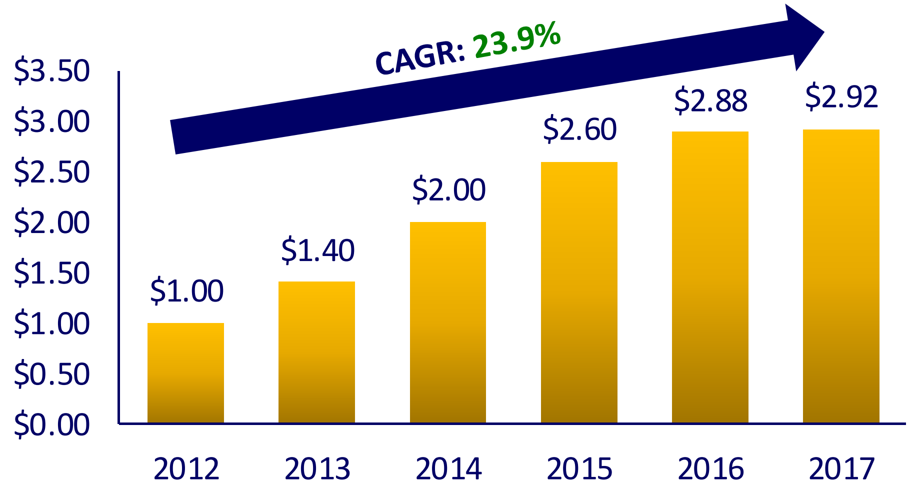


1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United States region includes adjusted property EBITDA from the Las Vegas Operating Properties and Sands Bethlehem.
2. See page 32 for details regarding hold normalization

LVS Increasing Return of Capital to Shareholders

Over $16.4 Billion of Capital Returned to Shareholders Since 2012

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	Quarter Ended 3/31/2017	Total
LVS Dividends Paid[1]	$ 823	$ 1,153	$ 1,610	$ 2,074	$ 2,290	$ 578	$ 8,528
LVS Special Dividend Paid	2,262	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	150	2,590
Subtotal LVS	**$ 3,085**	**$ 1,723**	**$ 3,275**	**$ 2,279**	**$ 2,290**	**$ 728**	**$ 13,380**
SCL Dividends Paid[2]	357	411	538	619	619	308	2,852
SCL Special Dividend Paid	-	-	239	-	-	-	239
Subtotal SCL	**$ 357**	**$ 411**	**$ 777**	**$ 619**	**$ 619**	**$ 308**	**$ 3,091**
Total	**$ 3,442**	**$ 2,134**	**$ 4,052**	**$ 2,898**	**$ 2,909**	**$ 1,036**	**$ 16,471**

Return of Capital to Shareholders

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

- **Dividends:**
  - 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 $2.59 billion to shareholders through the repurchase of 38.1 million shares
  - During the first quarter of 2017, $150 million of common stock was repurchased (2.7 million shares at a weighted average price of $55.06 per share)
  - The company has $1.41 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

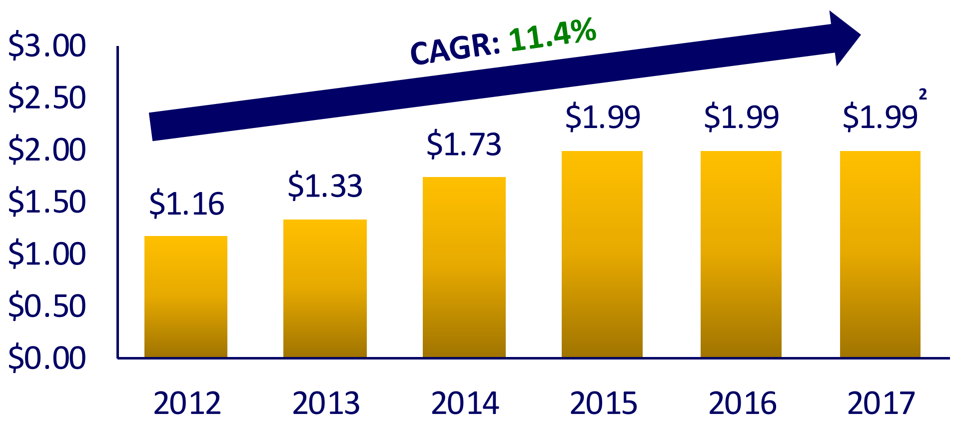
1. Excludes dividends paid by Sands China Ltd. and excludes the $2.75 per share special dividend paid in December 2012.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China Ltd. (total Sands China Ltd. dividends paid since 2012 were $10.36 billion).

SCL Also Returning Capital to Shareholders

Over US$10.3 Billion of Capital Returned to Shareholders Since 2012

Sands 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	2015 Total	Year Ended 12/31/2016 Interim	Year Ended 12/31/2016 Final	Year Ended 12/31/2017 Interim	Year Ended 12/31/2017 Final	Total
SCL Dividends Paid[1]	$ 1,201	$ 1,382	$ 1,800	$ 2,071	$ 1,031	$ 1,041	$ 1,030	-	$ 9,556
SCL Special Dividend Paid	-	-	801	-	-	-	-	-	801
Total[3]	$ 1,201	$ 1,382	$ 2,601	$ 2,071	$ 1,031	$ 1,041	$ 1,030	$ -	$ 10,357

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 2017 year, the SCL Board of Directors set the 2017 SCL interim and final dividends at HK$0.99 per share and HK$1.00 per share, respectively. The interim dividend was paid on February 24, 2017. The final dividend is subject to the approval of SCL's shareholders at the Annual General Meeting on May 26, 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. The total 2017 dividend of HK$1.99 per share includes an interim dividend of $HK0.99 and the proposed final dividend of HK$1.00 per share. The final dividend is subject to the approval of Sands China's shareholders at the Sands China annual general meeting on May 26, 2017.
3. Sands China 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 March 31, 2017:

- Cash Balance – \$1.97 billion
- Debt – \$9.91 billion[1]
- Net Debt – \$7.94 billion
- Net Debt to TTM EBITDA – 1.8x

Trailing twelve months ended March 31, 2017:

- Cash Flow from Operations – \$4.21 billion
- Adjusted Property EBITDA – \$4.36 billion
- LVS Dividends Paid – \$2.30 billion
- SCL Dividends Paid – \$619.1 million[2]

Figures as of March 31, 2017 (in \$MM)	**Sands China Ltd.**	**Singapore**	**U.S. Operations[3]**	**Corporate and Other**	**Total**
Cash, Cash Equivalents and Restricted Cash	\$978	\$359	\$510	\$119	\$1,966
Debt[1]	\$4,590	\$3,133	\$2,184	\$0	\$9,907
Net Debt	\$3,612	\$2,774	\$1,674	(\$119)	\$7,941
Trailing Twelve Months Adjusted Property EBITDA	\$2,350[4]	\$1,479	\$530[5]	\$0	\$4,359
Gross Debt to TTM Adjusted Property EBITDA	2.0 x	2.1 x	4.1 x	NM	2.3 x
Net Debt to TTM Adjusted Property EBITDA	1.5 x	1.9 x	3.2 x[6]	NM	1.8 x

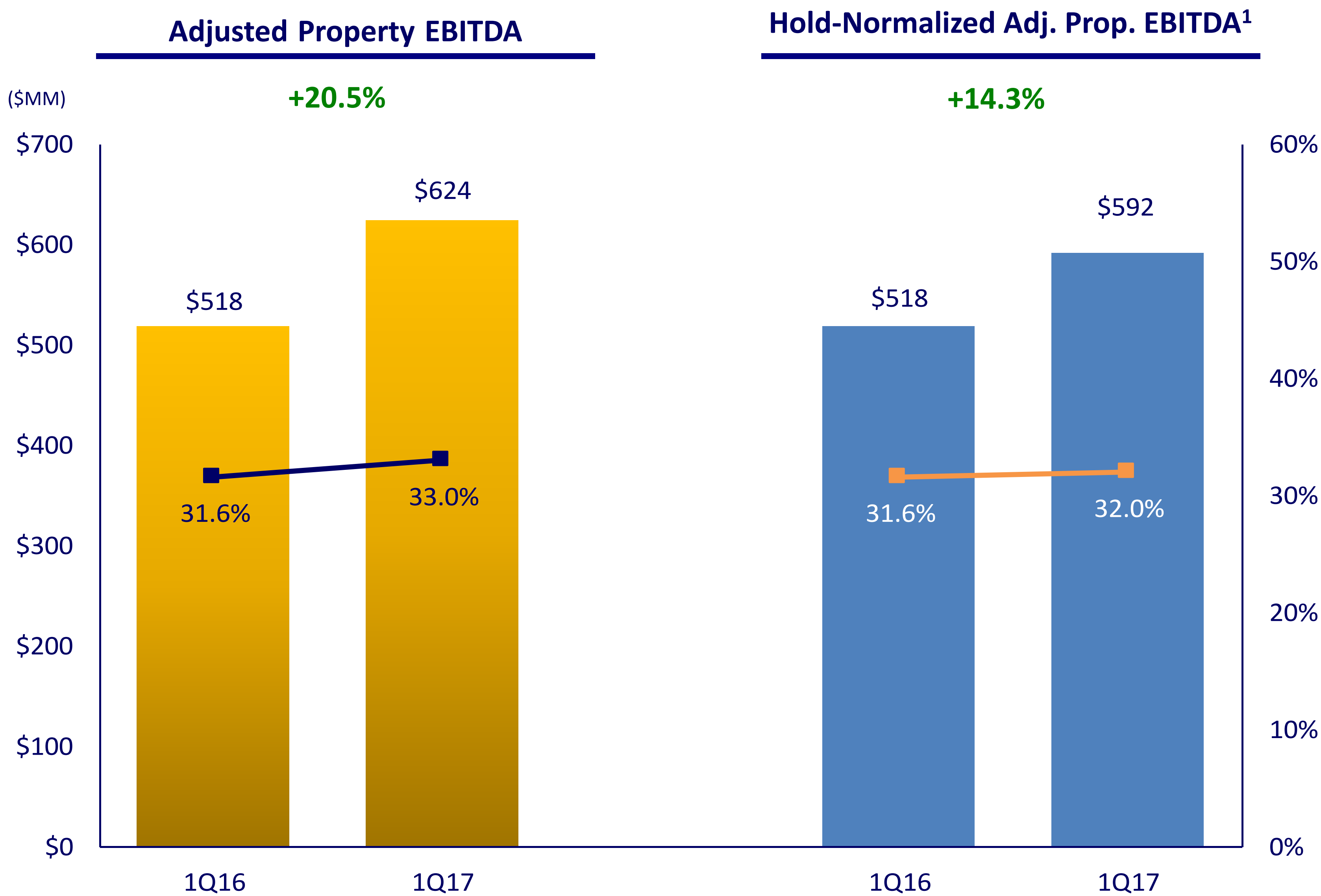
Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

1. Debt balances shown here exclude deferred financing costs of \$117 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 March 31, 2017 were \$2.07 billion.
3. U.S. Operations include the cash and debt at the U.S. Restricted Group 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 Property 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 \$2.84 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 0.6x.

Macao Operating Performance (Y/Y)

Quarter Ended March 31, 2017 vs Quarter Ended March 31, 2016

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin



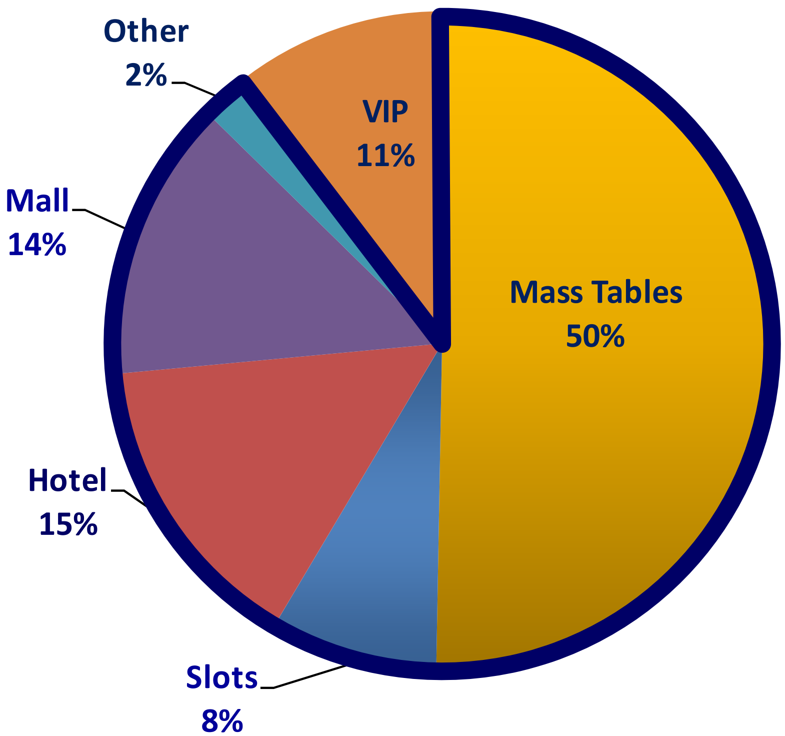
1. See page 32 for details regarding hold normalization

Diversified and Stable Sources of Departmental Profit

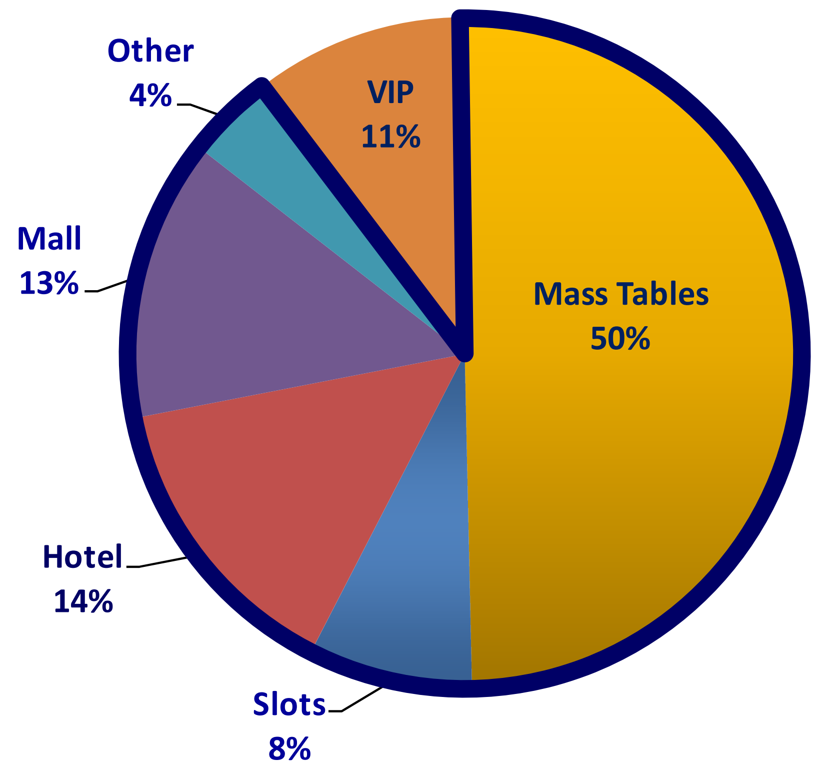
Macao Departmental Profit Contribution[1]

LAS VEGAS SANDS CORP.

TTM 1Q16



TTM 1Q17

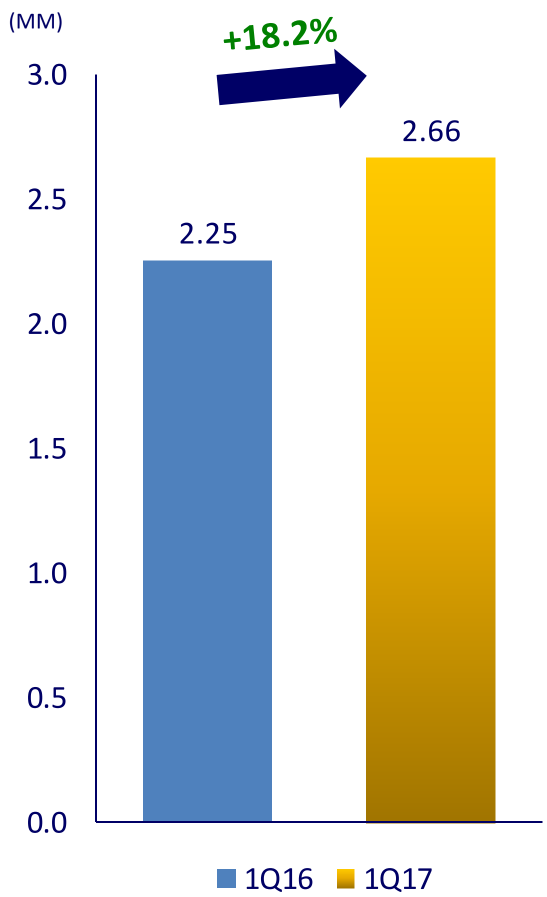


Mass Tables / Slots and Non-Gaming
Generated 89% of Macao's Departmental Profit in Both TTM 1Q17 and TTM 1Q16

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 March 31, 2016 and 2017.

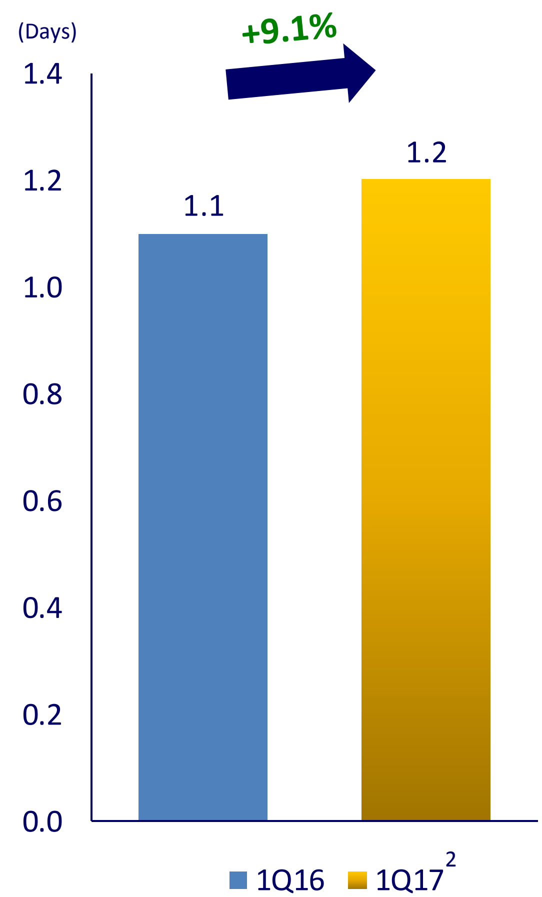
Macao: Increased Overnight Visitation, Length of Stay and Win-per-Visit are Contributing to Growth in Mass Gaming Win

Mainland Chinese Overnight Visits



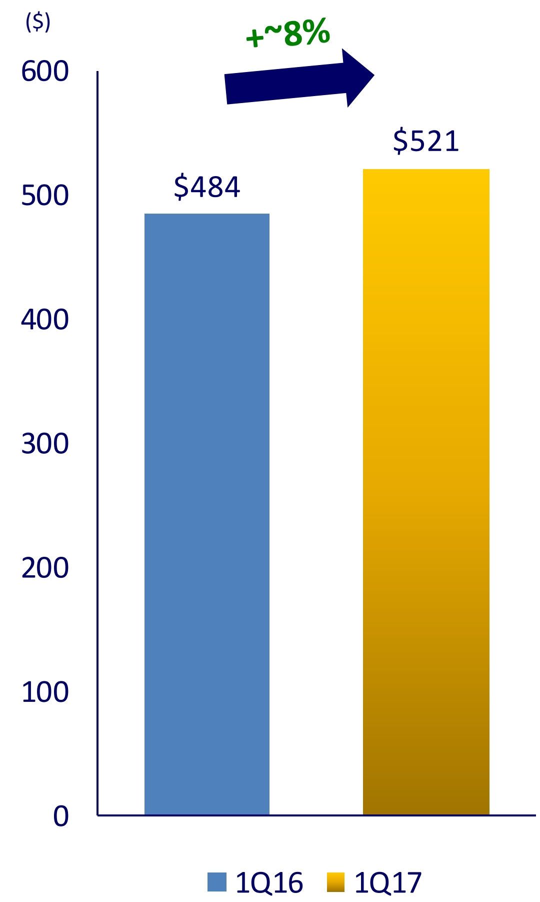
Strong Growth in Mainland Chinese Overnight Visitation

Avg. Length of Stay for Mainland Chinese Visitors



More Hotel Rooms Driving Increased Length of Stay

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



Solid Growth in Market Wide Mass Win-per-Visit

1. Market-wide Mass Win for 1Q17 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. 1Q17 length of stay is calculated as the weighted average length of stay of mainland Chinese visitors based on reported monthly figures as overall 1Q17 length of stay has not yet been released by the Macao DSEC.

Source: Public company filings, Macao DSEC, Macao DICJ, LVS estimates.

Macao Market: Composition of Macao Market Gross Gaming Revenue

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LAS VEGAS SANDS CORP.

Composition of Macao Market Gross Gaming Revenue

($MM)	2016[1] GGR	2016[1] Y/Y % Change	Q1 2017 (Estimate)[2] GGR	Q1 2017 (Estimate)[2] Y/Y % Change
Mass Win (Tables & Slots)	$ 14,922	5.3%	$ 4,102	14%
VIP Win	12,683	-11.6%	3,833	12%
Total GGR	$ 27,605	-3.2%	$ 7,935	13%

Mass Gaming is Greater than 80% of the Gaming Profit Pool in Macao and We Estimate it Expanded by ~14% in the Quarter Ended March 31, 2017

1. Market-wide Mass and VIP GGR for 2016 are defined as Mass win (tables and slots) and VIP win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. Market-wide VIP and Mass GGR for 1Q17 are estimated based on DICJ reported data and estimated differences between DICJ reporting and win reported by the operators in public filings.

Source: Public company filings, Macao DICJ.

Macao: Continued Double-Digit Growth in Macao's High Margin Mass Market Segment

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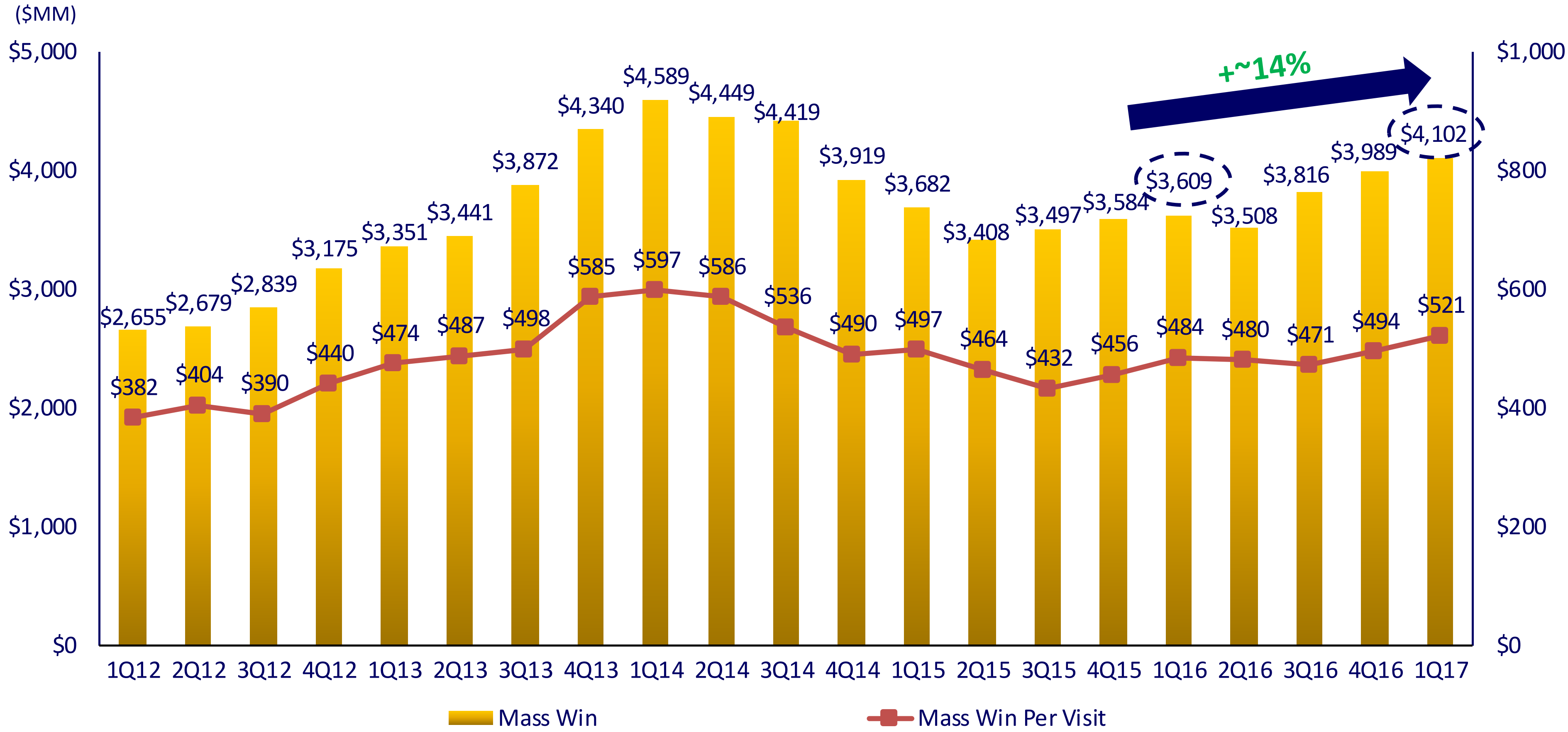
Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit[1]



We Estimate Macao Market-Wide Mass Win Increased ~14% and Mass Win-per-Visit Increased ~8% Y/Y in 1Q17

1. Market-wide Mass Win for 1Q17 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: Public company filings, Macao DSEC, Macao DICJ.

Sands China Mass Market Table Update
Mass Market Table Win Grew 17.9% in 1Q17 vs. 1Q16

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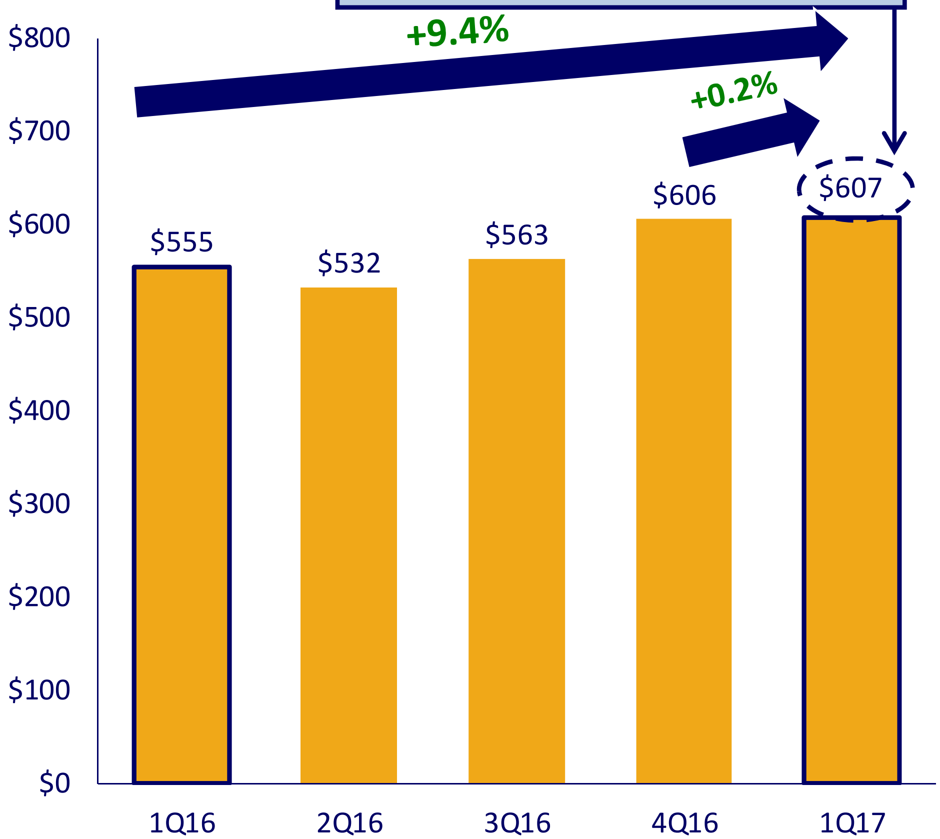
SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 40% - 50%

Avg. Win per Table per Day: $6,321

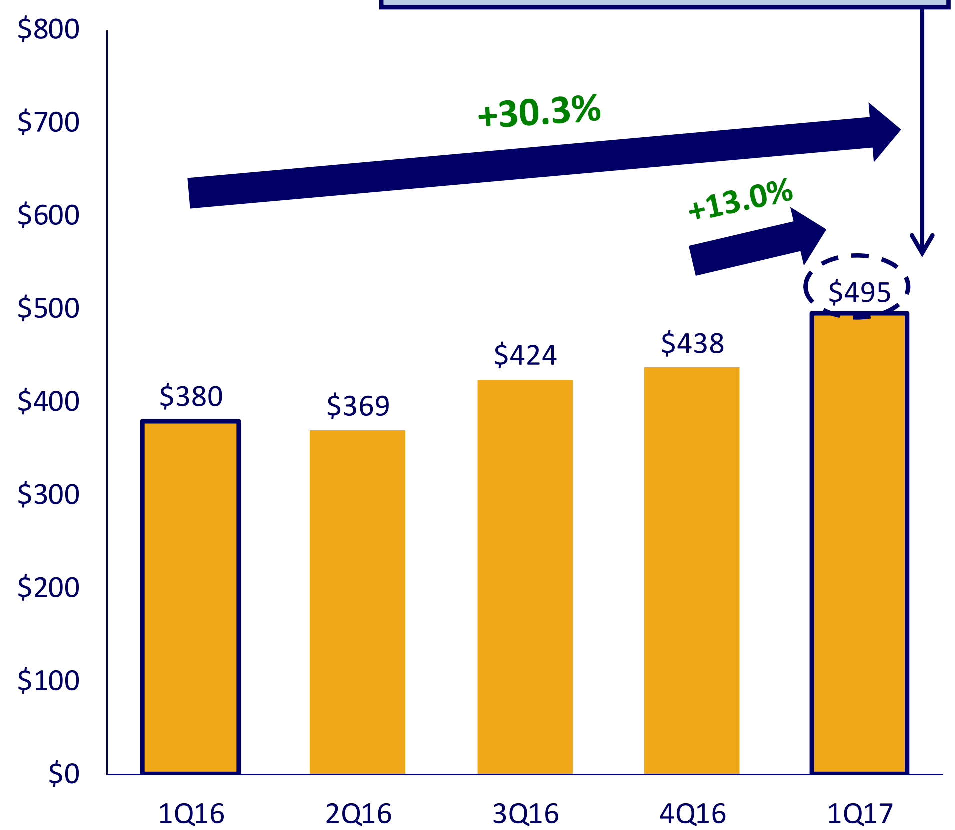


Avg. Tables	944	950	959	1,077	1,067

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

Avg. Win per Table per Day: $15,223



Avg. Tables	306	314	329	336	361

Sands China's Market Leading Mass Table Offering is Delivering Growth and Gaining Market Share in Macao's Most Profitable Segment

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.

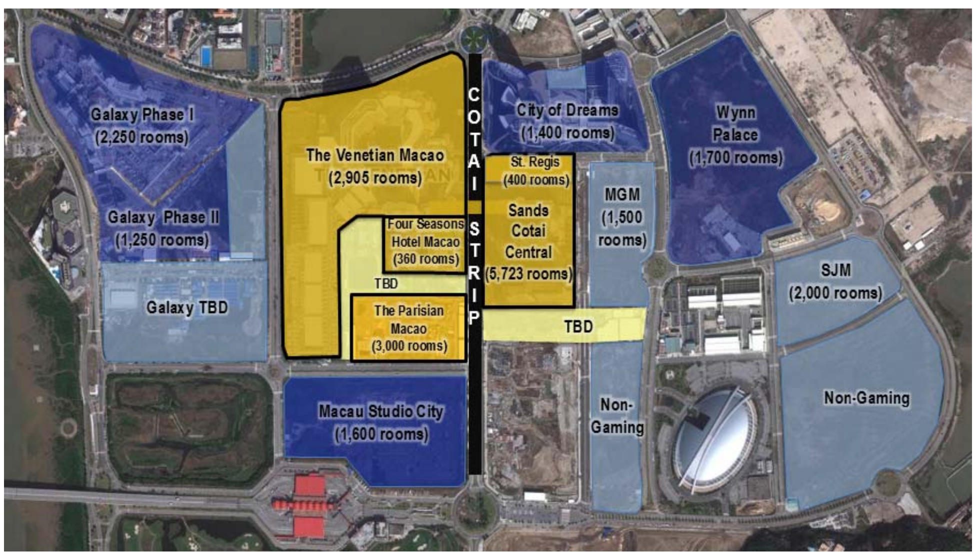
The Parisian Macao
Nearly Three Billion Online Impressions Via Social Media

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

- 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
- Hotel Rooms: 2,743; Paiza Suites: 208
- 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

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LAS VEGAS SANDS CORP.

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

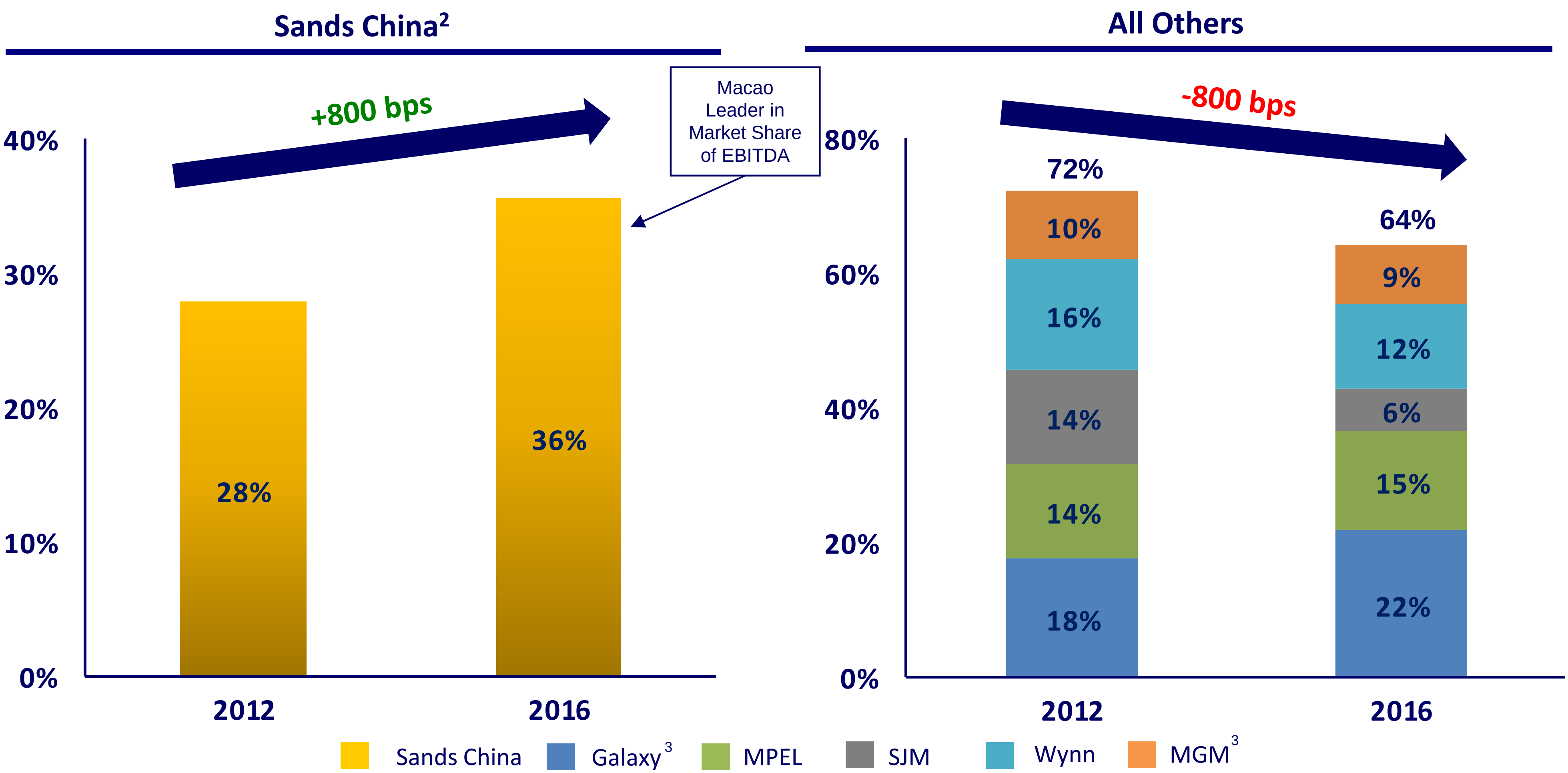
During 1Q17, The Parisian Macao continued to ramp and generated:

- $82 million of adjusted property EBITDA
- $0.91 million of adjusted property EBITDA per-day
- Mass (non-rolling table win plus slot & ETG win) win-per-day increased 9.8% sequentially to $2.37 million
- Rolling volume per day increased 14.8% sequentially to reach $41.4 million

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 Expanded Market Share of Macao EBITDA by 800 bps Since 2012

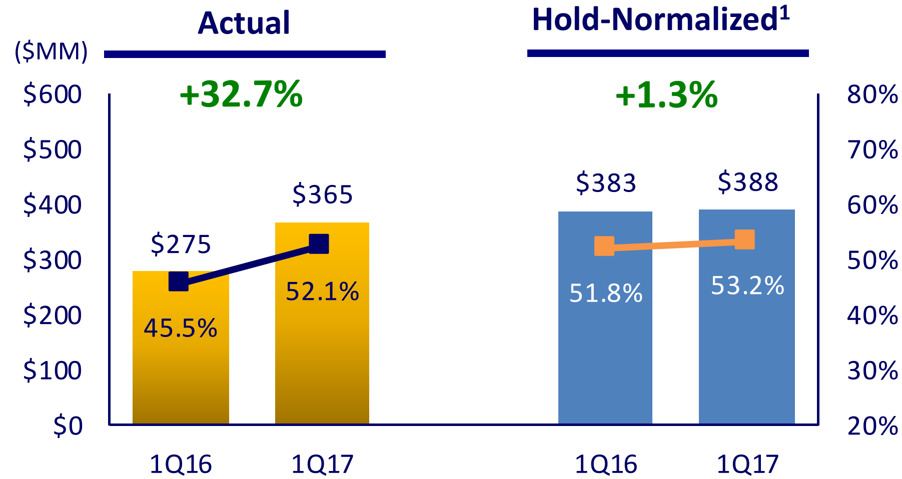
Source: Company Reports

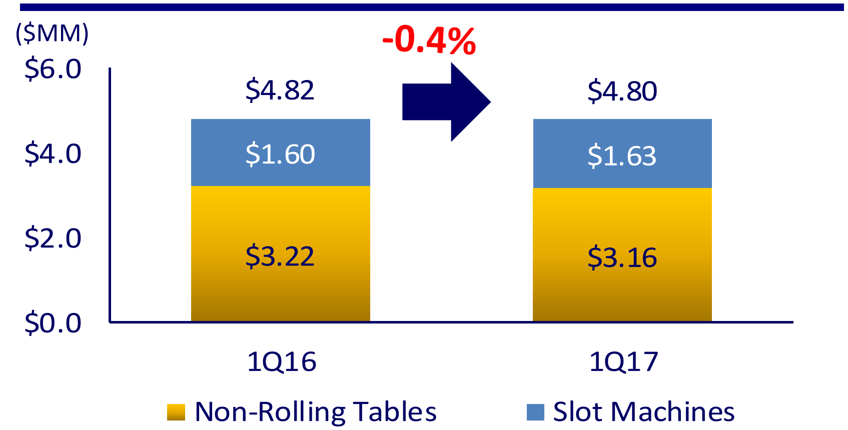
1. Reflects reported adjusted property EBITDA for the operating properties
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Four Seasons Hotel Macao & Plaza Casino, the Sands Macao and Ferry Operations & Other.
3. Galaxy only includes EBITDA from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

Marina Bay Sands Update

Adjusted Property EBITDA Increased 32.7% to $365 million

- Adjusted property EBITDA increased 32.7% to $365 million. Rolling win % was 2.52% in 1Q17 compared to 1.42% in the prior-year quarter.
  - Hold-normalized adjusted property EBITDA increased 1.3% to $388 million
- Total mass (Non-Rolling tables and slots) win-per-day decreased 0.4% to $4.80 million
  - Non-Rolling table win decreased 2.9% to $285 million
  - Slot win increased 0.8% to $147 million
- Room revenue increased 5.6%. ADR increased 10.4% to $435 while occupancy decreased 1 pt to 96.9%





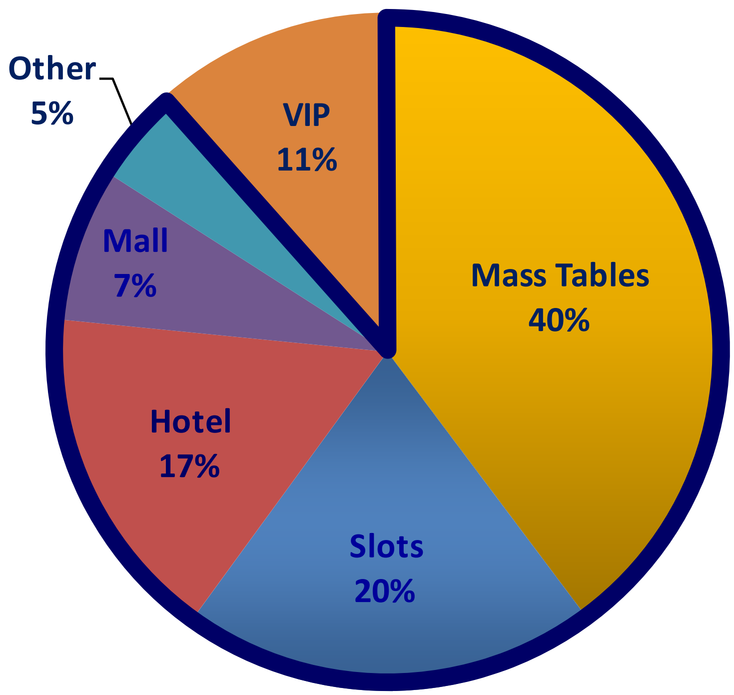
Adjusted Property EBITDA Increased 32.7% to $365 Million at Marina Bay Sands in 1Q17

1. See page 32 for details regarding hold normalization

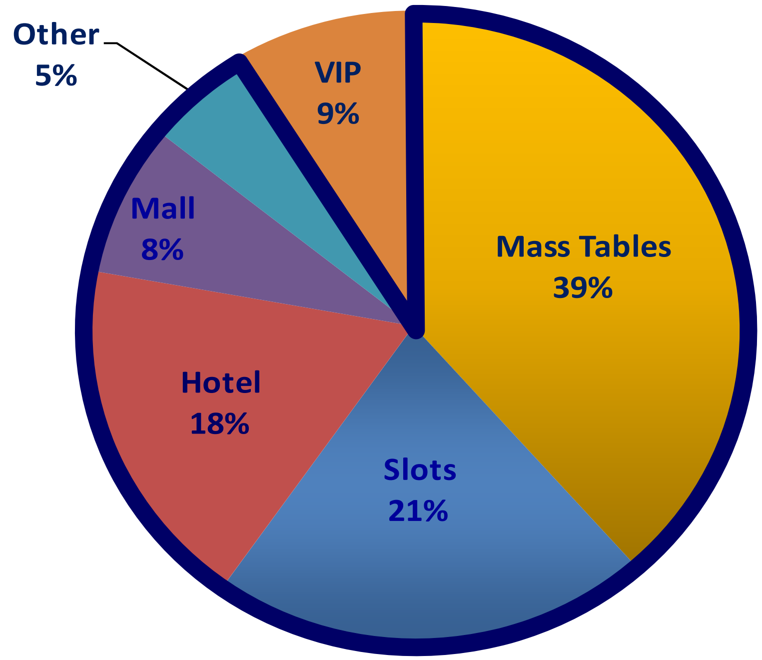
Singapore's Marina Bay Sands: Diversified and Stable Sources of Departmental Profit For Las Vegas Sands

Marina Bay Sands Hold-Normalized Departmental Profit Contribution[1]

TTM 1Q16[2]



TTM 1Q17[2]



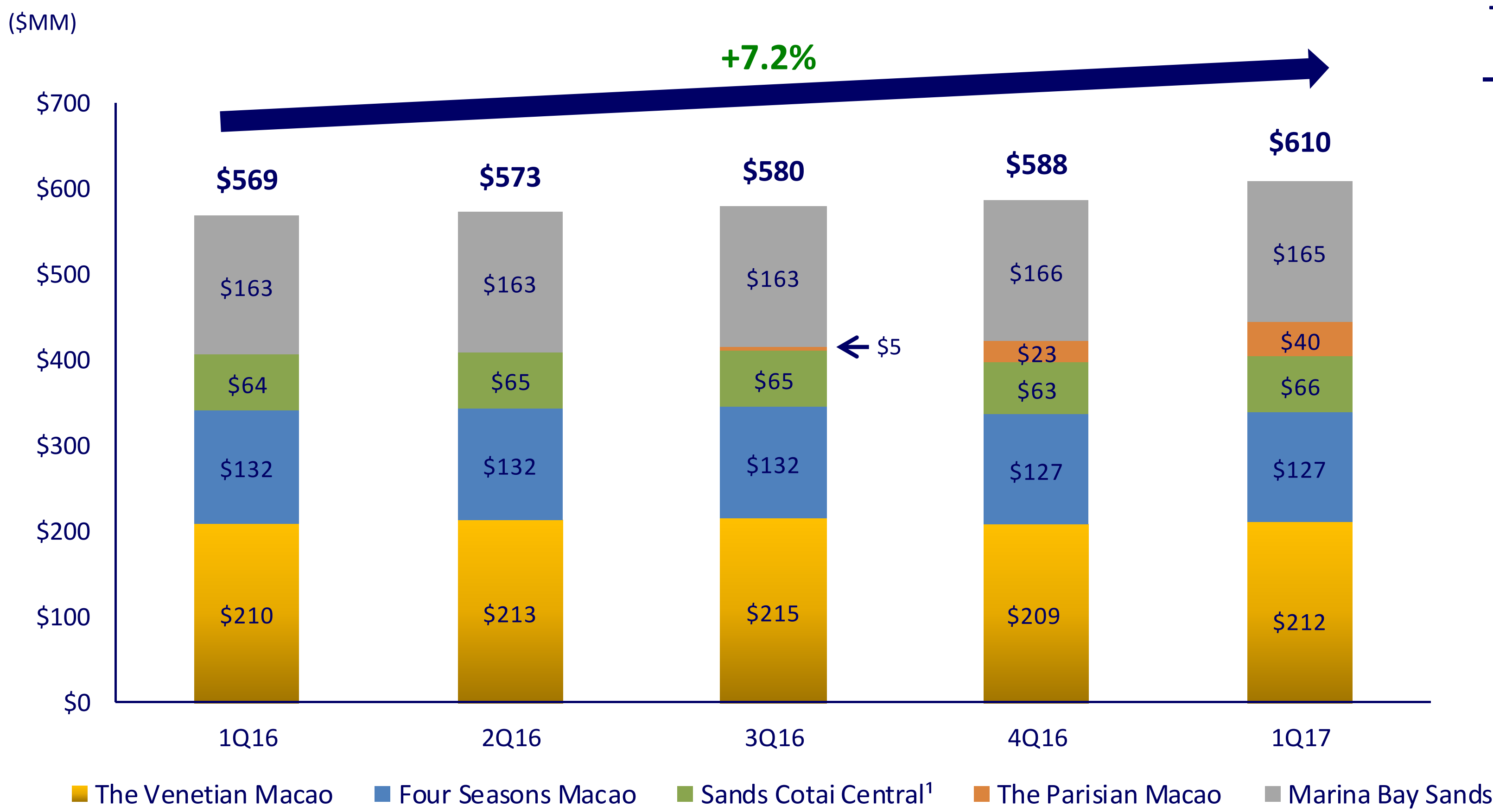
Mass Tables / Slots and Non-Gaming Generated 91% of Marina Bay Sands' Hold-Normalized Departmental Profit in the TTM Period Ended March 31, 2017

1. See page 32 for details regarding hold normalization
2. With no adjustment for hold-normalization, VIP contribution would have been 2% (vs. 11%) in the TTM period ended March 31, 2016 and 11% (vs. 9%) in the TTM period ended March 31, 2017.

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

LAS VEGAS SANDS CORP.

Trailing Twelve Months Retail Mall Revenue



TTM 1Q17 Sales per Sq. Foot[2]

MBS: $1,431

SCC: $896

Four Seasons:

Luxury: $4,283

Other: $1,451

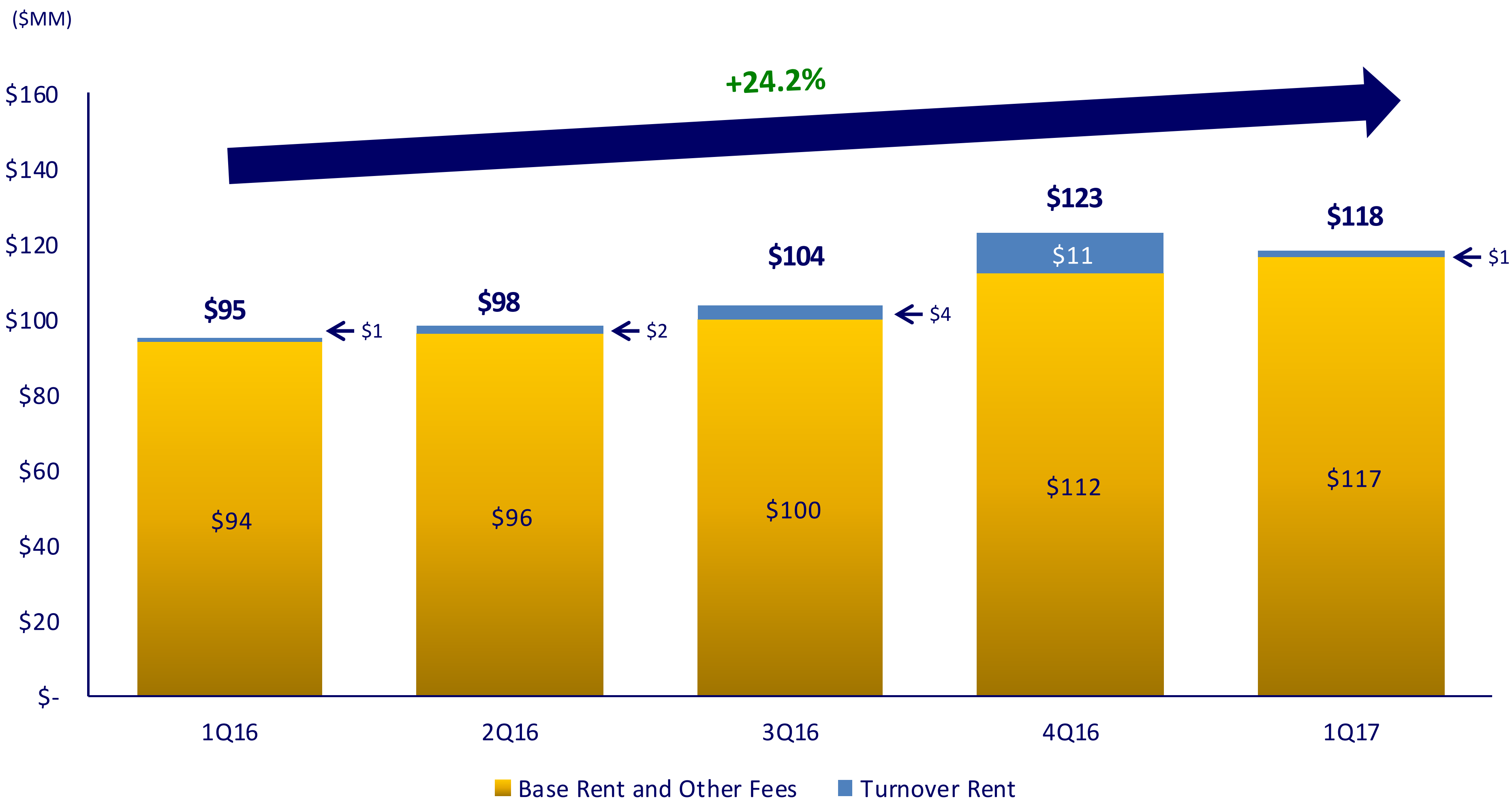
Venetian: $1,330

Operating Profit	***$508M***	***$515M***	***$520M***	***$524M***	***$545M***
Operating Profit Margin	***89%***	***90%***	***90%***	***89%***	***89%***

1. At March 31, 2017, 383,294 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 24.5% in 1Q17, Provides the Majority of Sands China's Retail Mall Revenue

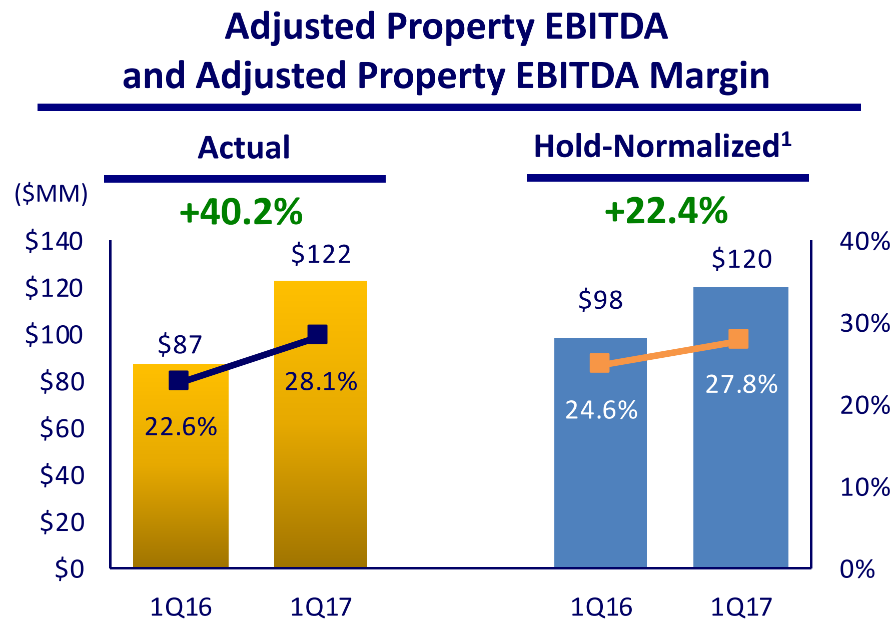
Las Vegas Operations Update

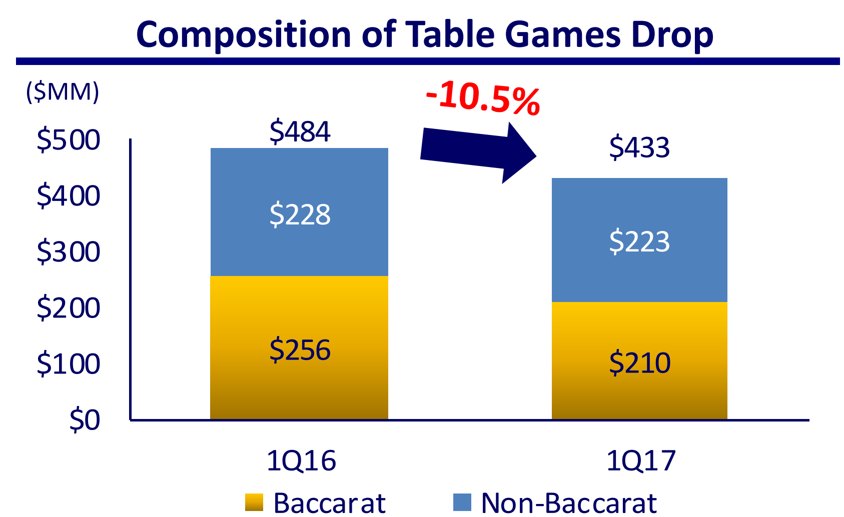
Strong RevPAR Performance Drove 40.2% Adjusted Property EBITDA Growth

- Adjusted property EBITDA increased 40.2% to $122 million, our strongest quarterly result since Q1 2008
  - On a hold-normalized basis, adjusted property EBITDA increased 22.4% to $120 million
- Hotel room revenue increased 6.1% to $157 million driven by record group and convention performance.[2]
  - ADR increased 6.8% to $268 with 94.3% occupancy, driving a RevPAR increase of 9.5% to $253
- Table games drop decreased 10.5% to $433 million
  - Non-Baccarat drop decreased 2.2% to $223 million
  - Baccarat drop declined 18.0% to $210 million, reflecting slower international play
- Slot win increased 3.0% to $46 million

Best opportunities for potential future growth:

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





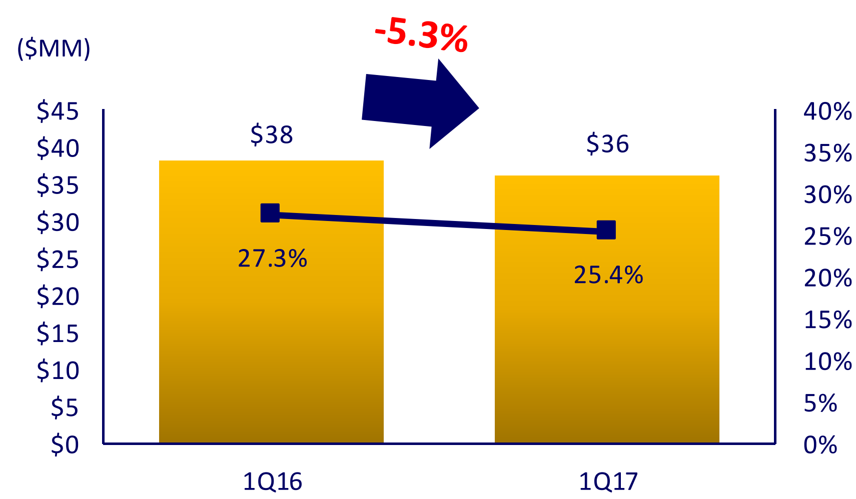
Record Convention and Group Meeting Business Driving Growth in Las Vegas

1. See page 32 for details regarding hold normalization
2. During the quarter ended March 31, 2017, approximately 125 rooms were out of service for renovations compared to the prior-year quarter

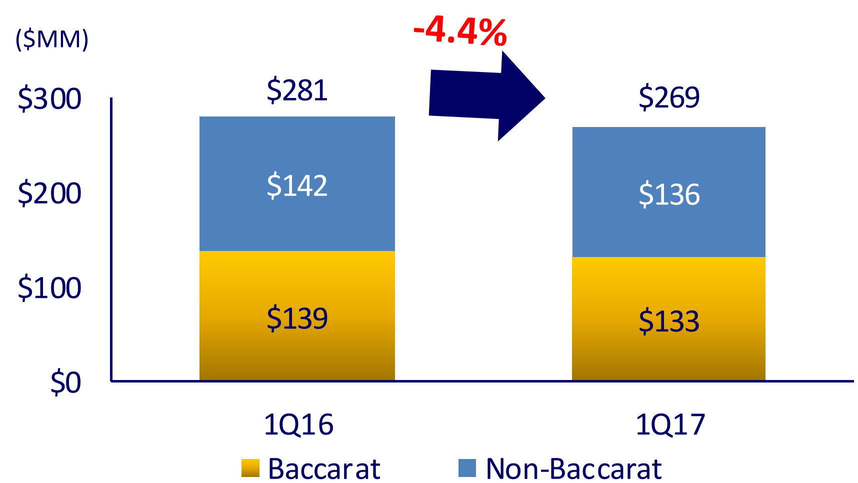
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA decreased 5.3% to $36 million
- Table games drop decreased 4.4% to $269 million due to slower Baccarat and Non-Baccarat play
- Slot handle increased 7.3% to $1.16 billion
- ADR increased 3.3% to $158 with occupancy of 90.1%, driving a RevPAR increase of 2.9% to $142
- The table games tax rate in Pennsylvania increased from 14% to 16% and Pennsylvania regulatory fees also increased compared to the prior-year quarter
- 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**

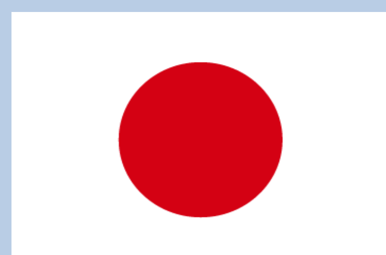
- Development opportunity parameters:
  - Targeting minimum of 20% return on total invested capital
  - 25% - 35% of total project costs to be funded with equity (project financing to fund 65% - 75% of total project costs)

Principal Areas of Future Development Interest for Las Vegas Sands

Macao

Singapore

South Korea



Japan

Industry Leading Corporate Social Responsibility Programs

Sands

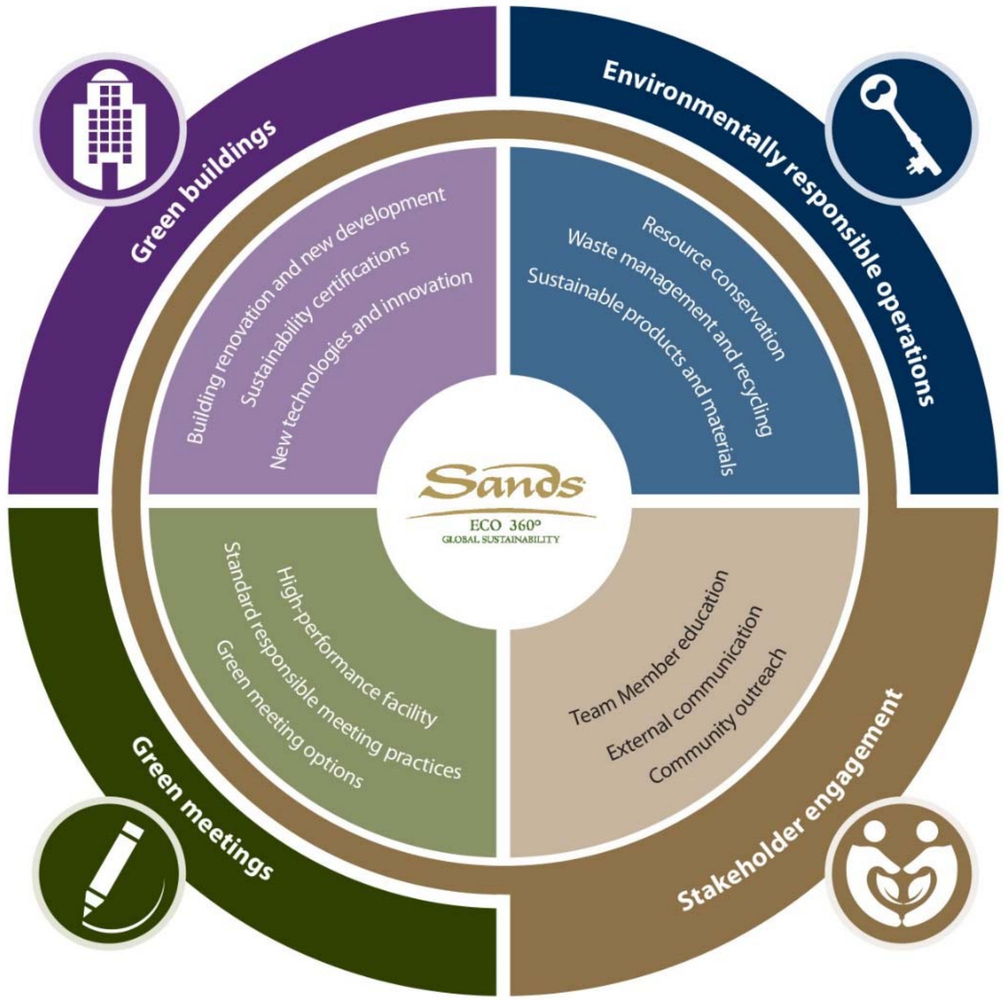
ECO 360°

GLOBAL SUSTAINABILITY

Sands

CARES

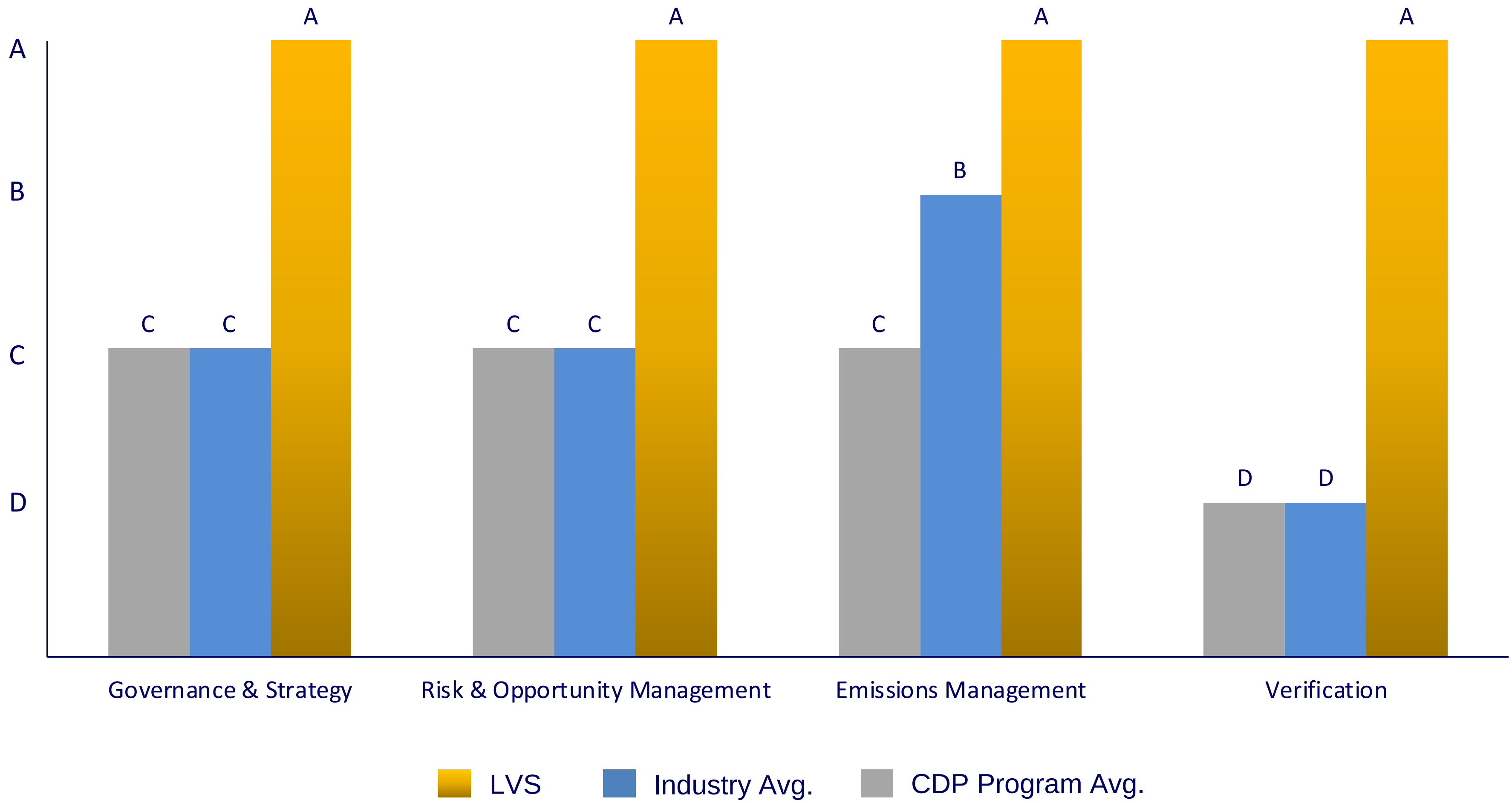
Sands ECO 360°
Industry Leading Global Sustainability Program



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.

Hold Normalization Update

- In 2012, Sands China began normalizing rolling win using an assumed win percentage of 2.85% when the Company's actual rolling win percentage fell outside of a range of 2.70%-3.00%
  - Normalization calculation was based on actual historical trends at the time
- During the past three years, Sands China has experienced a consistent increase in its actual rolling win percentage:

(in US$ millions)	3-Year Trailing[1]	2-Year Trailing[2]	1-Year Trailing[3]
Actual Rolling Win %	3.17%	3.18%	3.23%
Actual Rolling Volume	$ 274,430	$ 134,962	$ 61,260
Actual Rolling Win	$ 8,712	$ 4,293	$ 1,978

- As of Q1 2017, normalized win will be adjusted to 3.15% when outside the range of 3.00% - 3.30%
- All periods presented throughout this document reflect this normalization range

1. Calculated based on actual rolling figures from 1/1/2014 through 12/31/2016
2. Calculated based on actual rolling figures from 1/1/2015 through 12/31/2016
3. Calculated based on actual rolling figures from 1/1/2016 through 12/31/2016

Historical Hold-Normalized Adj. Property EBITDA[1]

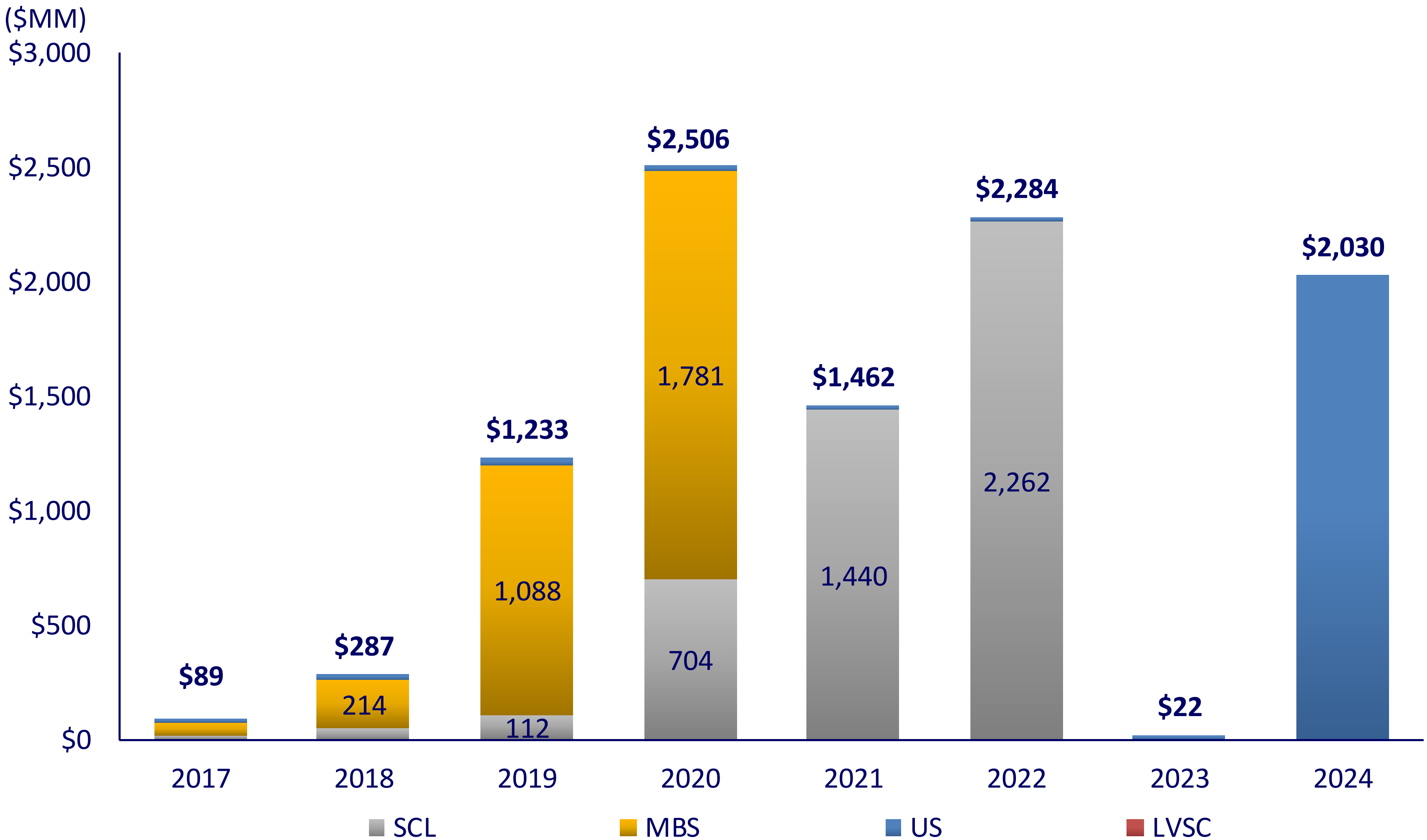
LAS VEGAS SANDS CORP.

$ in millions	1Q16	2Q16	3Q16	4Q16	1Q17
Macao Operations[2]					
Reported	$ 518	$ 488	$ 628	$ 610	$ 624
Hold-Normalized	$ 518	$ 510	$ 578	$ 583	$ 592
Marina Bay Sands					
Reported	$ 275	$ 357	$ 391	$ 366	$ 365
Hold-Normalized	$ 383	$ 323	$ 368	$ 366	$ 388
Las Vegas Operations					
Reported	$ 87	$ 72	$ 86	$ 111	$ 122
Hold-Normalized	$ 98	$ 94	$ 88	$ 111	$ 120
Sands Bethlehem					
Reported	$ 38	$ 38	$ 37	$ 28	$ 36
Hold-Normalized	$ 38	$ 38	$ 37	$ 28	$ 36
LVS Consolidated					
Reported	$ 918	$ 955	$ 1,142	$ 1,115	$ 1,147
Hold-Normalized	$ 1,037	$ 965	$ 1,071	$ 1,088	$ 1,136

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao operations : if the quarter's Rolling win percentage is outside of the 3.00%-3.30% band, then a hold adjustment is calculated by applying a Rolling win percentage of 3.15% to the Rolling volume for the quarter
   - for 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
   - for Las Vegas operations: if the quarter's Baccarat win percentage is outside of the 18.0%-26.0% band, then a hold adjustment is calculated by applying a Baccarat win percentage of 22.0%, and if the quarter's non-Baccarat win percentage is outside of the 16.0%-24.0% band, then a hold adjustment is calculated by applying a non-Baccarat win percentage of 20.0%
   - for Sands Bethlehem: no hold adjustment is made
   - 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. As referenced on page 31, we revised the normalized Rolling Chip win percentage in Q1 2017. Adjusted property EBITDA presented here 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 March 31, 2017



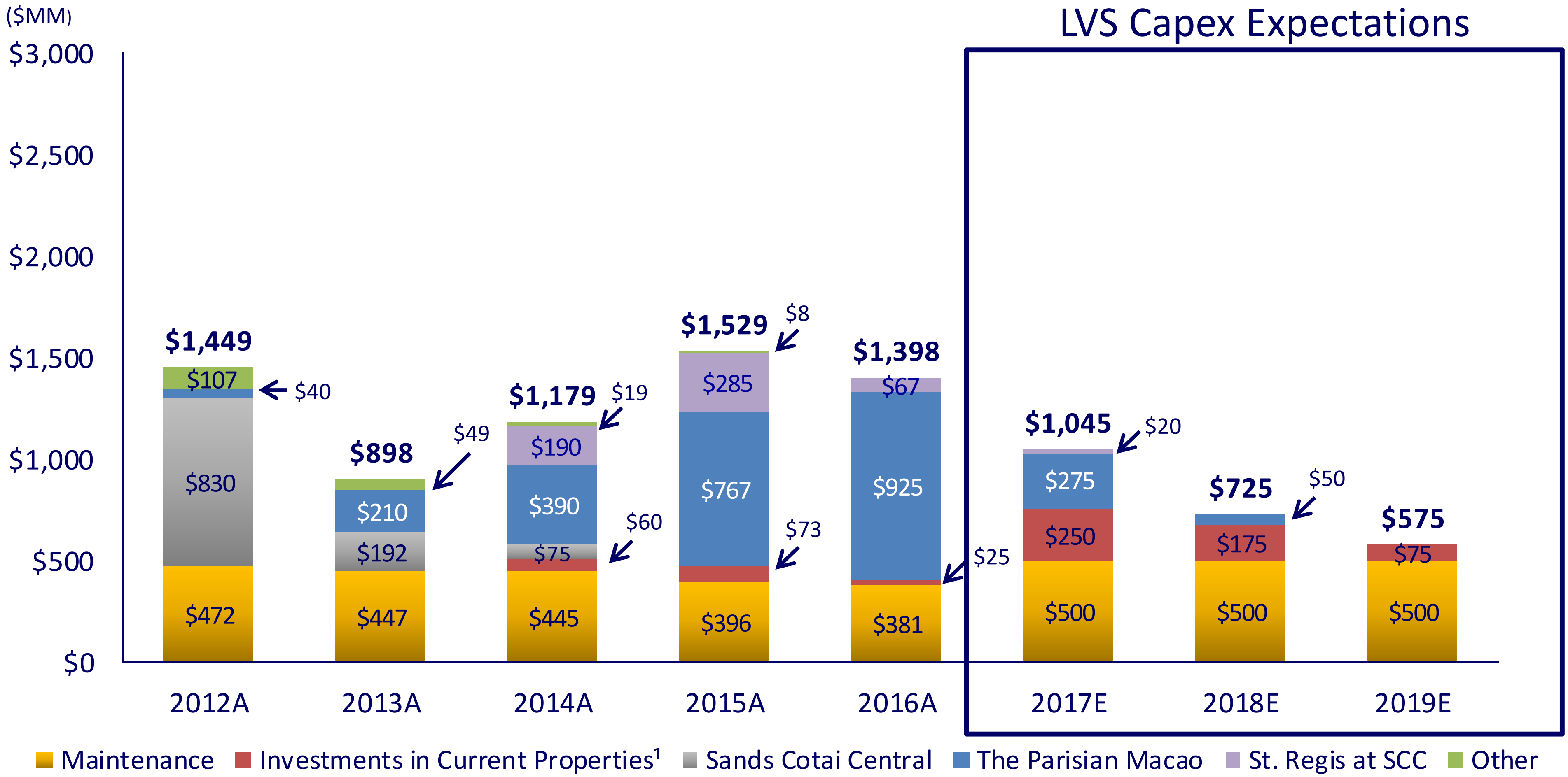
% of Total	***1%***	***3%***	***12%***	***25%***	***15%***	***23%***	***0%***	***21%***

Long Term and Low Cost Financing in Place
Supported by the Recent Refinancing of the US Credit Facility

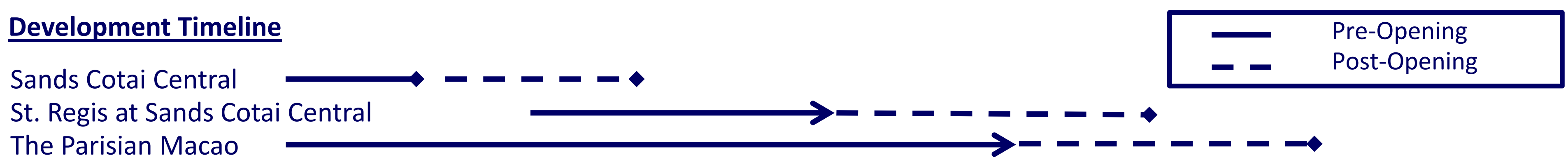
Capital Expenditures Expectations

Future Planned Investments Composed Principally of The Parisian Macao and Maintenance

LVS Capex Expectations



Development Timeline



Future Capital Expenditures Focused on Growth in Asia

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

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

Sands LAS VEGAS SANDS CORP.

Portfolio of Nearly 13,000 Suites and Hotel Rooms

Family-friendly Entertainment

World Class Concerts, Sporting Events and Other Entertainment Offerings

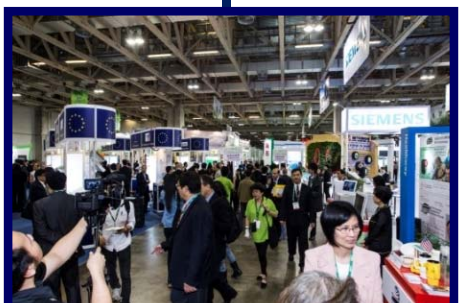
Over Two Million sq. feet of World Class Shopping[1]

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 Macao

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

Macao Mass Visitation
Business & Leisure Tourism Expenditure Drivers

LAS VEGAS SANDS CORP.

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

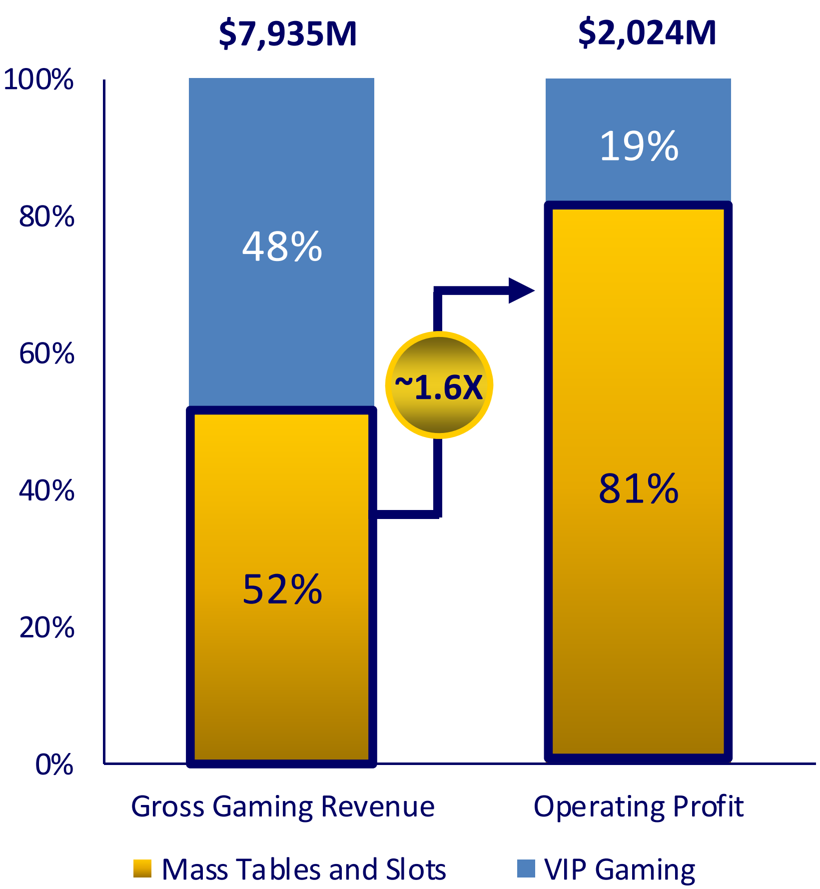
Macao Market Background and Infrastructure Slides

LAS VEGAS SANDS CORP.

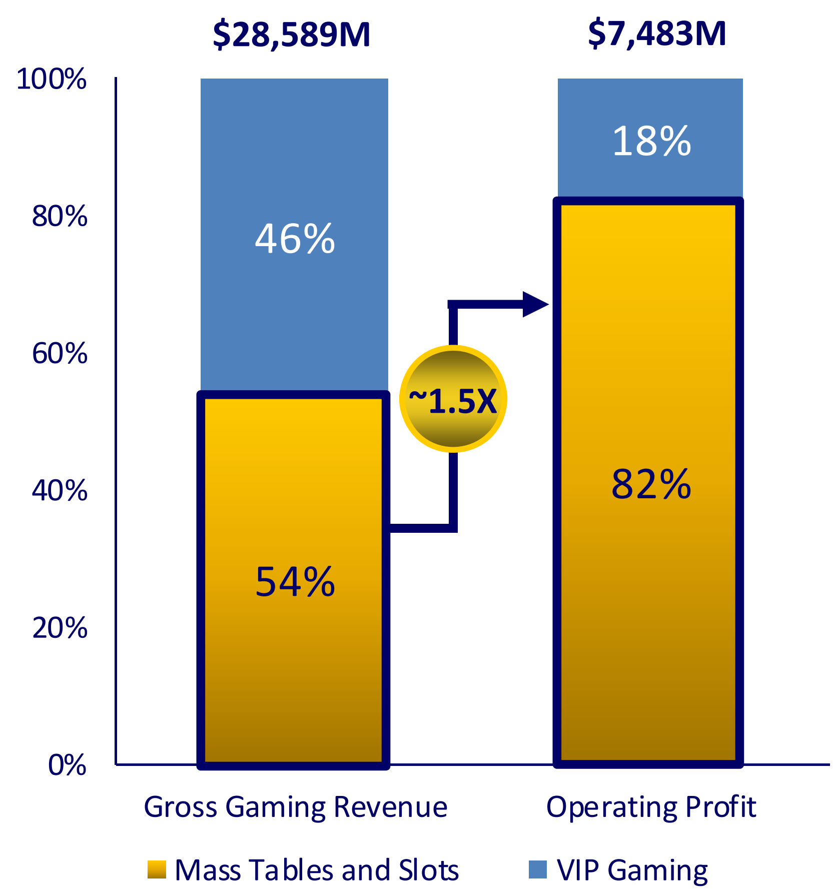
Mass Tables and Slots Comprise the Majority of Total Macao Market GGR and Generate the Bulk of Gaming Operating Profit

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

1Q17



TTM 1Q17



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 for 1Q17 is estimated based on DICJ data and differences between DICJ reporting and Mass / VIP win as reported by the gaming operators in their public filings. For all other quarters, Mass and VIP win are calculated based on reported win by the operators in their public filings.

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**

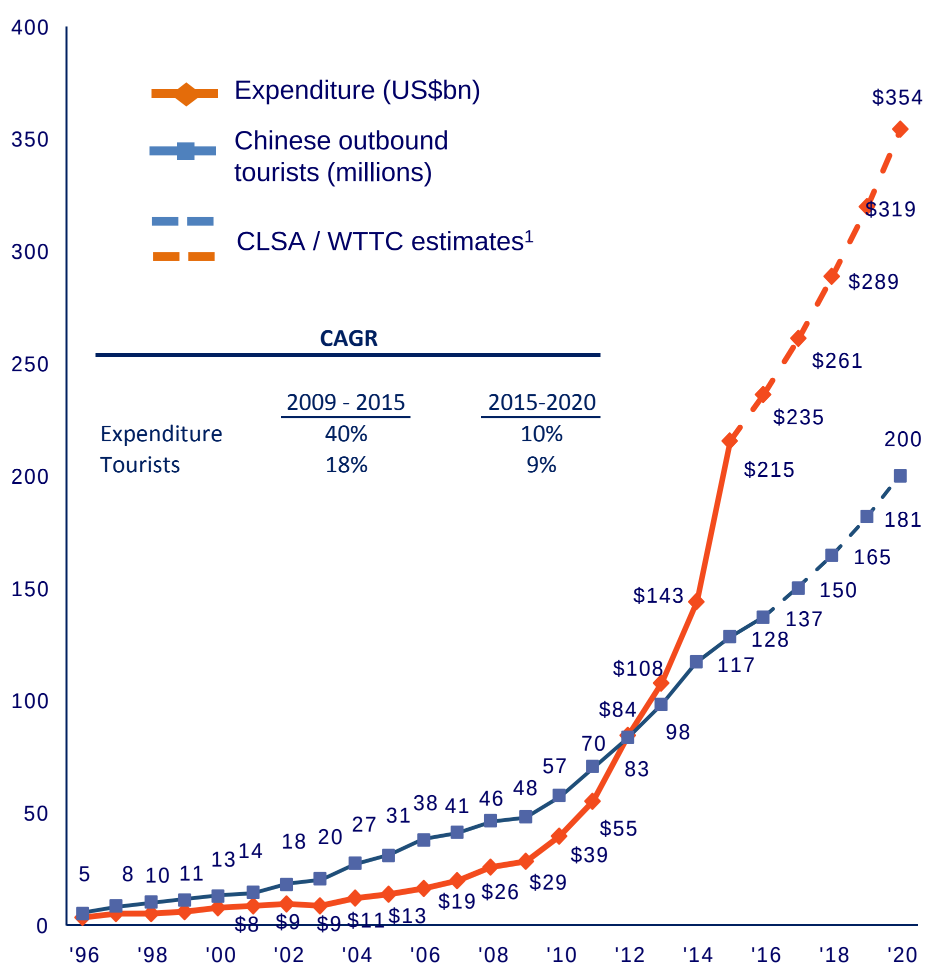
Sources: McKinsey, Ernst & Young, CLSA, WTTC.

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

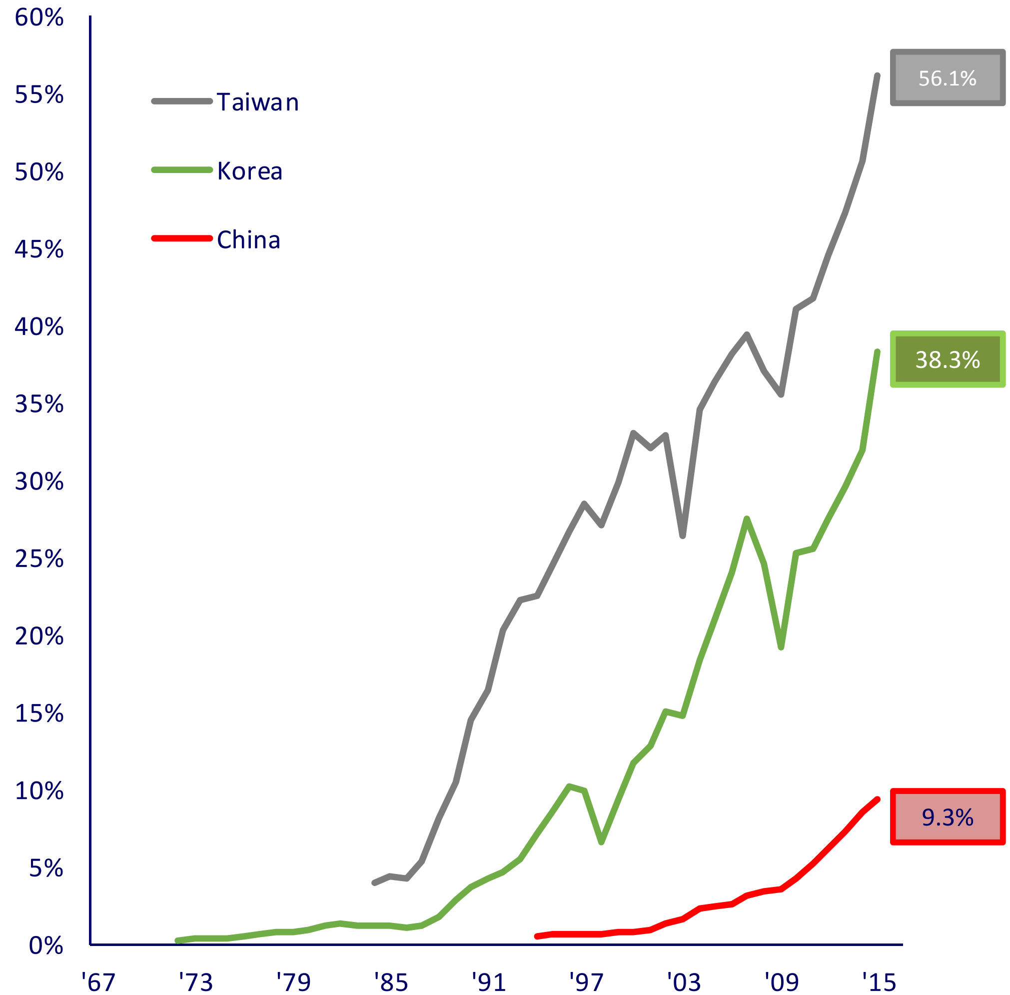
1

LAS VEGAS SANDS CORP.

Outbound Travel from China



Outbound Travel Penetration²



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

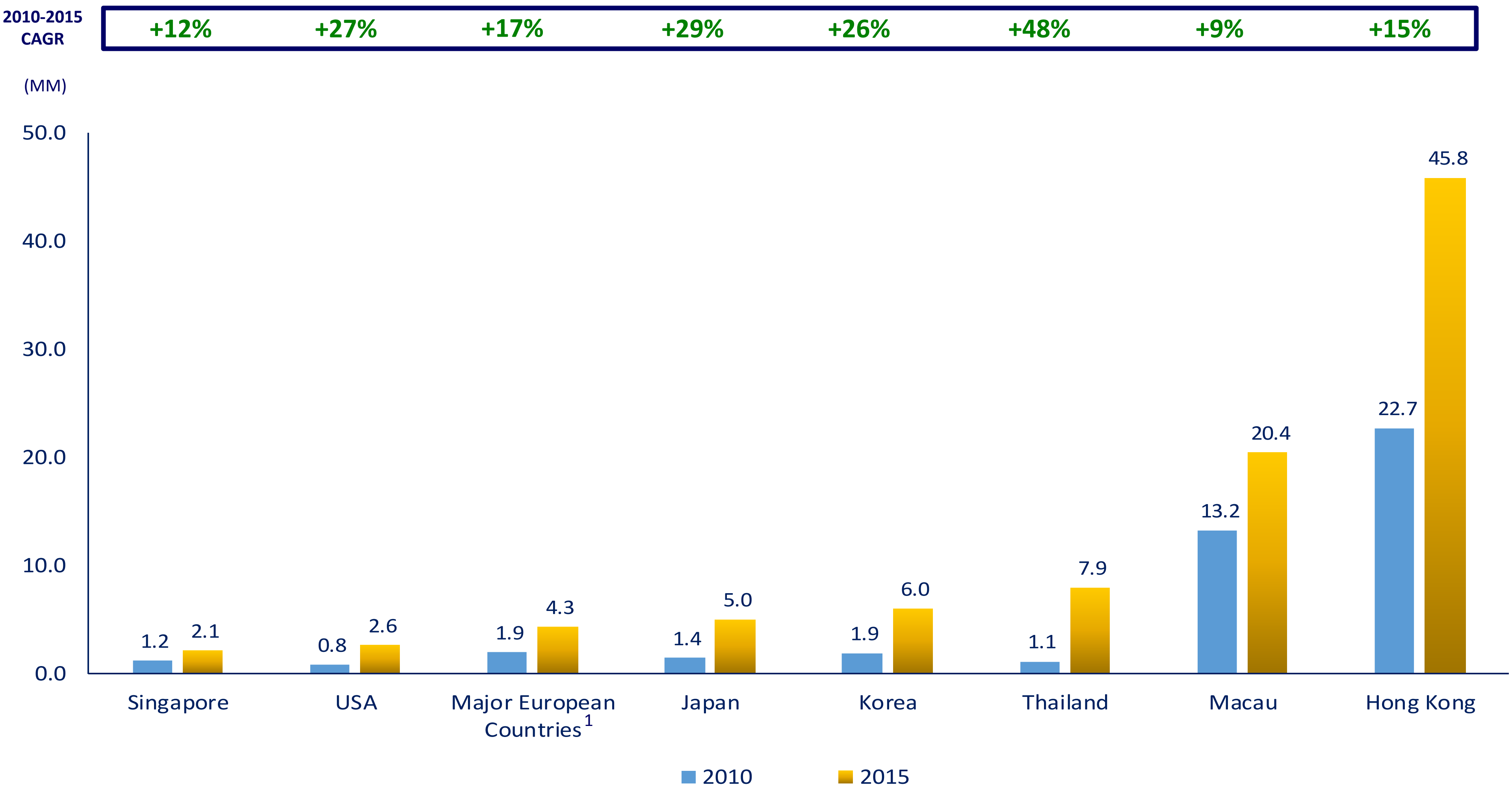
Source: CLSA, WTTC, UNWTO.

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

Chinese Outbound Tourism to Select Markets



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

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

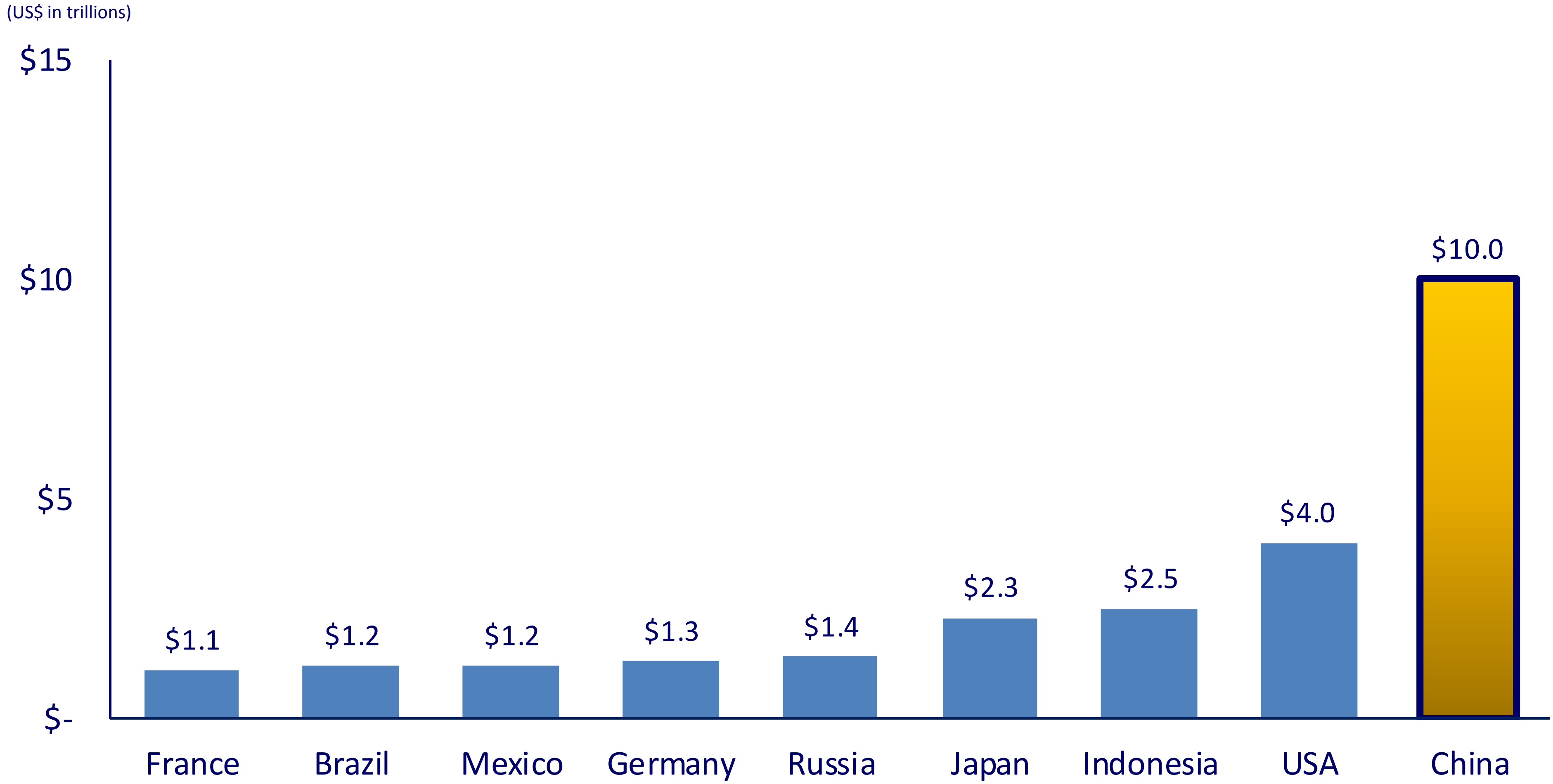
Source: CLSA, Macau DSEC, Hong Kong Tourism Board.

Chinese Middle Class Consumption Growth

1

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

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



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

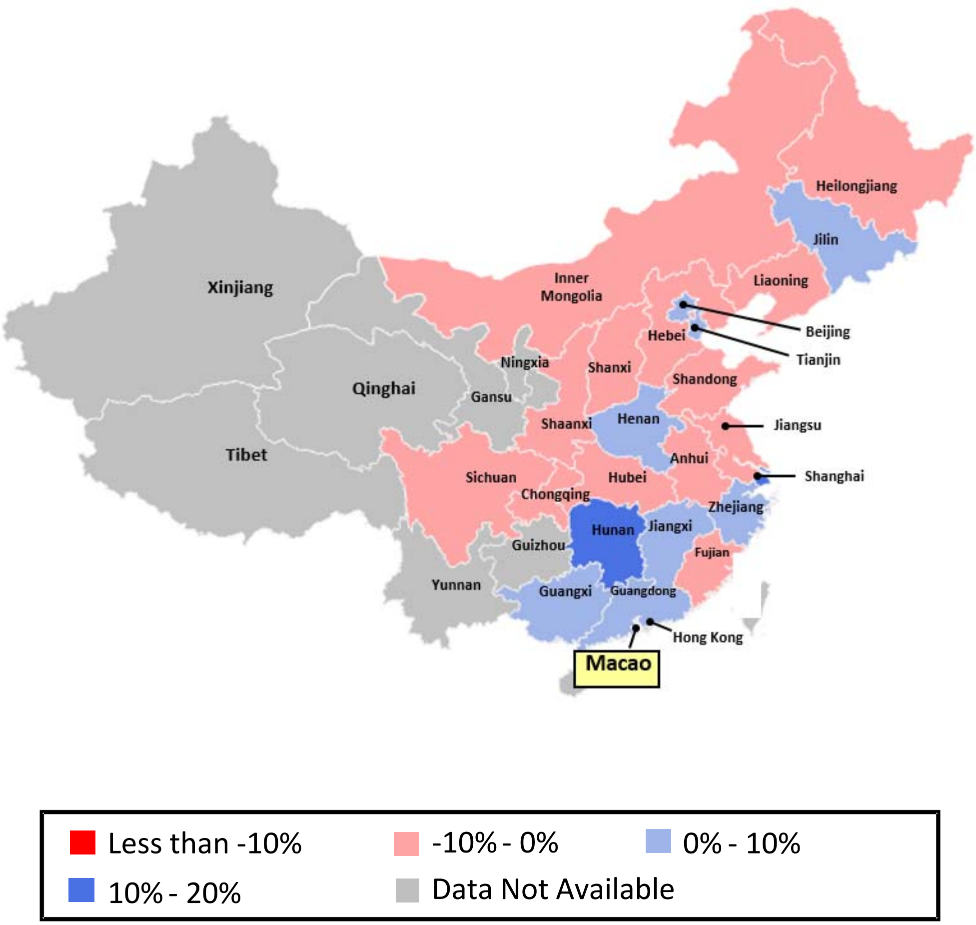
NOTE: Brookings Institution defines the global middle class as those households with daily expenditures between $10 and $100 per person in purchasing power parity terms.
Source: Brookings Institution; UN; World Bank; Financial Times.

1

Mainland Chinese Visitation to Macao Penetration Remains Low

LAS VEGAS SANDS CORP.

Year-Over-Year Visitation Growth



Mainland Chinese Visitation to Macao

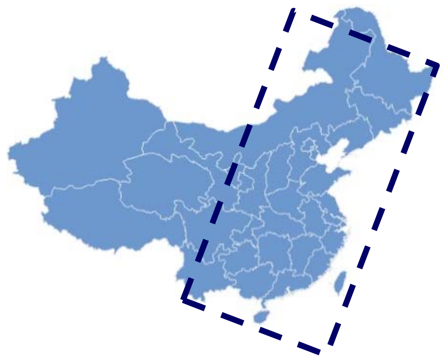
Province	Twelve Months Ended March 31 2016	2017	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,030,963	9,162,839	+1%	108	$10,346	8.4%
Hunan	808,279	903,656	+12%	68	$6,600	1.3%
Fujian	847,919	778,134	-8%	38	$10,432	2.0%
Hubei	654,302	640,506	-2%	59	$7,784	1.1%
Guangxi	546,691	589,556	+8%	48	$5,400	1.2%
Zhejiang	563,105	571,710	+2%	55	$11,935	1.0%
Shanghai	490,596	539,547	+10%	24	$15,934	2.2%
Jiangsu	499,485	486,861	-3%	80	$13,550	0.6%
Jiangxi	433,473	446,316	+3%	46	$5,647	1.0%
Henan	420,378	432,089	+3%	95	$6,018	0.5%
Sichuan	397,848	365,458	-8%	82	$5,656	0.4%
Beijing	328,991	332,987	+1%	22	$16,306	1.5%
Liaoning	317,102	300,070	-5%	44	$10,111	0.7%
Heilongjiang	261,928	252,634	-4%	38	$6,100	0.7%
Shandong	255,102	242,844	-5%	98	$9,862	0.2%
Anhui	252,659	242,237	-4%	61	$5,521	0.4%
Hebei	263,903	240,191	-9%	74	$6,187	0.3%
Chongqing	243,049	222,552	-8%	30	$8,031	0.7%
Jilin	207,178	217,517	+5%	28	$7,990	0.8%
Shanxi	207,354	195,962	-5%	37	$5,385	0.5%
All Other Provinces	3,296,336	3,666,147	+11%	239	N/A	1.5%
Subtotal (Excluding Guangdong)	11,295,678	11,666,974	+3%	1,266	$7,614	0.9%
Total China	**20,326,641**	**20,829,813**	**+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



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

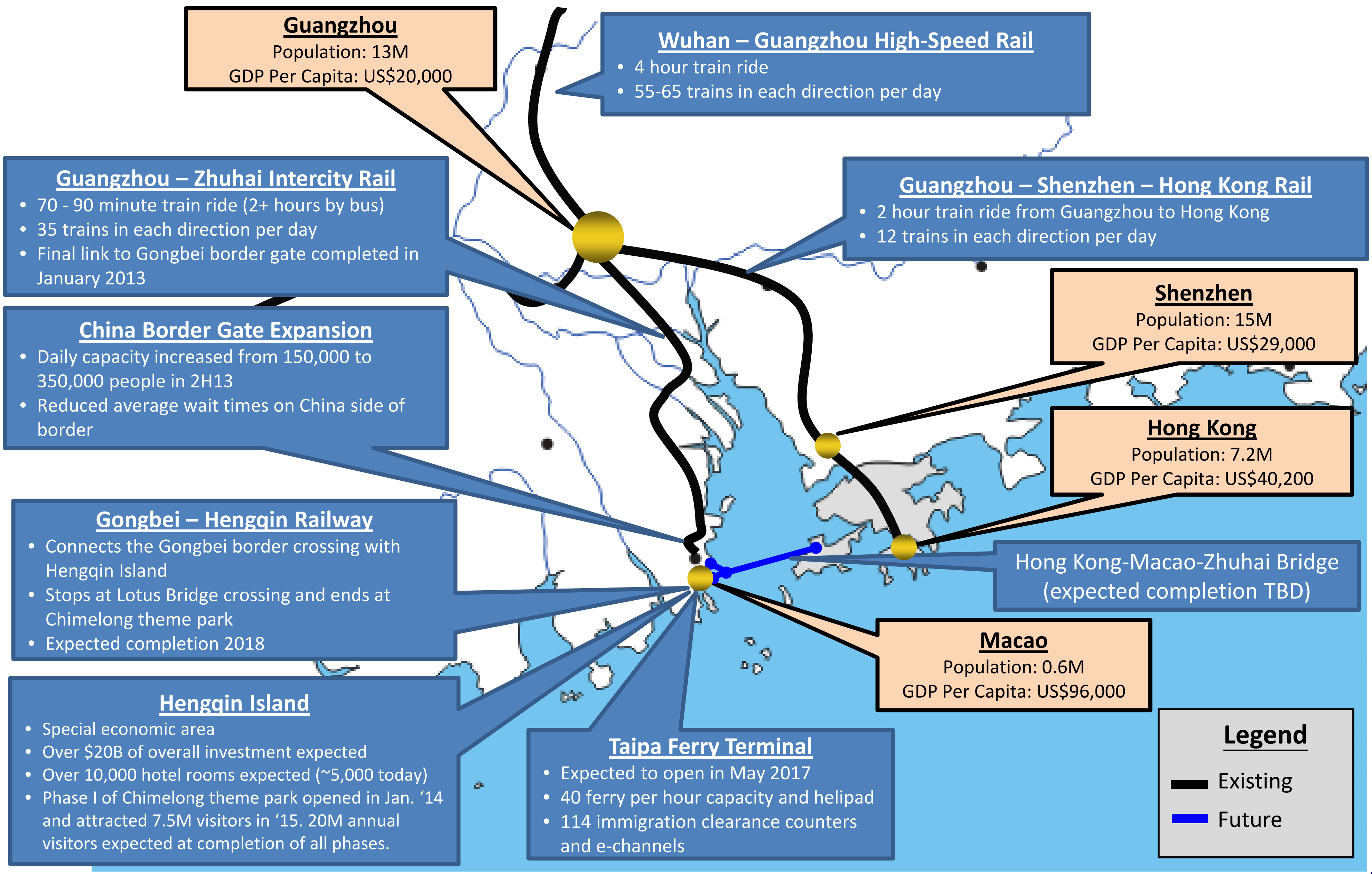
The Chinese Premier Has Pledged to Continue Heavy Investment in the High Speed Rail System – Approximately US$130 billion per year for the 2016-2020 Period

Source: SCMP, LVS, NYT.

Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

2

Sands
LAS VEGAS SANDS CORP.



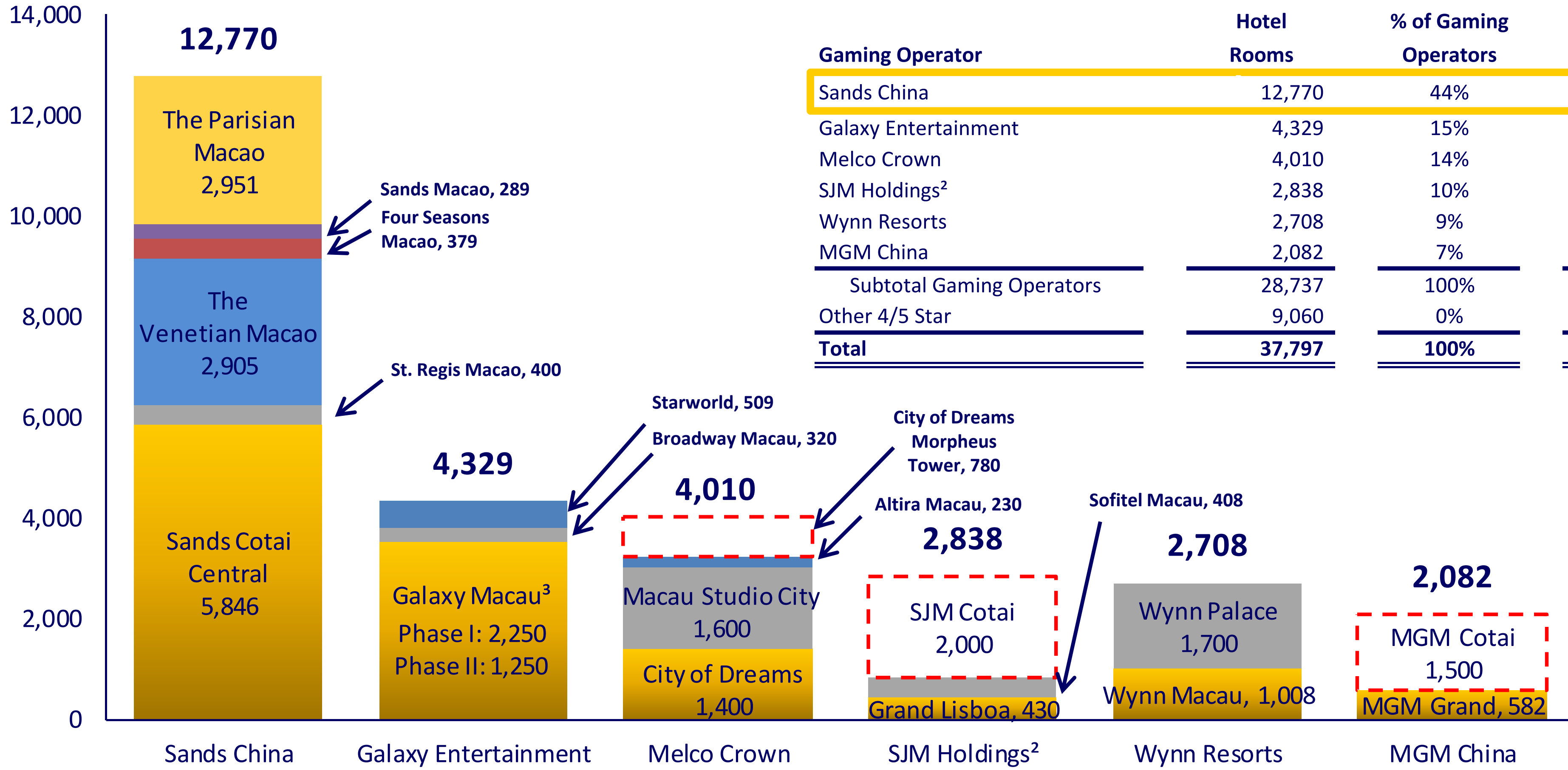
Source: World Bank, China Daily, Macau Business Daily, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2014.

3 Market Leading Hotel Capacity at SCL

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

Sands 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	12,770	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	28,737	100%	76%
Other 4/5 Star	9,060	0%	24%
Total	**37,797**	**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.

Note: SCL's room counts may change based on future investments

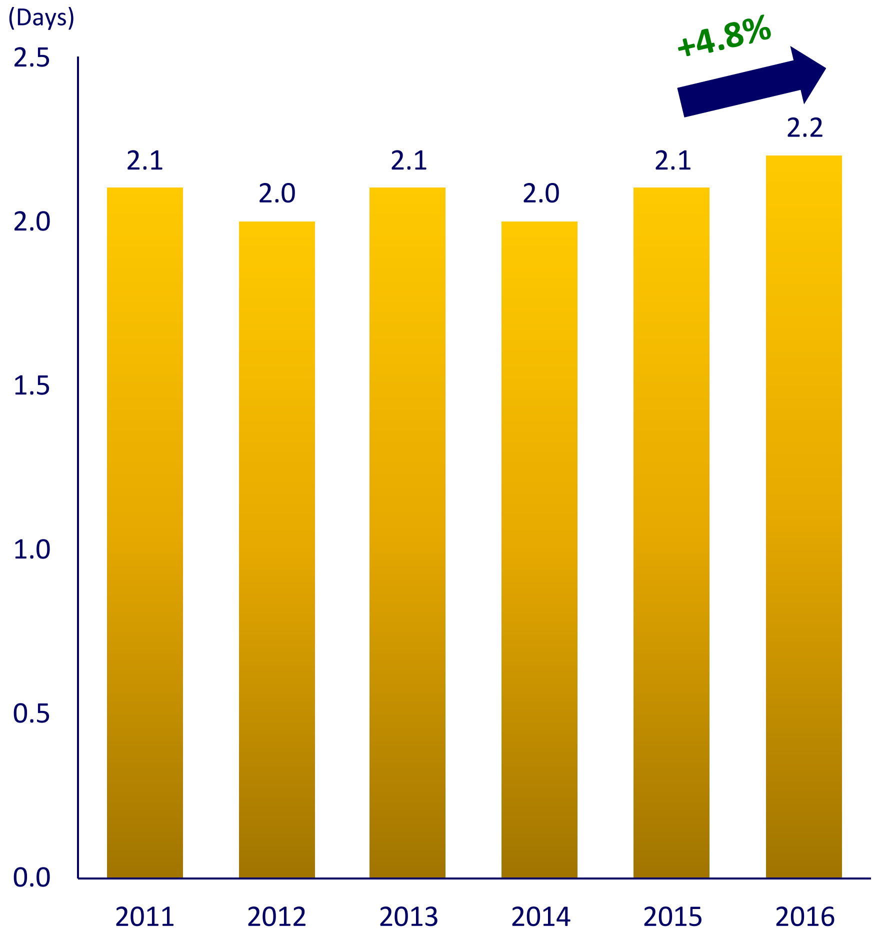
Source: Public company filings, Macao DSEC.

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

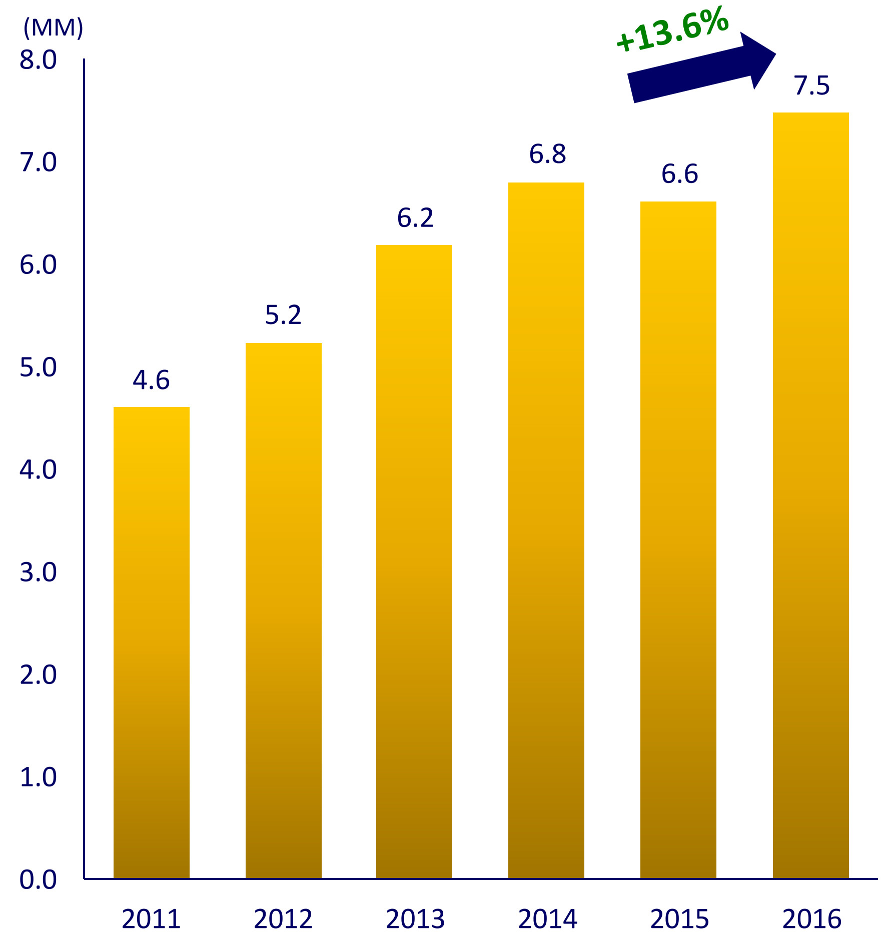
4

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.

Chinese Day-Trip and Overnight Visitation To Macao

4

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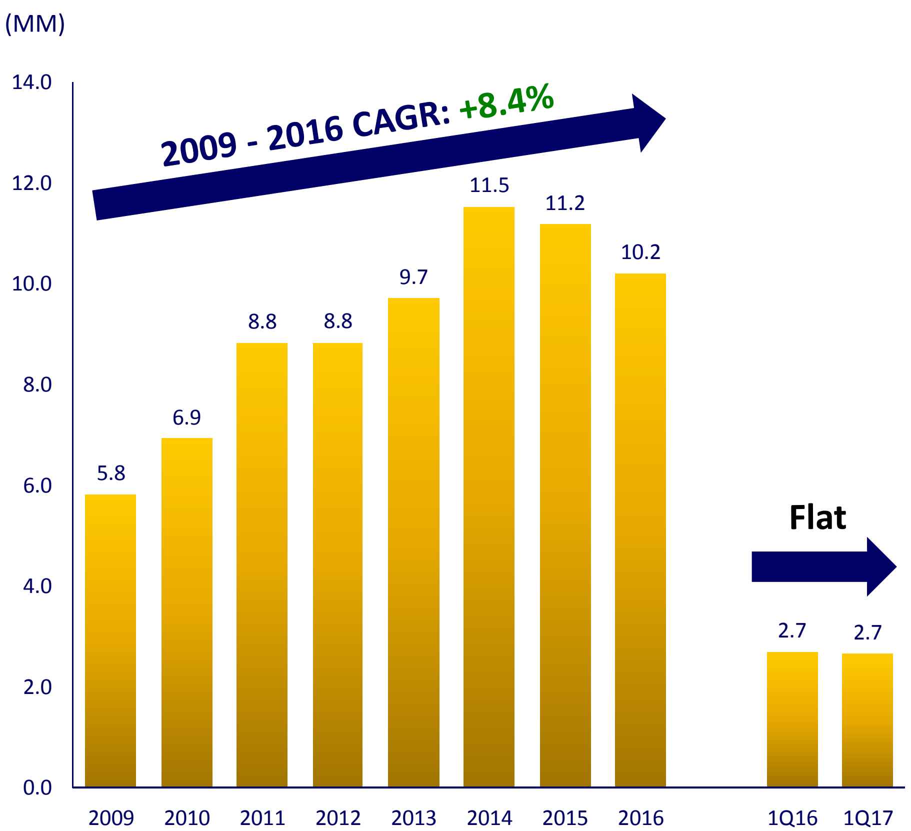
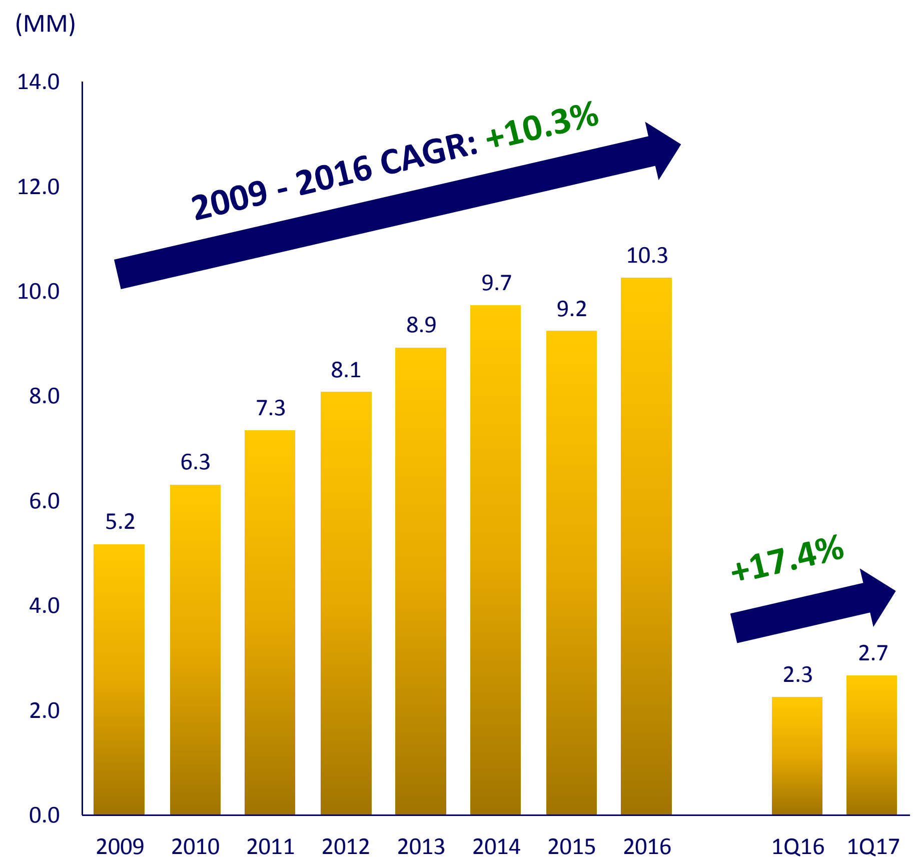
Mainland China Day-Trip Visitors to Macao



Mainland China Overnight Visitors to Macao



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

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

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

($MM)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income	$ 578	$ 409
Add (deduct):		
Income tax expense	69	63
Loss on modification or early retirement of debt	5	-
Other expense	36	47
Interest expense, net of amounts capitalized	78	69
Interest income	(3)	(2)
(Gain) loss on disposal or impairment of assets	3	(1)
Amortization of leasehold interests in land	10	10
Depreciation and amortization	321	260
Development expense	3	2
Pre-opening expense	2	9
Stock-based compensation	3	5
Corporate expense	42	47
Consolidated Adjusted Property EBITDA	$ 1,147	$ 918
Hold-normalized casino revenue	(14)	148
Hold-normalized casino expense	3	(29)
Consolidated Hold-Normalized Adjusted Property EBITDA	$ 1,136	$ 1,037

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.

($MM)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016 [1]
Net income attributable to Las Vegas Sands Corp.	$ 480	$ 320
Pre-opening expense	2	9
Development expense	3	2
(Gain) loss on disposal or impairment of assets	3	(1)
Other expense	36	47
Loss on modification or early retirement of debt	5	-
Income tax impact on net income adjustments [2]	-	-
Noncontrolling interest impact on net income adjustments	(2)	(2)
Adjusted net income	$ 527	$ 375
Hold-normalized casino revenue	(14)	148
Hold-normalized casino expense	3	(29)
Income tax impact on hold adjustments [2]	(3)	(22)
Noncontrolling interest impact on hold adjustments	10	-
Hold-normalized adjusted net income	$ 523	$ 472

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016 [1]
Per diluted share of common stock:		
Net income attributable to Las Vegas Sands Corp.	$ 0.60	$ 0.40
Pre-opening expense	-	0.01
Development expense	-	-
(Gain) loss on disposal or impairment of assets	-	-
Other expense	0.05	0.06
Loss on modification or early retirement of debt	0.01	-
Income tax impact on net income adjustments	-	-
Noncontrolling interest impact on net income adjustments	-	-
Adjusted earnings per diluted share	$ 0.66	$ 0.47
Hold-normalized casino revenue	(0.01)	0.19
Hold-normalized casino expense	-	(0.04)
Income tax impact on hold adjustments	-	(0.03)
Noncontrolling interest impact on hold adjustments	0.01	-
Hold-normalized adjusted earnings per diluted share	$ 0.66	$ 0.59
Weighted average diluted shares outstanding	795	795

(1) The information for the three months ended March 31, 2016, has been updated 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

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($MM)	1Q16	2Q16	3Q16	4Q16	1Q17	TTM 1Q17
Cash Flows From Operations	$ 799	$ 988	$ 1,043	$ 1,213	$ 963	$ 4,207
Adjust for:						
Provision for doubtful accounts	(45)	(43)	(51)	(34)	(32)	(160)
Foreign exchange gains (losses)	(10)	(17)	7	41	(18)	13
Other non-cash items	(37)	(16)	(31)	(15)	(28)	(90)
Changes in working capital	(29)	(243)	(70)	(206)	27	(492)
Add: Stock-based compensation expense	5	5	2	2	3	12
Add: Corporate expense	47	122	39	48	42	251
Add: Pre-opening and development expense	11	35	89	4	5	133
Add: Other (income) expense	114	69	45	10	116	240
Add: Income tax expense	63	55	69	52	69	245
LVS Consolidated Adjusted Property EBITDA	$ 918	$ 955	$ 1,142	$ 1,115	$ 1,147	$ 4,359
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 268	$ 244	$ 315	$ 262	$ 289	
Sands Cotai Central	163	145	176	132	143	
The Parisian Macao	-	-	19	95	82	
Four Seasons Macao	48	44	62	67	51	
Sands Macao	31	48	46	47	54	
Ferries and Other	8	7	10	7	5	
Macao Operations	518	488	628	610	624	$ 2,350
Marina Bay Sands	275	357	391	366	365	1,479
U.S.:						
Las Vegas Operating Properties	87	72	86	111	122	
Sands Bethlehem	38	38	37	28	36	
U.S. Operating Properties	125	110	123	139	158	530
LVS Consolidated Adjusted Property EBITDA	$ 918	$ 955	$ 1,142	$ 1,115	$ 1,147	$ 4,359

Historical Hold-Normalized Adj. Property EBITDA[1]

LAS VEGAS SANDS CORP.

($MM)	1Q16	2Q16	3Q16	4Q16	1Q17
Macao Operations[2]					
Reported	$ 518	$ 488	$ 628	$ 610	$ 624
Hold-Normalized Adjustment	-	22	(50)	(27)	(32)
Hold-Normalized	$ 518	$ 510	$ 578	$ 583	$ 592
Marina Bay Sands					
Reported	$ 275	$ 357	$ 391	$ 366	$ 365
Hold-Normalized Adjustment	108	(34)	(23)	-	23
Hold-Normalized	$ 383	$ 323	$ 368	$ 366	$ 388
Las Vegas Operations					
Reported	$ 87	$ 72	$ 86	$ 111	$ 122
Hold-Normalized Adjustment	11	22	2	-	(2)
Hold-Normalized	$ 98	$ 94	$ 88	$ 111	$ 120
Sands Bethlehem					
Reported	$ 38	$ 38	$ 37	$ 28	$ 36
Hold-Normalized	$ 38	$ 38	$ 37	$ 28	$ 36
LVS Consolidated					
Reported	$ 918	$ 955	$ 1,142	$ 1,115	$ 1,147
Hold-Normalized Adjustment	119	10	(71)	(27)	(11)
Hold-Normalized	$ 1,037	$ 965	$ 1,071	$ 1,088	$ 1,136

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao operations : if the quarter's Rolling win percentage is outside of the 3.00%-3.30% band, then a hold adjustment is calculated by applying a Rolling win percentage of 3.15% to the Rolling volume for the quarter
   - for 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
   - for Las Vegas operations: if the quarter's Baccarat win percentage is outside of the 18.0%-26.0% band, then a hold adjustment is calculated by applying a Baccarat win percentage of 22.0%, and if the quarter's non-Baccarat win percentage is outside of the 16.0%-24.0% band, then a hold adjustment is calculated by applying a non-Baccarat win percentage of 20.0%
   - for Sands Bethlehem: no hold adjustment is made
   - 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. As referenced on page 31, we revised the normalized Rolling Chip win percentage in Q1 2017. Adjusted property EBITDA presented here 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.

The Parisian Macao: Reconciliation of Adjusted Property EBITDA to Hold-Normalized Adjusted Property EBITDA

LAS VEGAS SANDS CORP.

The Parisian Macao: Reconciliation of Adjusted Property EBITDA to Hold-Normalized Adjusted Property EBITDA[1]

($MM)	4Q16	1Q17	Change
As Reported	$ 95	$ 82	-13.7%
Hold-Normalized Adjustment	(17)	2	
Hold-Normalized	$ 78	$ 84	7.7%

1. Hold-normalized adjusted property EBITDA at The Parisian Macao is calculated using the following methodology: If the quarter's rolling win percentage is outside of the 3.00%-3.30% band, then a hold-adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter. 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.

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