
The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore

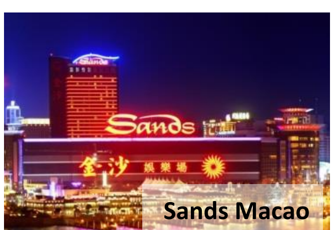

The Parisian Macao

Sands®

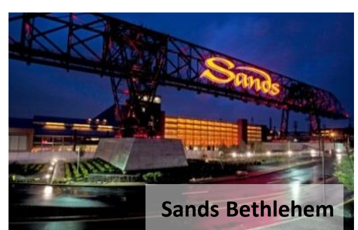
LAS VEGAS SANDS CORP.

2Q17 Earnings Call Presentation

July 26, 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, fluctuations in currency exchange rates and interest rates, government regulation, tax law changes, legalization of gaming, 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' 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 July 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**

Second Quarter 2017 Financial Highlights
Quarter Ended June 30, 2017 vs Quarter Ended June 30, 2016

Sands LAS VEGAS SANDS CORP.

- **Net revenue increased 18.6% to $3.14 billion**
- **Net income increased 61.9% to $638 million**
- **Adjusted property EBITDA increased 26.5% to $1.21 billion**
- Hold-normalized adjusted property EBITDA increased 14.6% to $1.11 billion; **Hold-normalized adjusted property EBITDA margin increased 100 bps to an industry-leading 36.9%[1]**
- **Macao** – Adjusted property EBITDA from Macao Operations **increased 23.0% to $600 million**; Hold-normalized adjusted property EBITDA increased 17.1% to $597 million[1]
- The Parisian Macao continued to ramp, growing mass gaming win and rolling chip volume sequentially and generating **$106 million of adjusted property EBITDA**
- **Marina Bay Sands** – Adjusted property EBITDA **increased 37.8% to $492 million**; Hold-normalized adjusted property EBITDA **increased 19.5% to $386 million, with a margin of 55.0%**
- **Diluted EPS increased 68.3% to $0.69 per share, Adjusted diluted EPS increased 37.7% to $0.73 per share, Hold-normalized adjusted diluted EPS increased 17.0% to $0.62 per share[1]**
- **LVS returned a total of $653 million to shareholders during the quarter through its recurring dividend of $0.73 per share ($578 million) and $75 million of share repurchases (1.2 million shares at a weighted average price of $61.97 per share)**

1. See page 32 for details regarding hold normalization.

Second Quarter 2017 Financial Results (Y/Y)

Quarter Ended June 30, 2017 vs Quarter Ended June 30, 2016

Sands LAS VEGAS SANDS CORP.

$ in millions, except per share information	2Q16	2Q17	$ Change	% Change
Net Revenue	$ 2,649	$ 3,141	$ 492	18.6%
Net Income	$ 394	$ 638	$ 244	61.9%
Adjusted Property EBITDA	$ 955	$ 1,208	$ 253	26.5%
Adjusted Property EBITDA Margin	36.1%	38.5%		240 bps
Diluted EPS	$ 0.41	$ 0.69	$ 0.28	68.3%
Adjusted Diluted EPS	$ 0.53	$ 0.73	$ 0.20	37.7%
Dividends per Common Share	$ 0.72	$ 0.73	$ 0.01	1.4%
Hold-Normalized[1]:				
Adjusted Property EBITDA	$ 965	$ 1,106	$ 141	14.6%
Adjusted Property EBITDA Margin	35.9%	36.9%		100 bps
Adjusted Diluted EPS	$ 0.53	$ 0.62	$ 0.09	17.0%

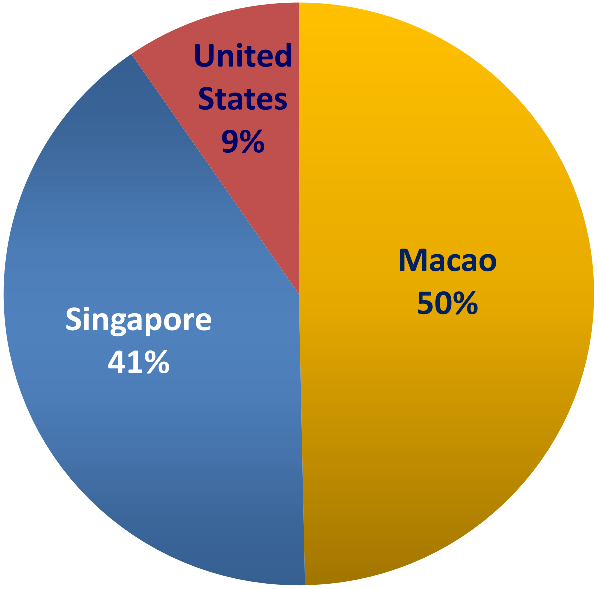
1. See page 32 for details regarding hold normalization.

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 2Q 2017

($ in millions)

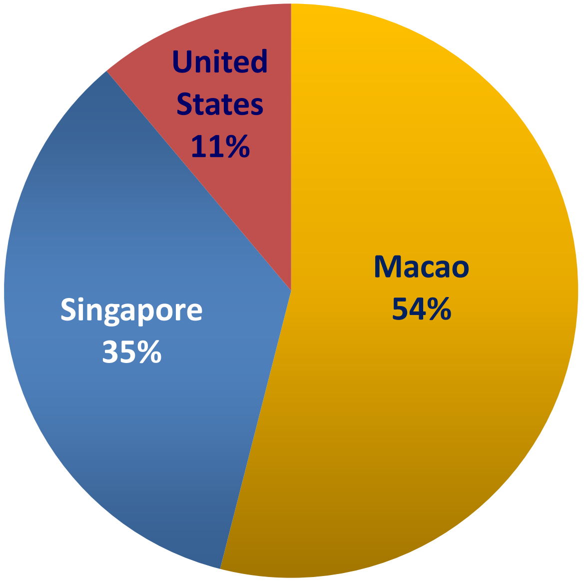
Consolidated Adjusted Property EBITDA[1]

$1,208M



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

$1,106M

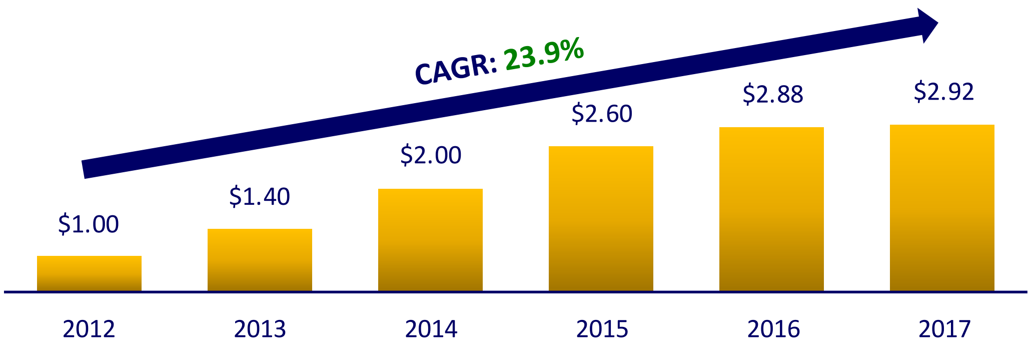


1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United 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 $17.4 Billion of Capital Returned to Shareholders Since 2012

LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

$ in millions	Year Ended December 31, 2012	2013	2014	2015	2016	YTD 6/30/17	Total
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$1,156	$9,106
LVS Special Dividend Paid	2,262	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	225	2,665
Subtotal LVS	**3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$1,381**	**$14,033**
SCL Dividends Paid[2]	357	411	538	619	619	619	3,163
SCL Special Dividend Paid[2]	-	-	239	-	-	-	239
Subtotal SCL	**$357**	**$411**	**$777**	**$619**	**$619**	**$619**	**$3,402**
Total	**$3,442**	**$2,134**	**$4,052**	**$2,898**	**$2,909**	**$2,000**	**$17,435**

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 $2.66 billion to shareholders through the repurchase of 39.3 million shares
  - During the second quarter of 2017, $75 million of common stock was repurchased (1.2 million shares at a weighted average price of $61.97 per share)
  - The company has $1.34 billion available under its current repurchase authorization

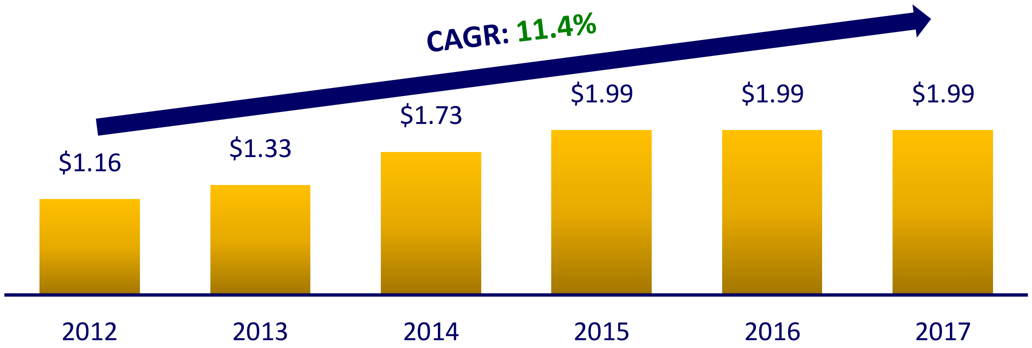
Las Vegas Sands Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

1. Excludes dividends paid by Sands China 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 (total Sands China dividends paid since 2012 were $11.4 billion).

SCL Return of Capital to Shareholders

US$11.4 Billion of Capital Returned to Shareholders Since 2012

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



- Sands China remains 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 dividends were paid on February 24, 2017, and June 23, 2017, respectively

SCL Total Capital Returned to Shareholders

	Year Ended December 31,					YTD	
$ in millions	**2012**	**2013**	**2014**	**2015**	**2016**	**6/30/17**	**Total**
SCL Dividends Paid[1]	$1,201	$1,382	$1,800	$2,071	$2,071	$2,069	$10,594
SCL Special Dividend Paid	-	-	801	-	-	-	801
Total[2]	$ 1,201	$ 1,382	$ 2,601	$ 2,071	$ 2,071	$ 2,069	$ 11,395

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 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

Sands LAS VEGAS SANDS CORP.

As of June 30, 2017:

- Cash Balance – \$2.32 billion
- Debt – \$10.25 billion[1]
- Net Debt – \$7.93 billion
- Net Debt to TTM EBITDA – 1.7x

Trailing twelve months ended June 30, 2017:

- Cash Flow from Operations – \$4.37 billion
- Adjusted Property EBITDA – \$4.61 billion
- LVS Dividends Paid – \$2.30 billion
- SCL Dividends Paid – \$618.8 million[2]

Figures as of June 30, 2017 (\$ in millions)	**Sands China Ltd.**	**Singapore**	**U.S. Operations[3]**	**Corporate and Other**	**Total**
Cash, Cash Equivalents and Restricted Cash	\$791	\$319	\$401	\$807	\$2,318
Debt[1]	\$4,919	\$3,152	\$2,179	\$0	\$10,250
Net Debt	\$4,128	\$2,833	\$1,778	(\$807)	\$7,932
Trailing Twelve Months Adjusted Property EBITDA	\$2,462 [4]	\$1,614	\$536 [5]	\$0	\$4,612
Gross Debt to TTM Adjusted Property EBITDA	2.0 x [6]	2.0 x [6]	4.1 x	NM	2.2 x
Net Debt to TTM Adjusted Property EBITDA	1.7 x	1.8 x	3.3 x [6]	NM	1.7 x

Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

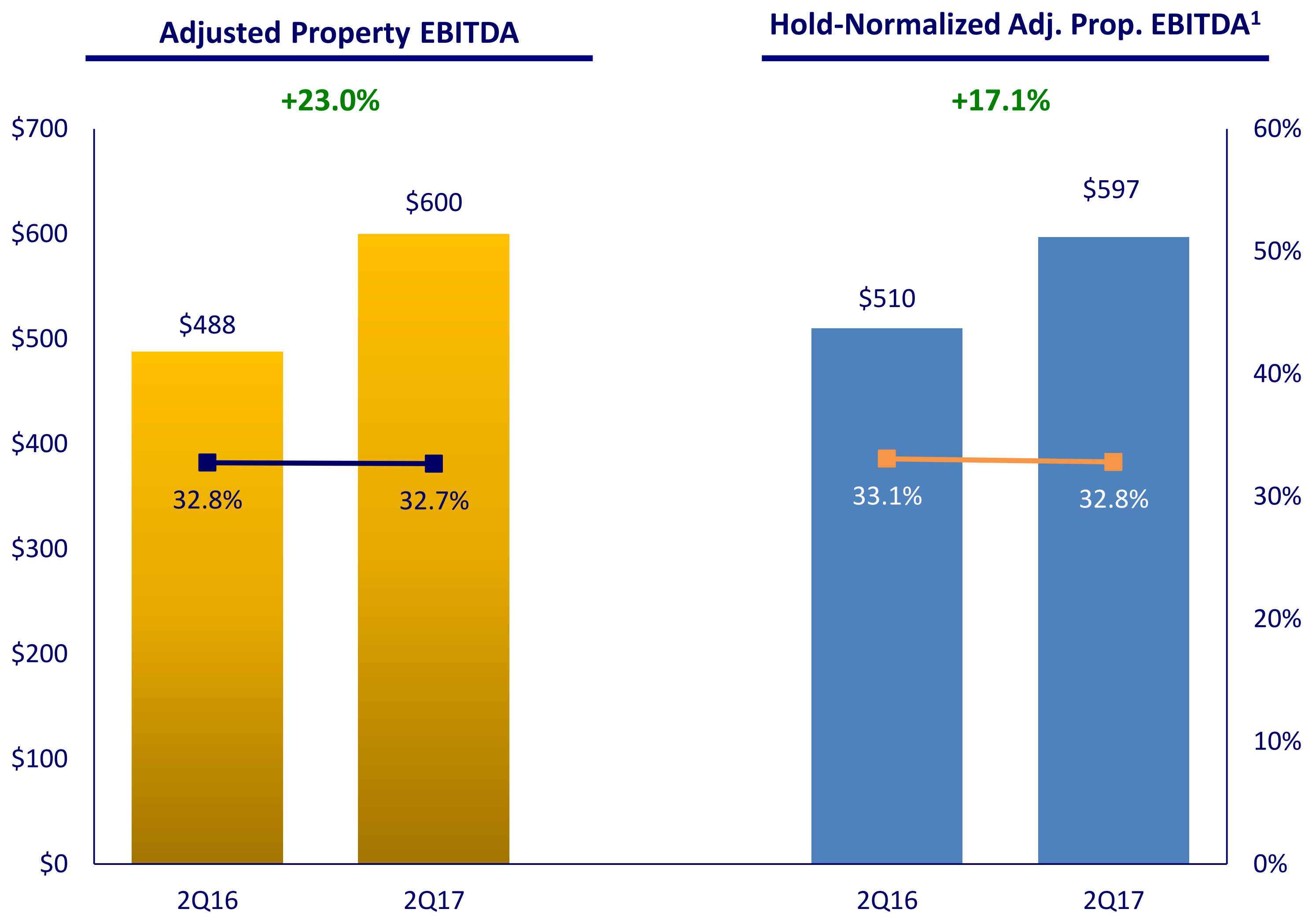
1. Debt balances shown here exclude deferred financing costs of \$110 million.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended June 30, 2017 were \$2.07 billion.
3. U.S. Operations include the cash and debt at the U.S. Restricted Group and adjusted property EBITDA from Las Vegas Operations and Sands Bethlehem.
4. TTM Adjusted Property EBITDA for Sands China 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 and Marina Bay Sands to the U.S. Operations, was \$2.86 billion.
6. This ratio is a simplified calculation using adjusted property EBITDA. The TTM adjusted property EBITDA amounts shown above are different from the calculation as defined per respective debt agreements for covenant compliance purposes. For Sands China, Marina Bay Sands and U.S. Operations, the leverage ratio for covenant compliance purposes was 2.0x, 2.0x and 0.6x, respectively.

Macao Operating Performance (Y/Y)

Quarter Ended June 30, 2017 vs Quarter Ended June 30, 2016

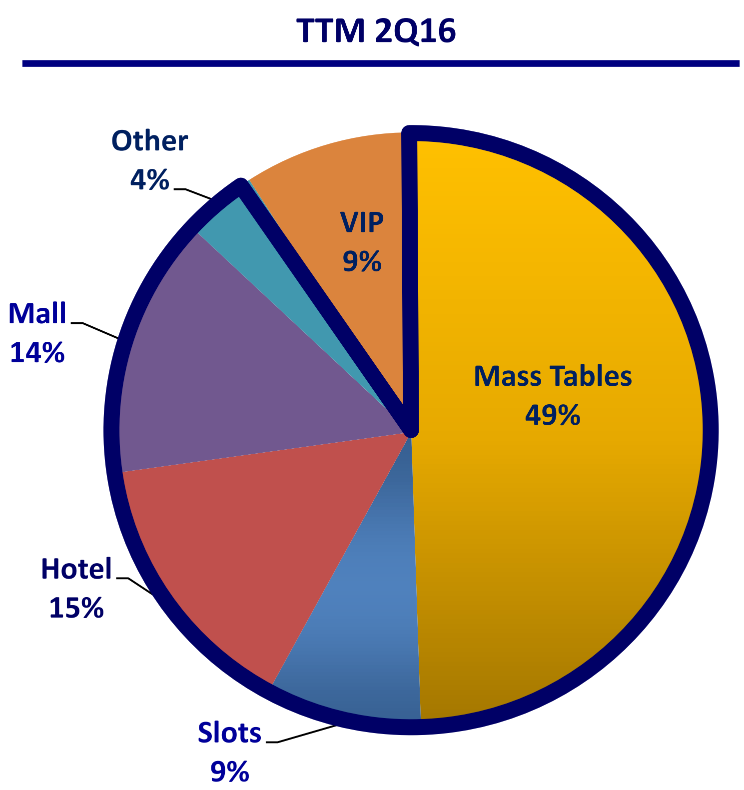
Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

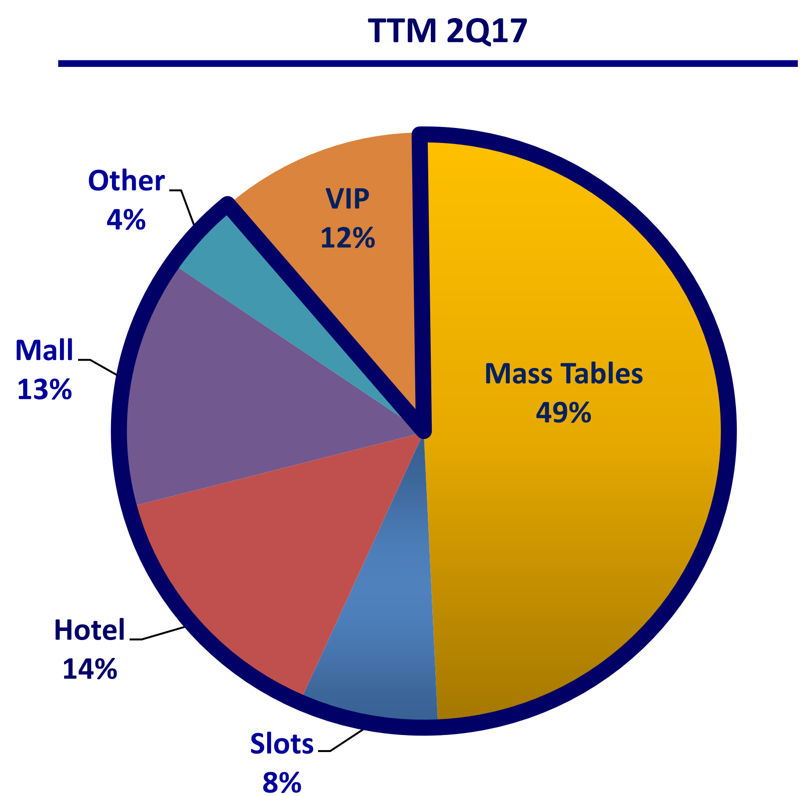
($ in millions)



1. See page 32 for details regarding hold normalization.

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





Mass Tables / Slots and Non-Gaming
Generated 88% of Macao's Departmental Profit in TTM 2Q17

1. Represents departmental profit from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations and Other (before unallocated expenses) for the TTM periods ended June 30, 2016 and 2017.

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

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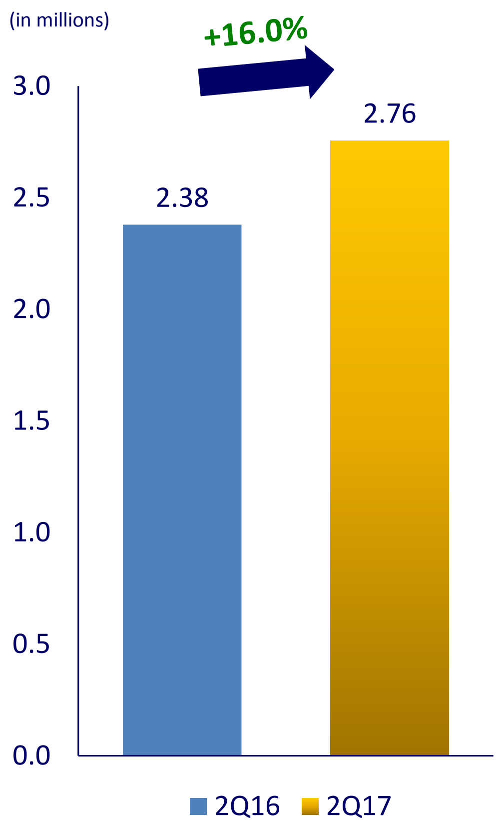
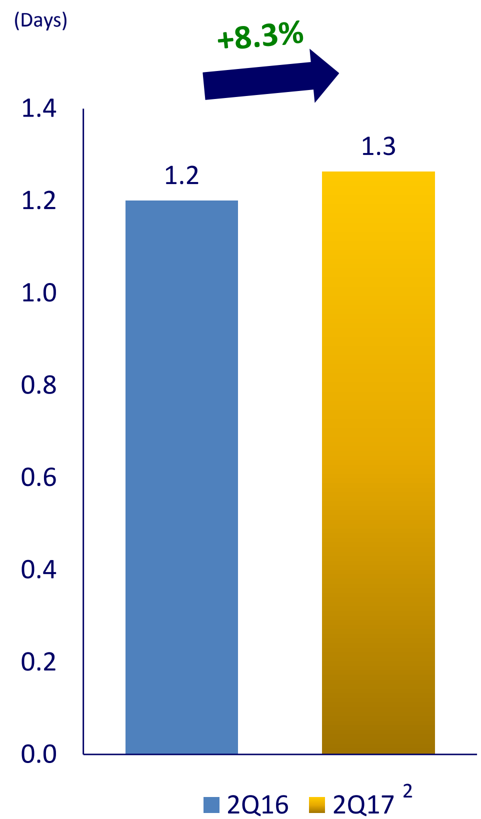
Mainland Chinese Overnight Visits



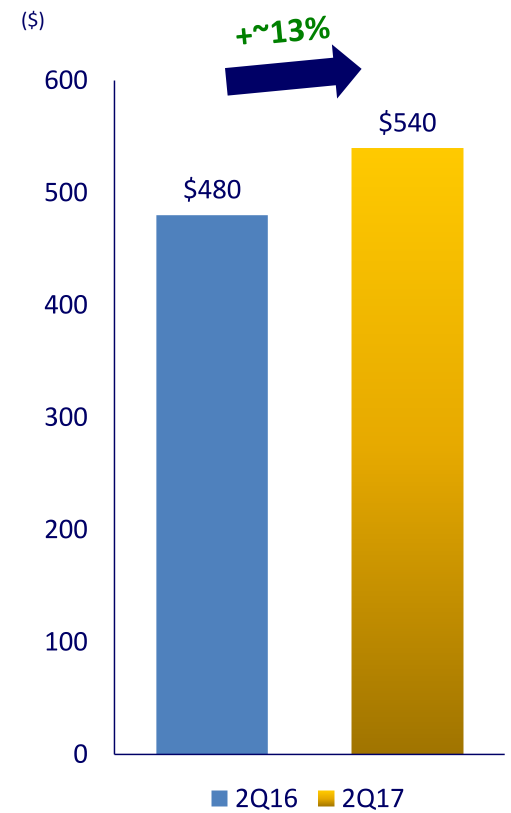
Strong Growth in Mainland Chinese Overnight Visitation

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 2Q17 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. 2Q17 length of stay is calculated as the weighted average length of stay of mainland Chinese visitors based on reported monthly figures as overall 2Q17 length of stay has not yet been released by the Macao DSEC.
Source: Public company filings, Macao DSEC, Macao DICJ, LVS estimates.

Macao Mass Market Gaming Recovery Continues

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Macao Market Mass Gaming Revenue

($ in millions)

	Peak TTM Ended 3Q14A
Mass Win (Tables & Slots)	$17,797

	Year Ended December 31,[1]		
	2015A	2016A	Change
Mass Win (Tables & Slots)	$14,171	$14,922	5.3%
	Quarter Ended March 31,[1]		
	2016A	2017A	Change
Mass Win (Tables & Slots)	$3,609	$4,147	14.9%
	Quarter Ended June 30,		
	2016A[1]	2017E[2]	Change
Mass Win (Tables & Slots)	$3,508	~ $4,150	18.3%

The Recovery in Macao's Important and High-Margin Mass Gaming Segment Continues

1. Market-wide mass GGR for all periods prior to 2Q17 is defined as mass win (tables and slots) 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 mass GGR for 2Q17 is estimated based on DICJ reported data and estimated differences between DICJ reporting and win reported by the operators in public filings.

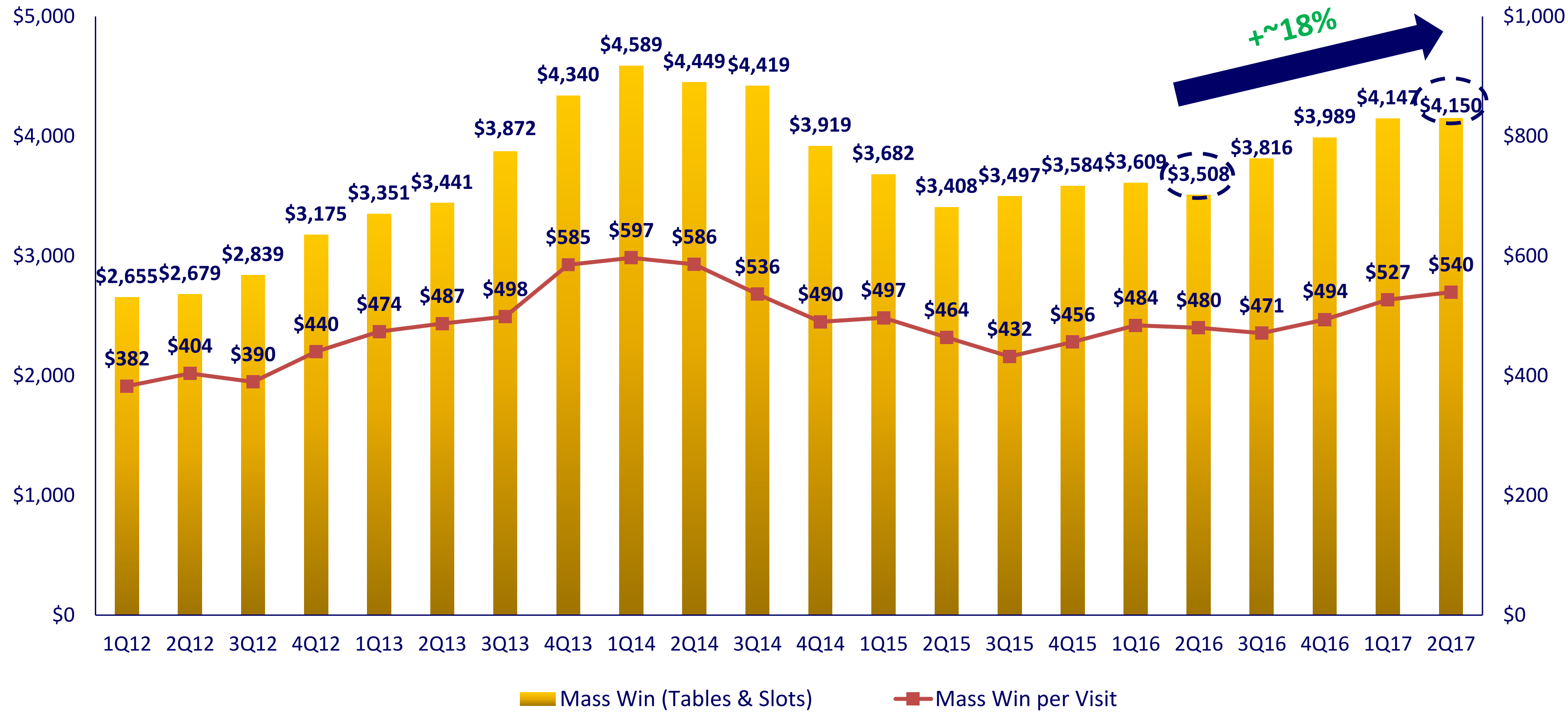
Source: Public company filings, Macao DICJ.

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

Sands
LAS VEGAS SANDS CORP.

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

($ in millions)



We Estimate Macao Market-Wide Mass Win Increased ~18% and Mass Win-per-Visit Increased ~13% Y/Y in 2Q17

1. Market-wide mass win for 2Q17 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 22.6% in 2Q17 vs. 2Q16

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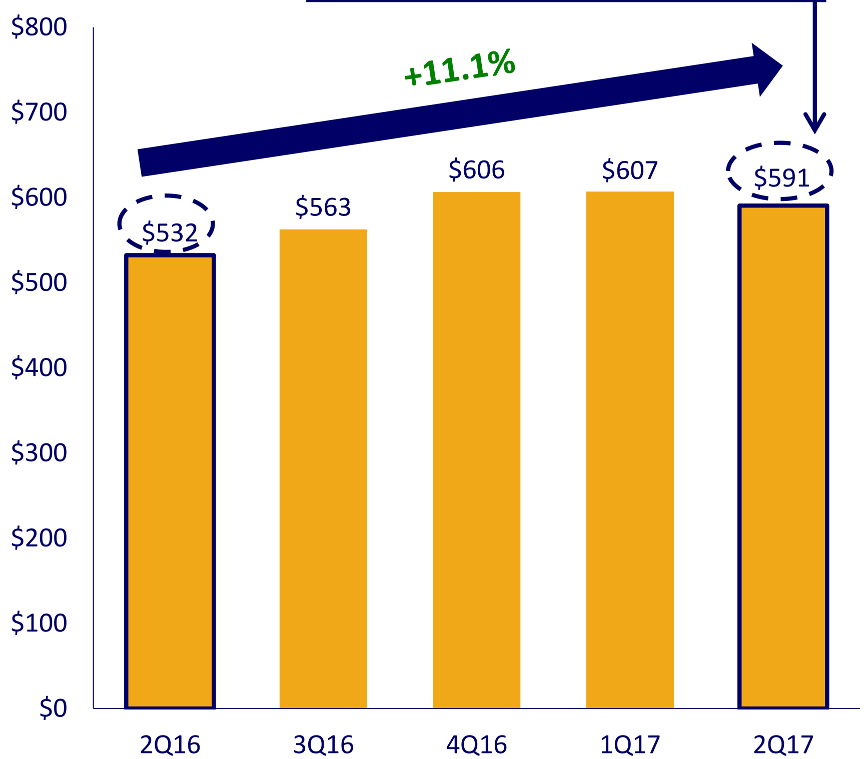
SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 40% - 50%

($ in millions)

Avg. Win per Table per Day: $6,117



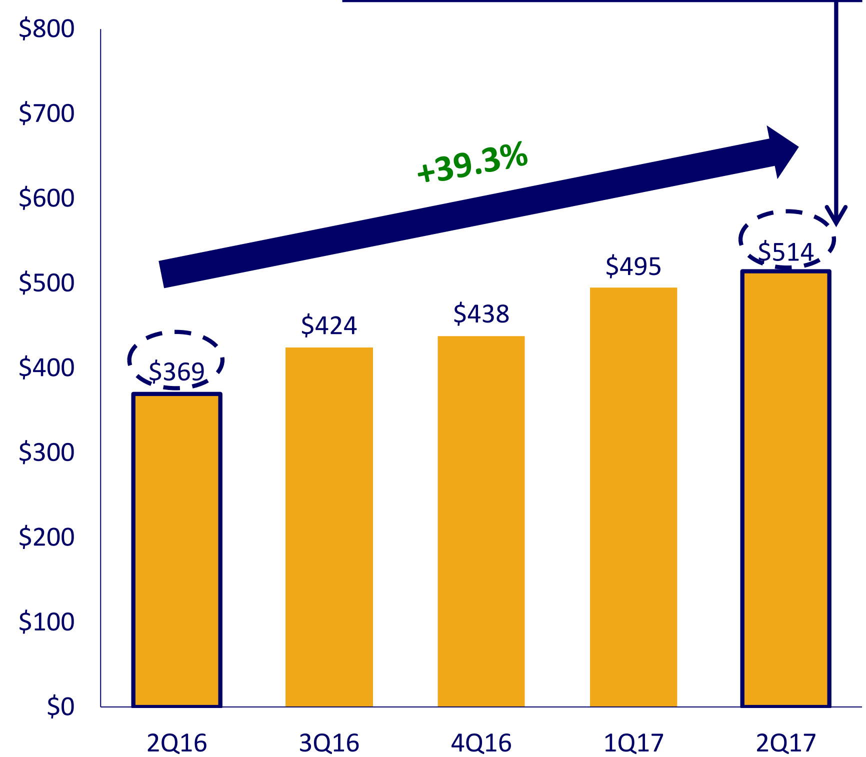
Avg. Tables	950	959	1,077	1,067	1,062

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

($ in millions)

Avg. Win per Table per Day: $15,128



Avg. Tables	314	329	336	361	373

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.

Sands China VIP Table Update
VIP Table Win Grew 34.7% in 2Q17 vs. 2Q16

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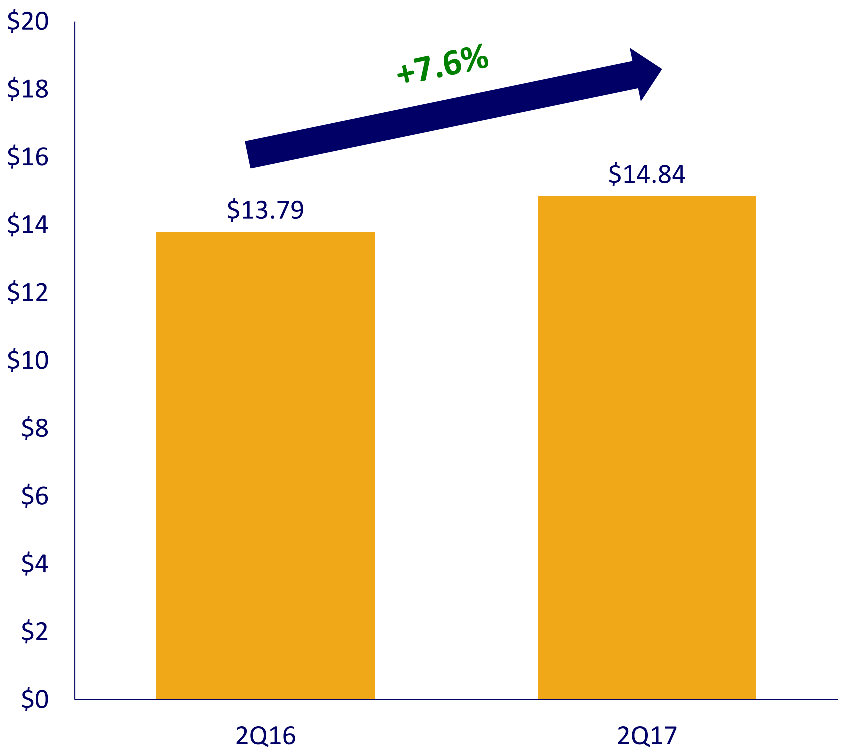
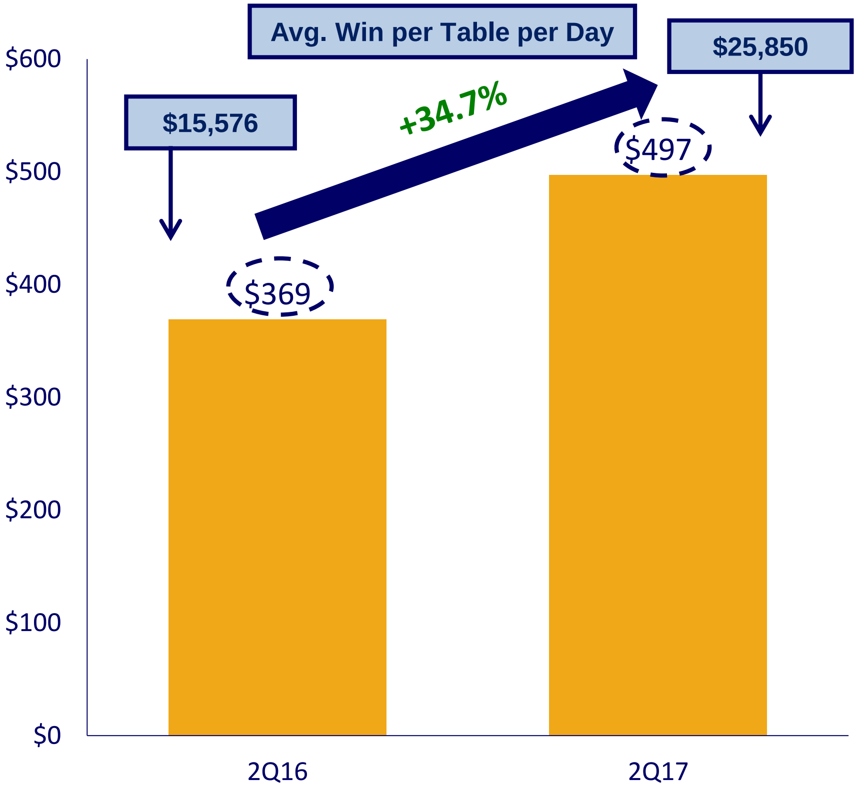
SCL Rolling Volume by Quarter

($ in billions)



SCL VIP Win by Quarter

($ in millions, except per table amounts)



Avg. Tables	260	211

Sands China Participated in the Growth of Macao's VIP Segment with Growth in Both Rolling Volumes and Rolling Gaming Win

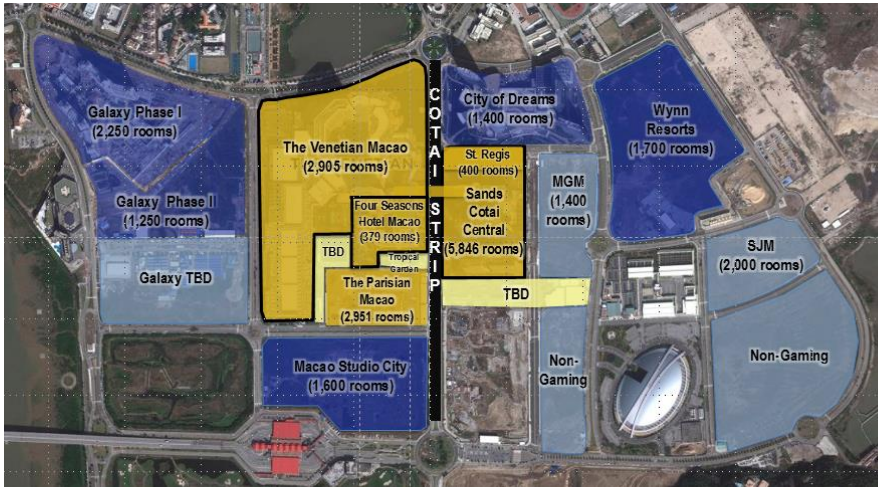
The Parisian Macao
3.6 Billion Online Impressions

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

The Parisian Macao Grand Opening – Sept. 13, 2016

The Parisian Macao
Ramp of our Latest Cotai Strip Property Continues

Sands LAS VEGAS SANDS CORP.

- Strong visitation has contributed to increased traffic across our entire Cotai Strip property portfolio
- Continued to ramp and generated $106 million of adjusted property EBITDA in the second quarter of 2017
- Strong results in its first three full quarters of operations:

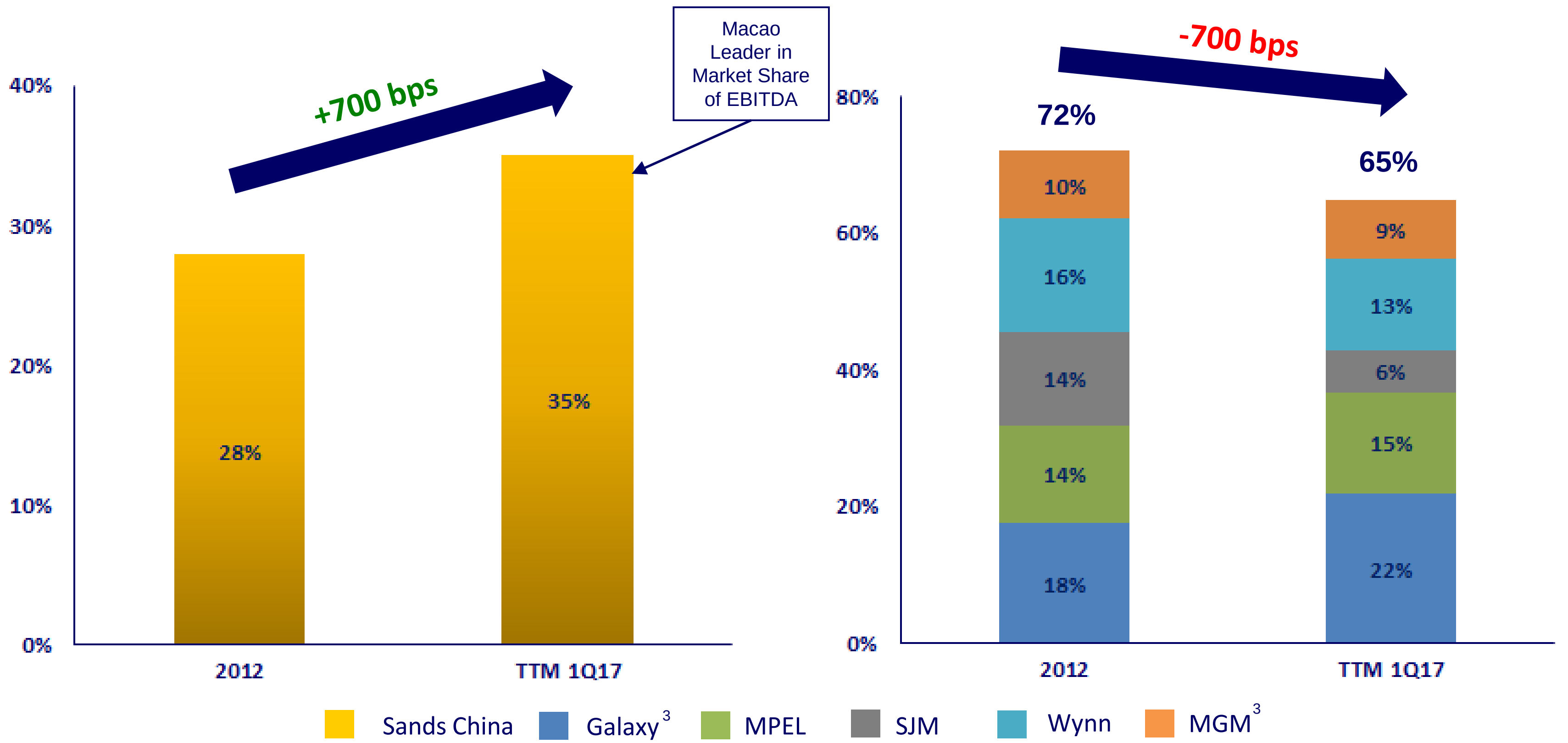
($ in millions)	4Q16	1Q17	2Q17
Adj. Property EBITDA	$ 95	$ 82	$ 106
Hold-Normalized Adj. Property EBITDA	78	84	93
Adj. Property EBITDA/Day	$ 1.03	$ 0.91	$ 1.16
Mass Win/Day	2.16	2.37	2.44
Rolling Volume/Day	36.0	41.4	41.3

The Parisian Macao Continues to Ramp and Has Become a “Must See” Destination on The Cotai Strip

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 700 bps Since 2012

Source: Company Reports

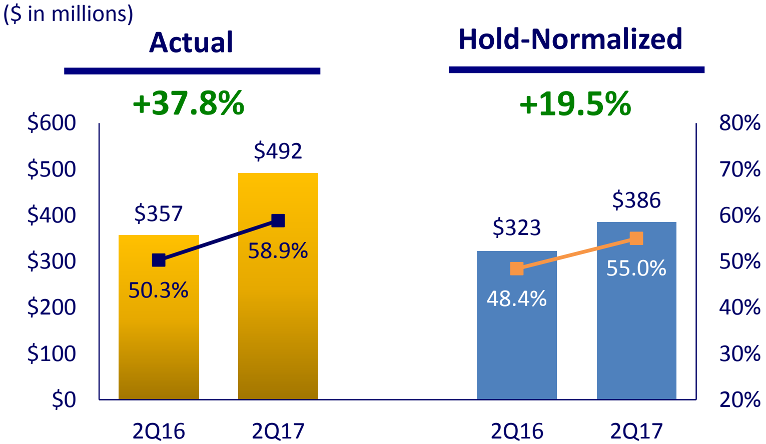
1. Reflects reported adjusted property EBITDA for the operating properties.
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations & Other.
3. Galaxy only includes EBITDA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

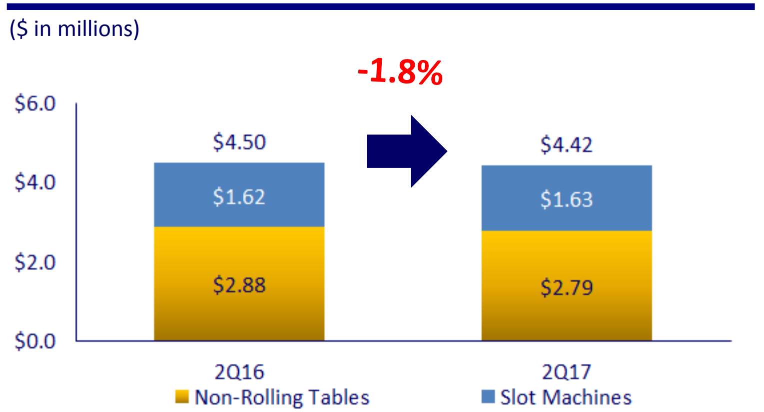
Adjusted Property EBITDA Increased 37.8% to $492 million

- Adjusted property EBITDA increased 37.8% to $492 million. Rolling win % was 4.42% in 2Q17 compared to 3.50% in the prior-year quarter.
  - Hold-normalized adjusted property EBITDA increased 19.5% to $386 million
- Total mass (Non-rolling tables and slots) win-per-day decreased 1.8% to $4.42 million
  - Non-rolling table win decreased 3.1% to $254 million
  - Slot win increased 0.7% to $148 million
- ADR increased 5.9% to $397 while occupancy decreased 2.1 pts to 94.3%

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-rolling Table and Slot Win Per Day

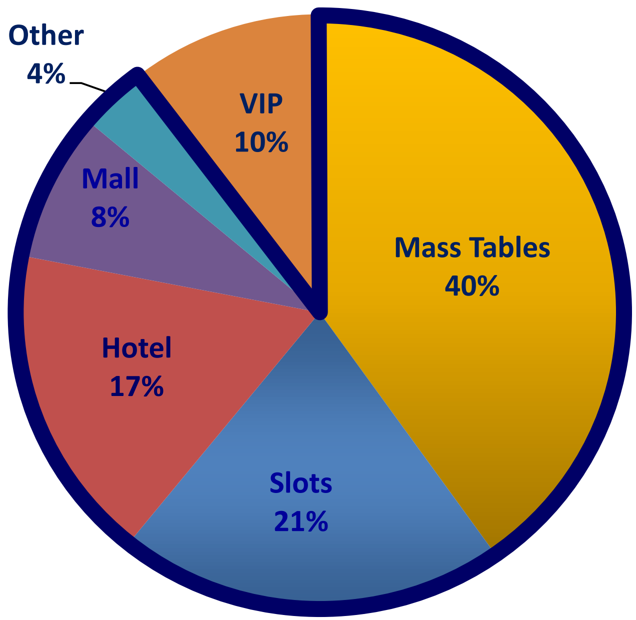


Adjusted Property EBITDA Increased 37.8% to $492 Million at Marina Bay Sands in 2Q17

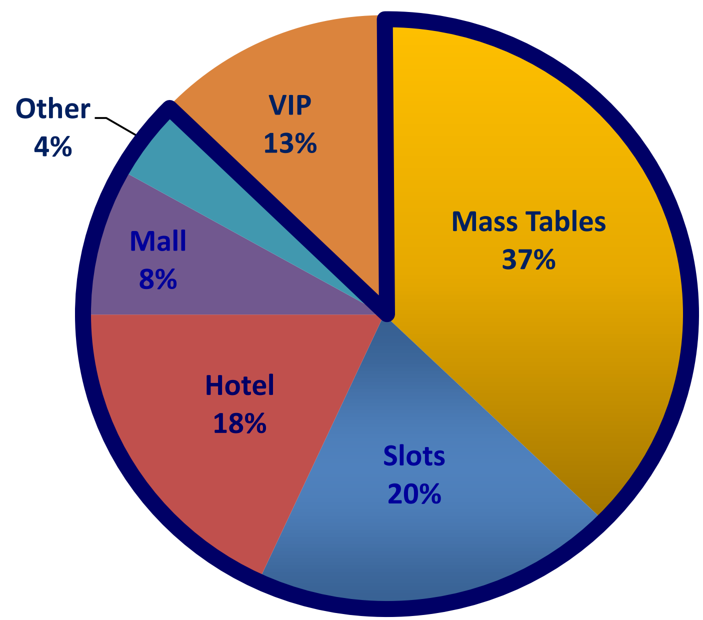
Marina Bay Sands: Diversified and Stable Sources of Departmental Profit For Las Vegas Sands

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

TTM 2Q16[1]



TTM 2Q17[1]



Mass Tables / Slots and Non-Gaming Generated 87% of Marina Bay Sands' Hold-Normalized Departmental Profit in the TTM Period Ended June 30, 2017

1. With no adjustment for hold-normalization, VIP contribution would have been 3% (vs. 10%) in the TTM period ended June 30, 2016 and 17% (vs. 13%) in the TTM period ended June 30, 2017.

Marina Bay Sands: The Reference Model for All Other Integrated Resort Projects

- Ideal reference site for jurisdictions considering MICE-based Integrated Resort development
- Offers clear demonstration of a development's exceptional economic power and direct contributions to tourism, employment and GDP growth

No Other Company has such a Compelling and Proven Model to Demonstrate the Many Benefits of an Integrated Resort

Leaders in World Class Entertainment
Marina Bay Sands - Global Artists and Events Hosted:

LAS VEGAS SANDS CORP.

Western:
- Rolling Stones
- Michael Buble
- Air Supply
- Elton John
- Elvis Costello
- James Blunt
- Empire of the Sun
- Chemical Brothers
- David Foster
- Michael Bolton
- Aerosmith
- Pentatonix
- Chaka Khan
- Brian McKnight
- Chris Botti
- Paul Anka
- Diana Ross
- Pointer Sisters
- Englebert Humperdick

Asian (Chinese):
- Eason Chan
- A-Mei
- Jolin Tsai
- Aaron Kwok
- Wakin Chou
- Alan Tam
- Fei Yu Qing
- Dayo Wong (comedian)
- Lu Chen (magician)
- Grasshopper

Asian (Korean):
- Girls Generation
- G-Dragon
- 2NE1
- PSY
- Rain
- Other:
- Singapore International Film Festival
- The Social Star Awards
- Zee TV Awards
- TVB Awards
- Singapore International Jazz Festival
- MediaCorp Star TV Awards

Sports:
- **Boxing:** WBA featherweight title: Chris John Vs Shoji Kimura
- **Boxing:** WBA featherweight title: Chris John Vs Chonlatarn Piriyapinyo
- **MMA:** UFC – Saffedine Vs Lim;
- **WTA:** Serena Williams, Martina Navratilova, Maria Sharapova, Garbine Murguruza, Martina Hingis,
- **Premier League Golf:** Andy Cole, Rio Ferdinand, Ian Wright, Ian Fowler, Glenn Hoddle, David Genola

Theatrical:
- The Lion King
- Wicked
- Sound of Music
- Singing in the Rain
- Mamma Mia
- Chicago
- Village People
- Madagascar
- Annie
- Shrek
- Cats
- Beauty and the Beast
- Blue Man Group
- Thriller Live
- Illusionists
- Cirque Elouise

Leaders in World Class Entertainment
Sands China - Global Artists and Events Hosted:

LAS VEGAS SANDS CORP.

Western:
- Rolling Stones
- Bon Jovi
- Beyonce
- Celine Dion
- Rihanna
- Katy Perry
- Justin Bieber
- Alicia Keys
- Black Eyed Peas
- Sarah Brightman
- Armin Van Buuren

Asian (Chinese):
- Jacky Cheung
- Jay Chou
- Joey Yung/Hacken Lee
- A-Mei
- Sandy Lam
- Jolin Tsai
- Aaron Kwok
- Alan Tam
- GEM
- Show Luo
- A-Lin
- Sammi Cheng
- SHE
- Twins
- Dayo Wong (comedian)
- Lu Chen (magician)

Asian (Korean):
- Bigbang
- Girls Generation
- G-Dragon
- 2NE1
- Super Junior

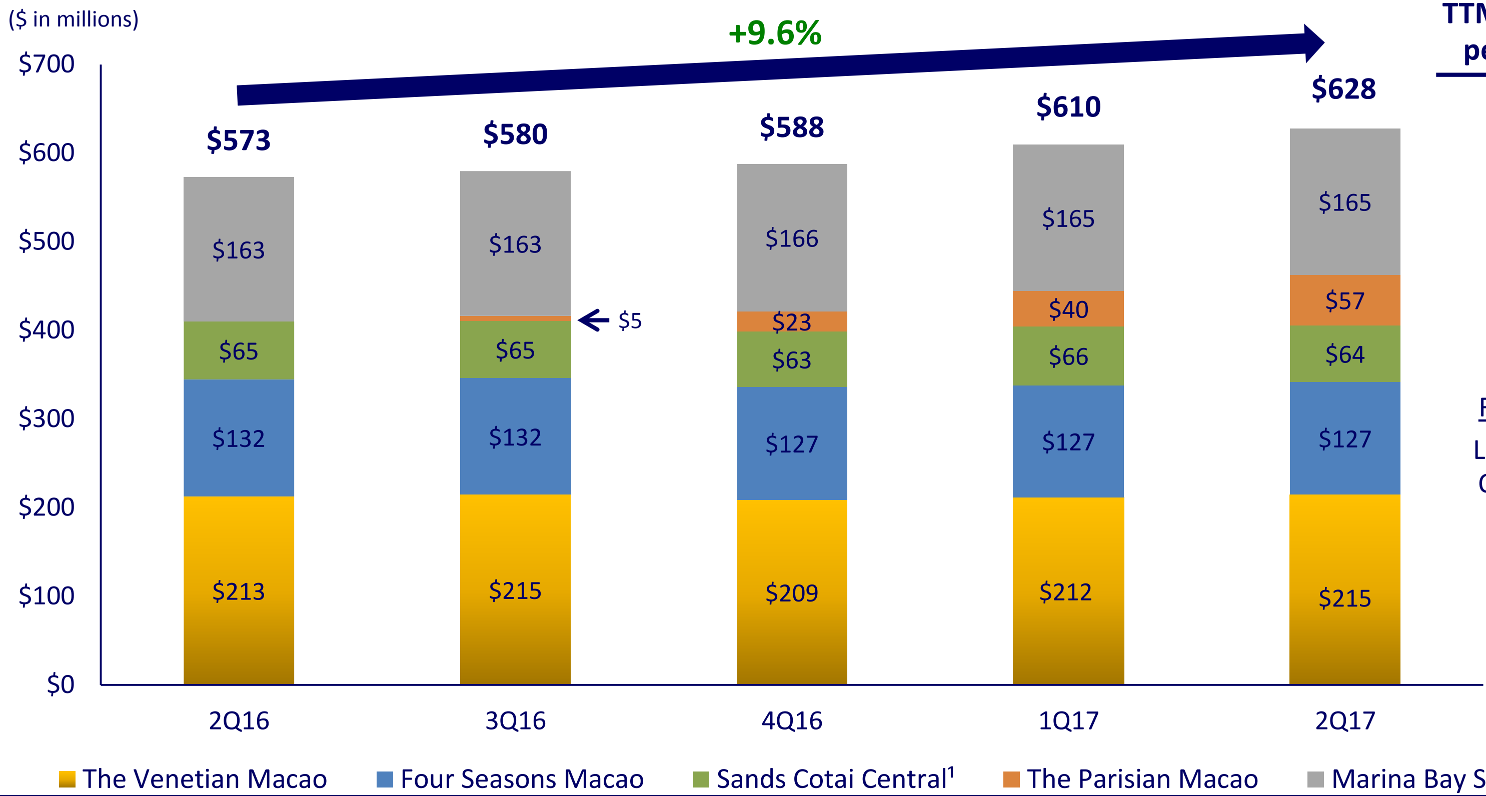
Other:
- China Music Awards
- Jiangsu Satellite Television New Years Eve Countdown Show
- MNET Asian Music Awards (MAMA)
- Indian International Film Academy (IIFA) awards show
- The Voice of China Finale
- Sing China
- I Am A Singer
- Huading Awards show
- Asian Film Awards
- Disney on Ice

Theatrical:
- Cirque du Soleil (Zaia)
- Cats
- Beauty and the Beast
- Blue Man Group
- Thriller Live

Sports:
- **Basketball:** NBA (Cleveland Cavaliers vs. Orlando Magic); US Olympic Basketball team exhibition game (players included Kobe Bryant and LeBron James)
- **Boxing:** Pacquiao vs. Rios; Pacquiao vs. Algieri
- **MMA:** UFC - Le vs. Bisping; Le vs. Franklin; the Ultimate Fighter China finale
- **Tennis:** Federer vs Sampras; Legends Match (McEnroe, Borg, Agassi)
- **Muay Thai:** Thai Fight (from Bangkok)
- **Drifting:** D1 Drift Team exhibition (from Japan)
- **Motorcycle:** Nitro Circus

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

Trailing Twelve Months Retail Mall Revenue



TTM 2Q17 Sales per Sq. Foot[2]

MBS: $1,482

SCC: $676

Four Seasons:

Luxury: $4,337
Other: $1,483

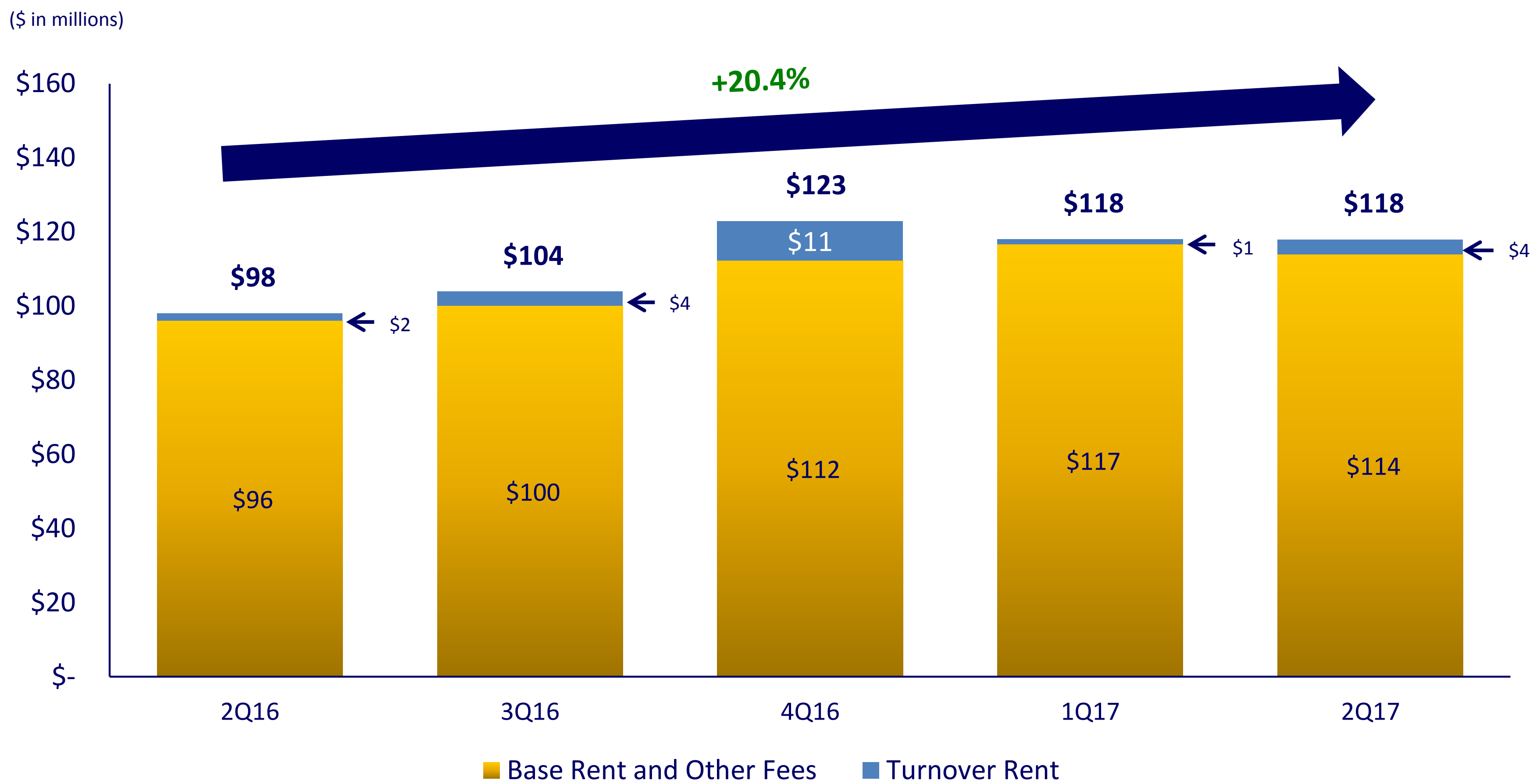
Venetian: $1,340

	2Q16	3Q16	4Q16	1Q17	2Q17
Operating Profit	***$515M***	***$520M***	***$524M***	***$545M***	***$559M***
Operating Profit Margin	***90%***	***90%***	***89%***	***89%***	***89%***

1. At June 30, 2017, 398,093 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 18.8% in 2Q17, Provides the Majority of Sands China's Retail Mall Revenue

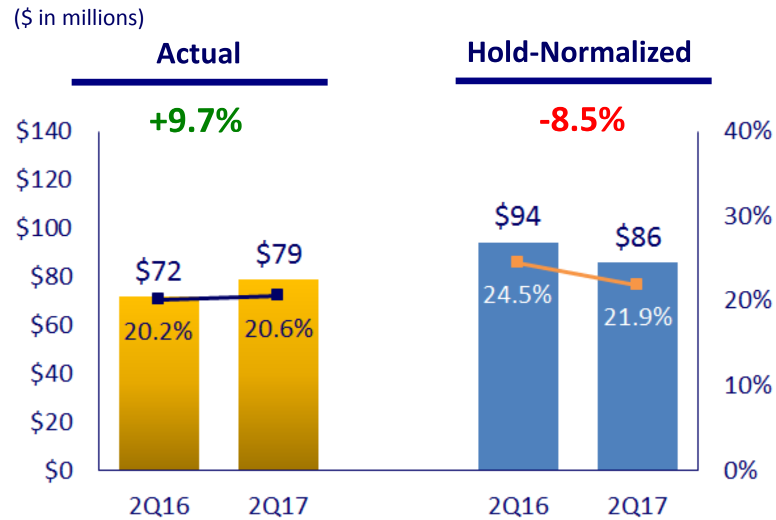
Las Vegas Operations Update
Adjusted Property EBITDA Grew 9.7%

- Adjusted property EBITDA increased 9.7% to $79 million
  - On a hold-normalized basis, adjusted property EBITDA decreased 8.5% to $86 million
- Hotel room revenue decreased 2.1% to $142 million
  - ADR increased 1.7% to $244 with 92.7% occupancy, driving RevPAR of $226
- Table games drop decreased 6.1% to $352 million
  - Non-baccarat drop decreased 9.5% to $190 million
  - baccarat drop declined 1.8% to $162 million
- Slot win decreased 2.0% to $50 million

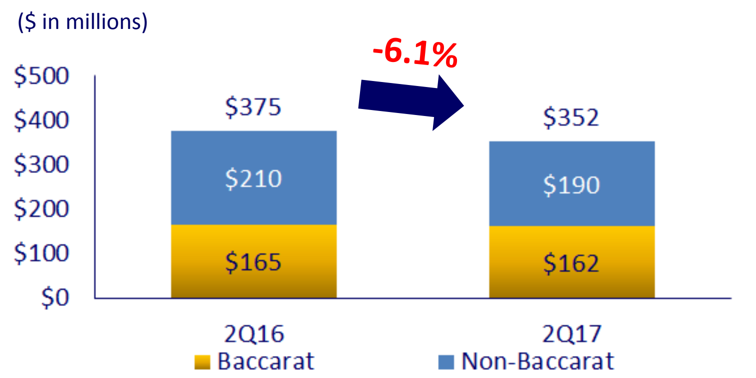
Best opportunities for potential future growth:

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

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



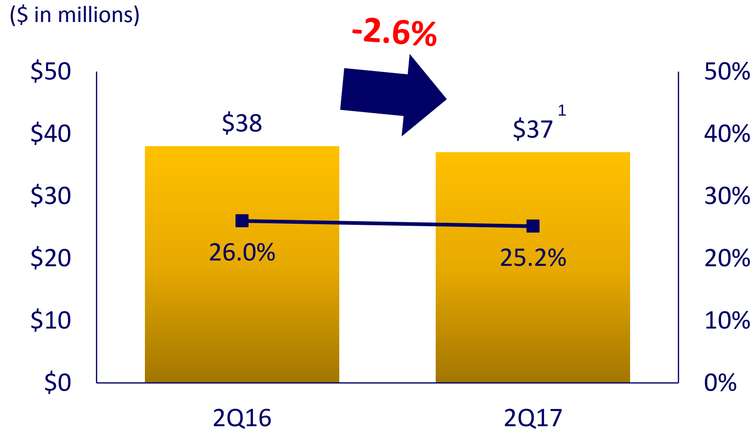
Composition of Table Games Drop



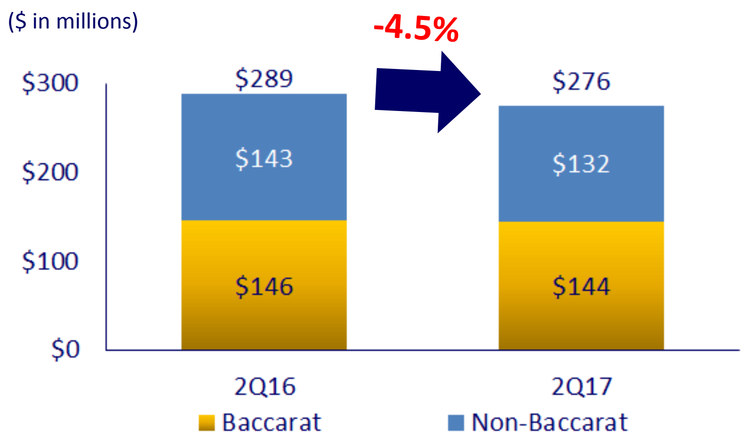
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA decreased 2.6% to $37 million[1]
- Table games drop decreased 4.5% to $276 million due to slower Non-Baccarat play
- Slot handle increased 5.6% to $1.18 billion
- ADR increased 1.3% to $162 with occupancy of 93.9%, driving RevPAR of $152
- The table games tax rate in Pennsylvania increased from 14% to 16% when compared to the prior-year quarter; regulatory fees also increased when compared to the 2016 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



1. Year-over-year Sands Bethlehem incurred almost $2 million of incremental expense associated with an increased table games tax rate and increased regulatory fees.

Disciplined Execution of Our Global Growth Strategy

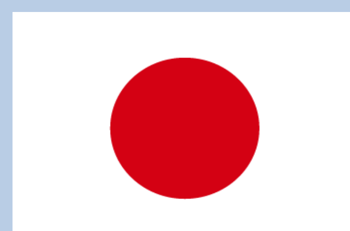
- Uniquely positioned to bring our **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Development opportunity parameters:
  - Targeting minimum of 20% return on total invested capital
  - 25% - 35% 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:

Macao

Singapore

South Korea



Japan

Appendix

LAS VEGAS SANDS CORP.

Sands China Hold Normalization

Sands
LAS VEGAS SANDS CORP.

- Beginning in Q1 2017, normalized win has been adjusted to 3.15% when outside the range of 3.00% - 3.30%
- All periods presented throughout this document reflect this normalization range

($ in 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

- 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

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.

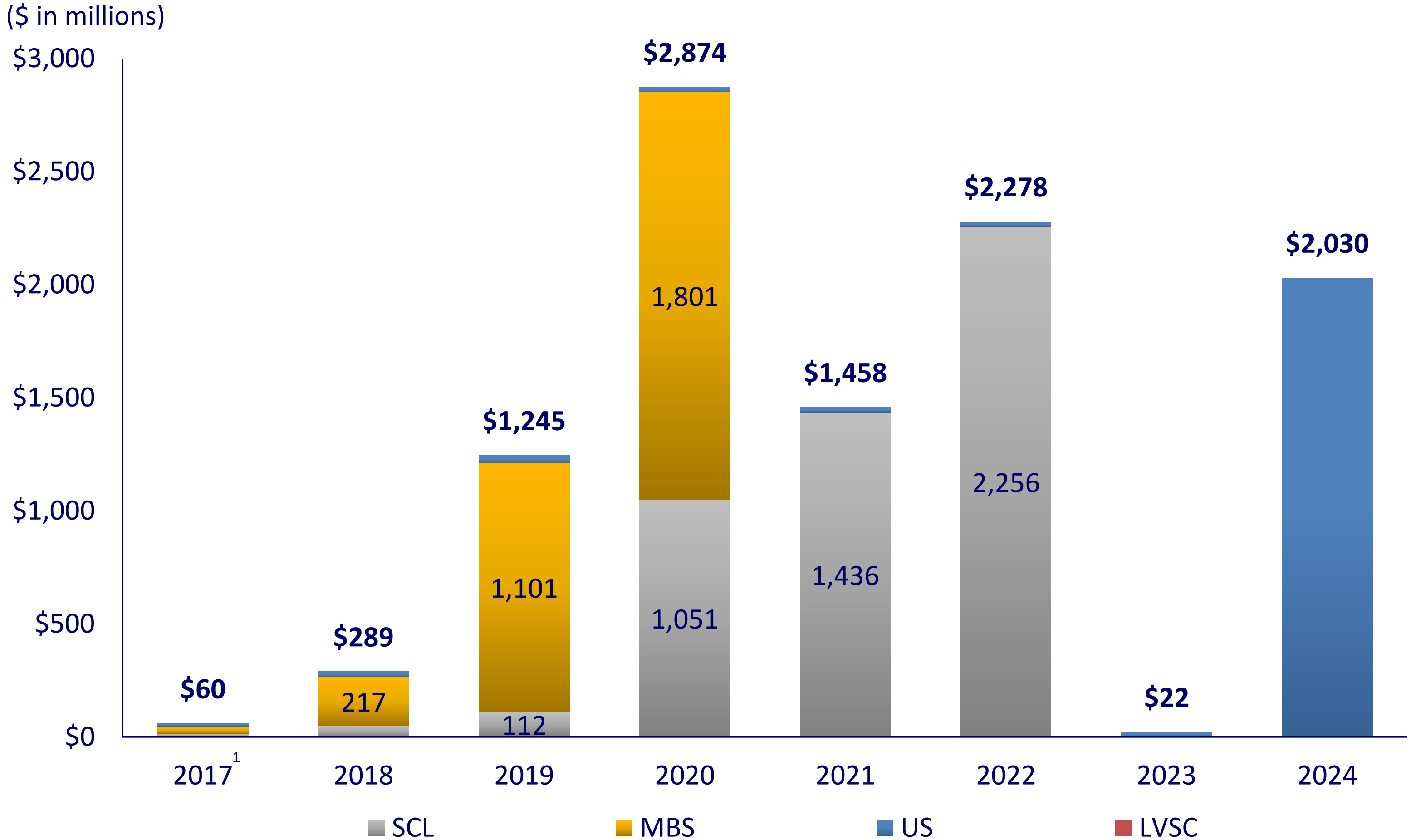
Historical Hold-Normalized Adj. Property EBITDA[1]

LAS VEGAS SANDS CORP.

($ in millions)	2Q16	3Q16	4Q16	1Q17	2Q17
Macao Operations[2]					
Reported	$ 488	$ 628	$ 610	$ 624	$ 600
Hold-Normalized	$ 510	$ 578	$ 583	$ 592	$ 597
Marina Bay Sands					
Reported	$ 357	$ 391	$ 366	$ 365	$ 492
Hold-Normalized	$ 323	$ 368	$ 366	$ 388	$ 386
Las Vegas Operations					
Reported	$ 72	$ 86	$ 111	$ 122	$ 79
Hold-Normalized	$ 94	$ 88	$ 111	$ 120	$ 86
Sands Bethlehem					
Reported	$ 38	$ 37	$ 28	$ 36	$ 37
Hold-Normalized	$ 38	$ 37	$ 28	$ 36	$ 37
LVS Consolidated					
Reported	$ 955	$ 1,142	$ 1,115	$ 1,147	$ 1,208
Hold-Normalized	$ 965	$ 1,071	$ 1,088	$ 1,136	$ 1,106

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 32, we revised the normalized rolling 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 Plaza Macao and Four Seasons Hotel Macao, 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



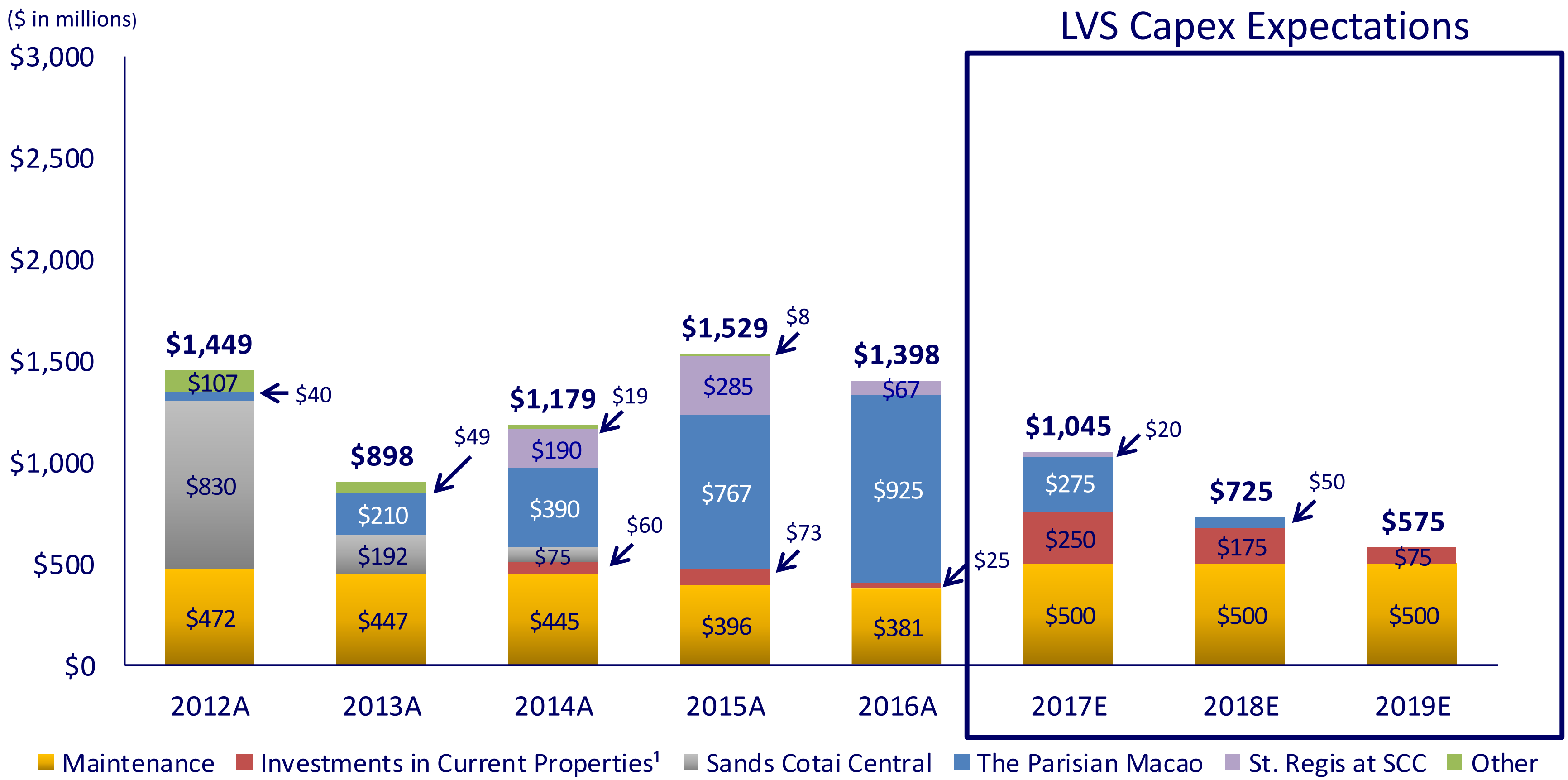
% of Total	***1%***	***3%***	***12%***	***28%***	***14%***	***22%***	***0%***	***20%***

Long Term and Low Cost Financing in Place

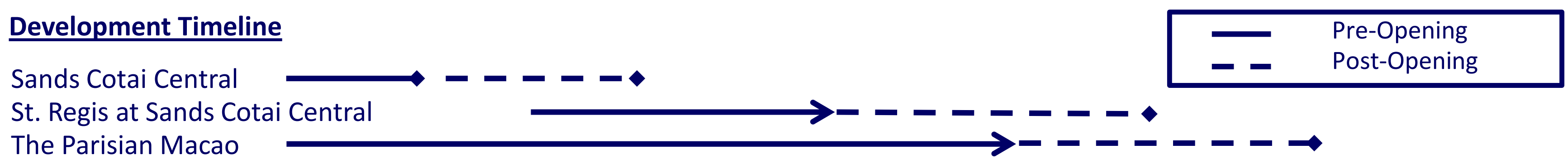
1. Amounts maturing from July 1 through December 31, 2017.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance



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.

The Broadest and Deepest Mass Tourism Offerings in Macao

Portfolio of Nearly 13,000 Suites and Hotel Rooms

Family-friendly Entertainment

World Class Concerts, Sporting Events and Other Entertainment Offerings Targeting Chinese Consumers

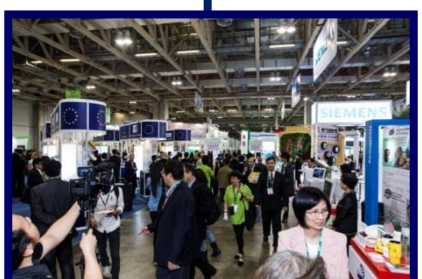
Over Two Million sq. feet of World Class Shopping

Market-Leading Customer Database

金沙会
SANDS REWARDS CLUB

Great Brand Awareness in China

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 Coupled with Industry Leading Branding and Service Offerings Appeal to the Broadest Set of Customers and Comprise a Unique and Enduring 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

Supplemental Information
2Q17 and 2Q16

($ in millions)

	Three Months Ended June 30, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 207	$ 43	$ 1	$ 3	$ -	$ -	$ 2	$ -	$ 256
Sands Cotai Central	62	67	2	-	1	-	1	-	133
The Parisian Macao	45	58	-	-	2	-	1	-	106
The Plaza Macao and Four Seasons Hotel Macao	48	9	1	-	1	-	-	-	59
Sands Macao	30	8	1	-	-	-	-	-	39
Ferry Operations and Other	(21)	3	-	-	-	25	-	-	7
Macao Operations	371	188	5	3	4	25	4	-	600
Marina Bay Sands	385	78	4	-	1	24	-	-	492
United States:									
Las Vegas Operating Properties	80	47	-	-	-	(48)	-	-	79
Sands Bethlehem	29	8	-	-	-	-	-	-	37
United States Property Operations	109	55	-	-	-	(48)	-	-	116
Other Development	(1)	-	-	-	1	-	-	-	-
Corporate	(48)	6	-	-	-	(1)	-	43	-
	$ 816	$ 327	$ 9	$ 3	$ 6	$ -	$ 4	$ 43	$ 1,208

	Three Months Ended June 30, 2016								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 200	$ 40	$ 1	$ -	$ -	$ -	$ 3	$ -	$ 244
Sands Cotai Central	69	72	2	1	-	-	1	-	145
The Plaza Macao and Four Seasons Hotel Macao	32	10	1	-	1	-	-	-	44
Sands Macao	38	9	1	-	-	-	-	-	48
Ferry Operations and Other	(14)	4	-	-	-	17	-	-	7
Macao Operations	325	135	5	1	1	17	4	-	488
Marina Bay Sands	270	61	4	-	-	22	-	-	357
United States:									
Las Vegas Operating Properties	55	43	-	10	1	(38)	1	-	72
Sands Bethlehem	30	8	-	-	-	-	-	-	38
United States Property Operations	85	51	-	10	1	(38)	1	-	110
Other Development	(33)	-	-	-	33	-	-	-	-
Corporate	(129)	8	-	-	-	(1)	-	122	-
	$ 518	$ 255	$ 9	$ 11	$ 35	$ -	$ 5	$ 122	$ 955

Supplemental Information
YTD 2Q17 and YTD 2Q16

LAS VEGAS SANDS CORP.

($ in millions)

	Six Months Ended June 30, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 451	$ 84	$ 3	$ 4	$ -	$ -	$ 3	$ -	$ 545
Sands Cotai Central	133	135	4	-	2	-	2	-	276
The Parisian Macao	71	113	1	-	2	-	1	-	188
The Plaza Macao and Four Seasons Hotel Macao	87	19	2	-	2	-	-	-	110
Sands Macao	74	17	1	-	-	-	1	-	93
Ferry Operations and Other	(44)	7	-	-	-	49	-	-	12
Macao Operations	772	375	11	4	6	49	7	-	1,224
Marina Bay Sands	649	153	8	1	1	45	-	-	857
United States:									
Las Vegas Operating Properties	201	92	-	1	-	(93)	-	-	201
Sands Bethlehem	58	15	-	-	-	-	-	-	73
United States Property Operations	259	107	-	1	-	(93)	-	-	274
Other Development	(4)	-	-	-	4	-	-	-	-
Corporate	(97)	13	-	-	-	(1)	-	85	-
	$ 1,579	$ 648	$ 19	$ 6	$ 11	$ -	$ 7	$ 85	$ 2,355

	Six Months Ended June 30, 2016								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 424	$ 80	$ 3	$ -	$ -	$ -	$ 5	$ -	$ 512
Sands Cotai Central	155	146	4	1	-	-	2	-	308
The Plaza Macao and Four Seasons Hotel Macao	69	19	2	-	2	-	-	-	92
Sands Macao	60	18	1	-	-	-	-	-	79
Ferry Operations and Other	(26)	7	-	-	-	33	1	-	15
Macao Operations	682	270	10	1	2	33	8	-	1,006
Marina Bay Sands	456	128	8	(2)	-	42	-	-	632
United States:									
Las Vegas Operating Properties	133	87	-	10	1	(74)	2	-	159
Sands Bethlehem	60	15	-	1	-	-	-	-	76
United States Property Operations	193	102	-	11	1	(74)	2	-	235
Other Development	(44)	-	1	-	43	-	-	-	-
Corporate	(183)	15	-	-	-	(1)	-	169	-
	$ 1,104	$ 515	$ 19	$ 10	$ 46	$ -	$ 10	$ 169	$ 1,873

Macao Market Background and Infrastructure Slides

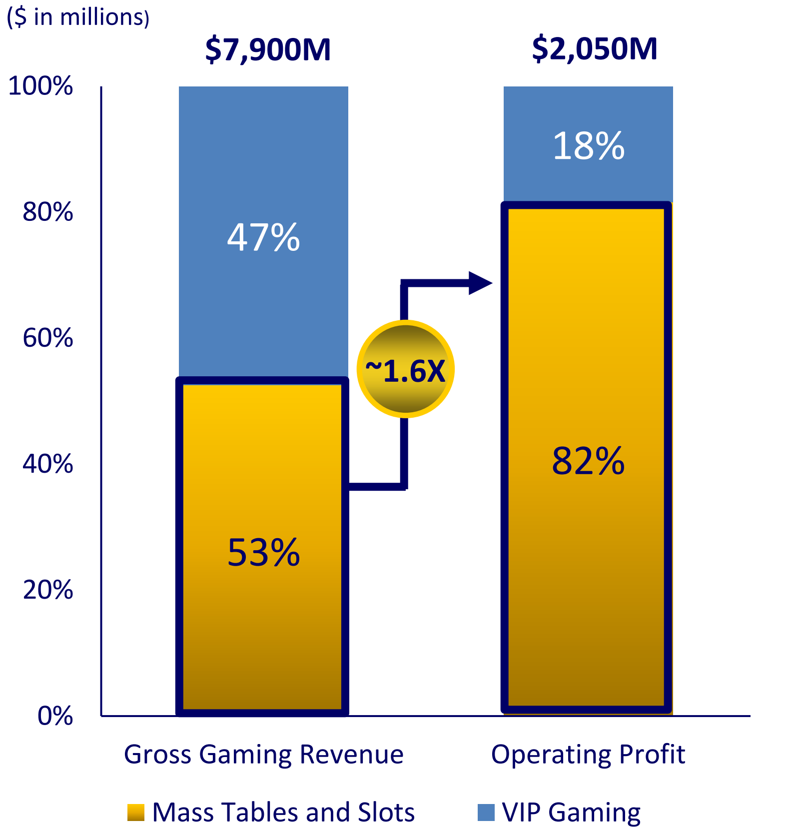
LAS VEGAS SANDS CORP.

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

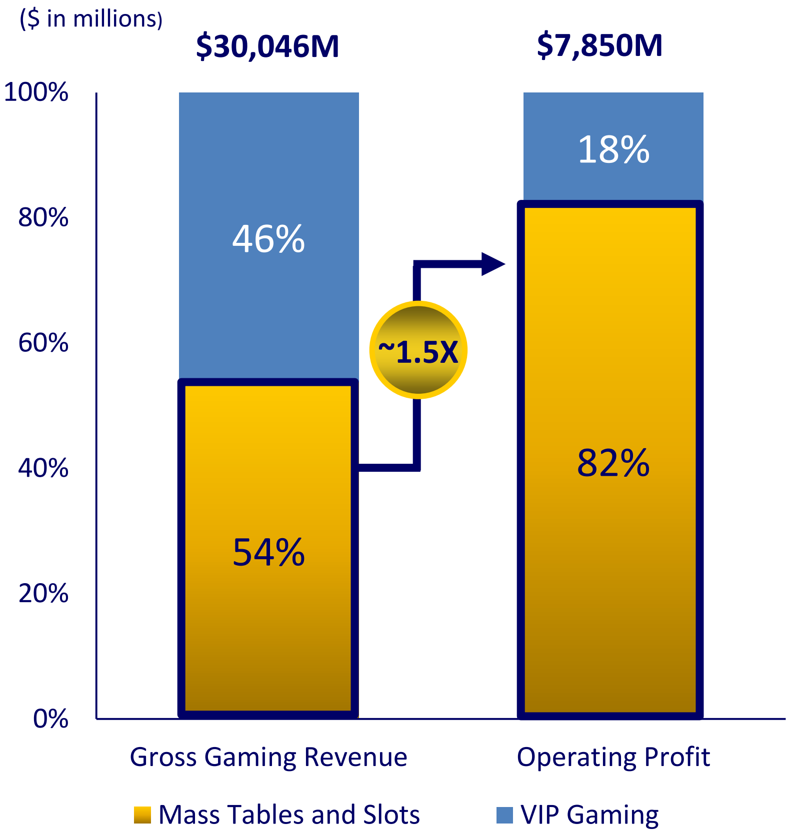
Sands LAS VEGAS SANDS CORP.

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

2Q17



TTM 2Q17



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 2Q17 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

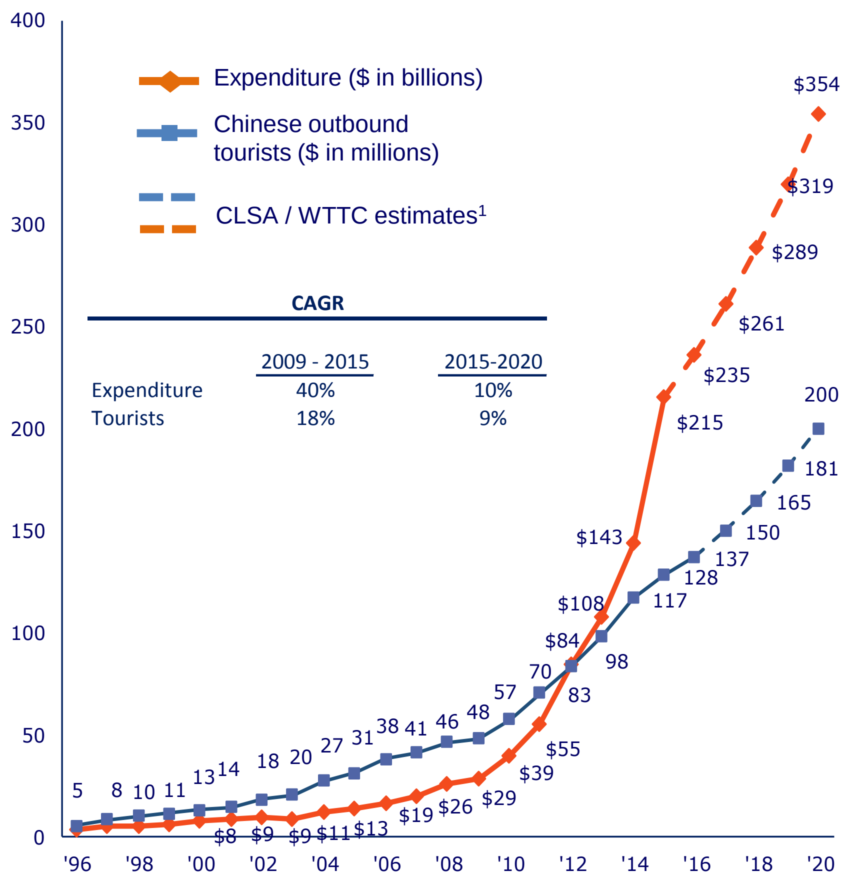
5. Hengqin Island will contribute to **Macao's diversification and to its further development as a business and leisure tourism destination**

Sources: McKinsey, Ernst & Young, CLSA, World Travel and Tourism Council ("WTTC").

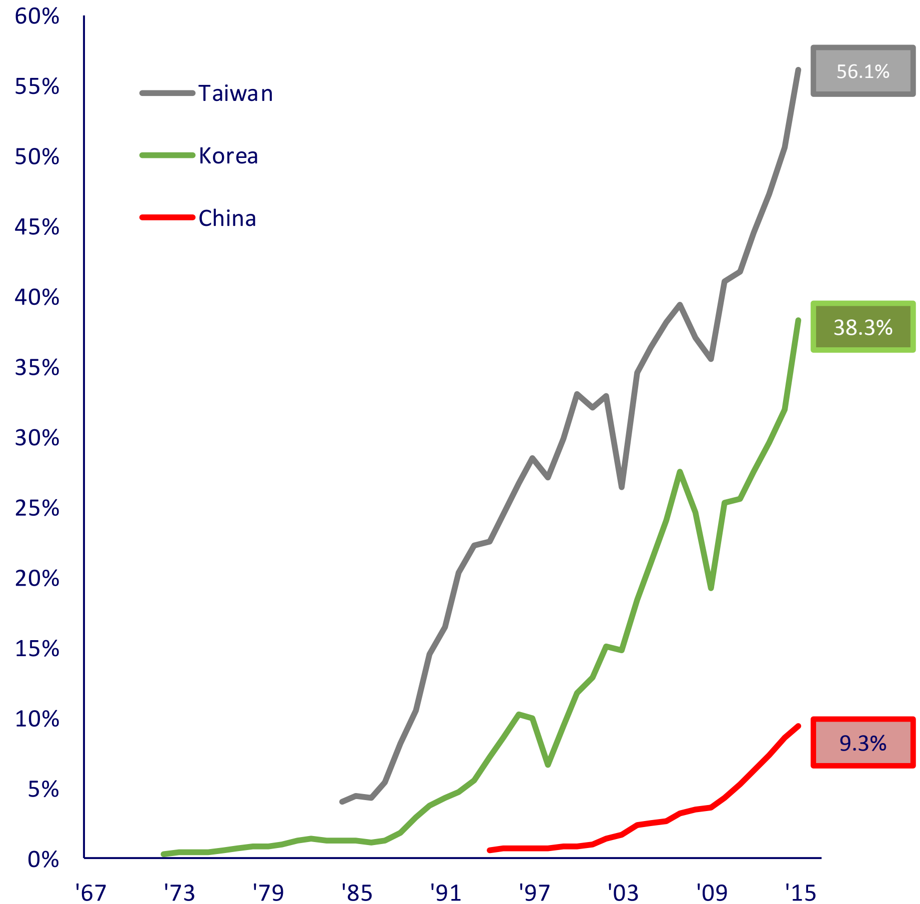
1 China Is The World's Largest and Fastest Growing Outbound Tourism Market

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.

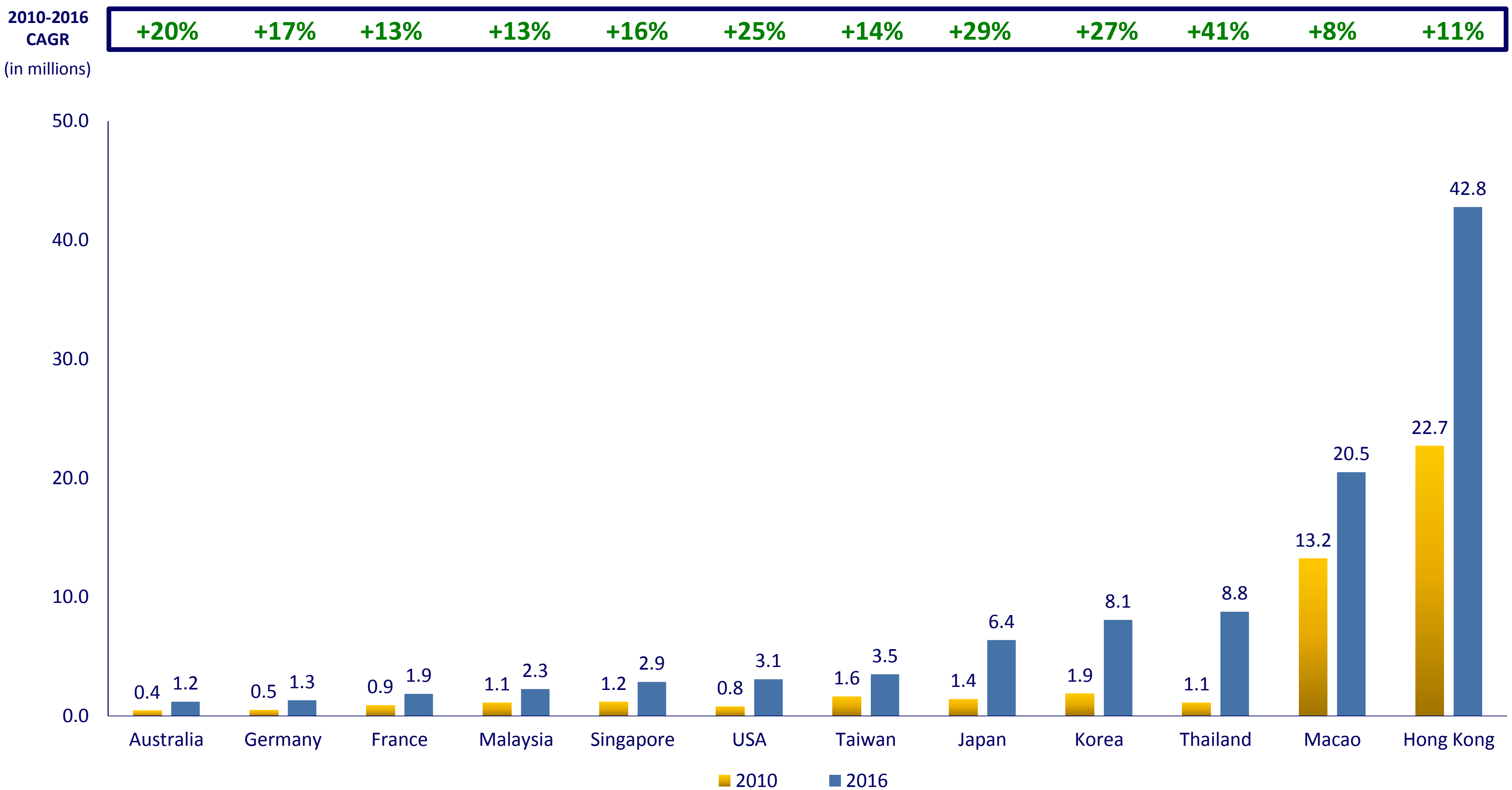
1. The outbound tourist forecast is based on CLSA estimates. The expenditure forecast is based on estimates from the WTTC. Historical expenditure data is converted to USD using the average exchange rate during the respective year. WTTC forecasts are converted to USD using the average exchange rate in 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

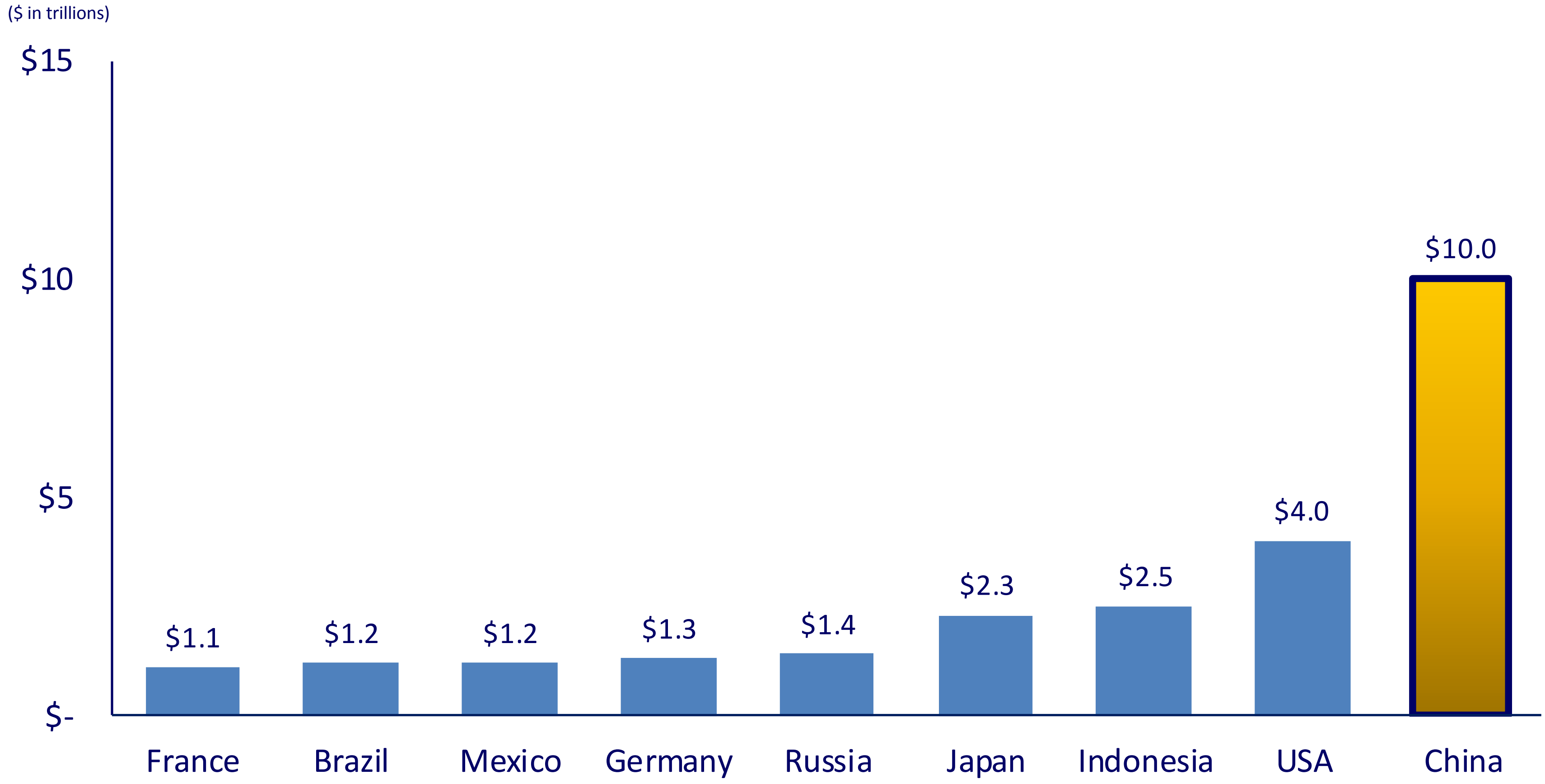
Source: CLSA, Macao DSEC, Hong Kong Tourism Board, Bloomberg.

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)

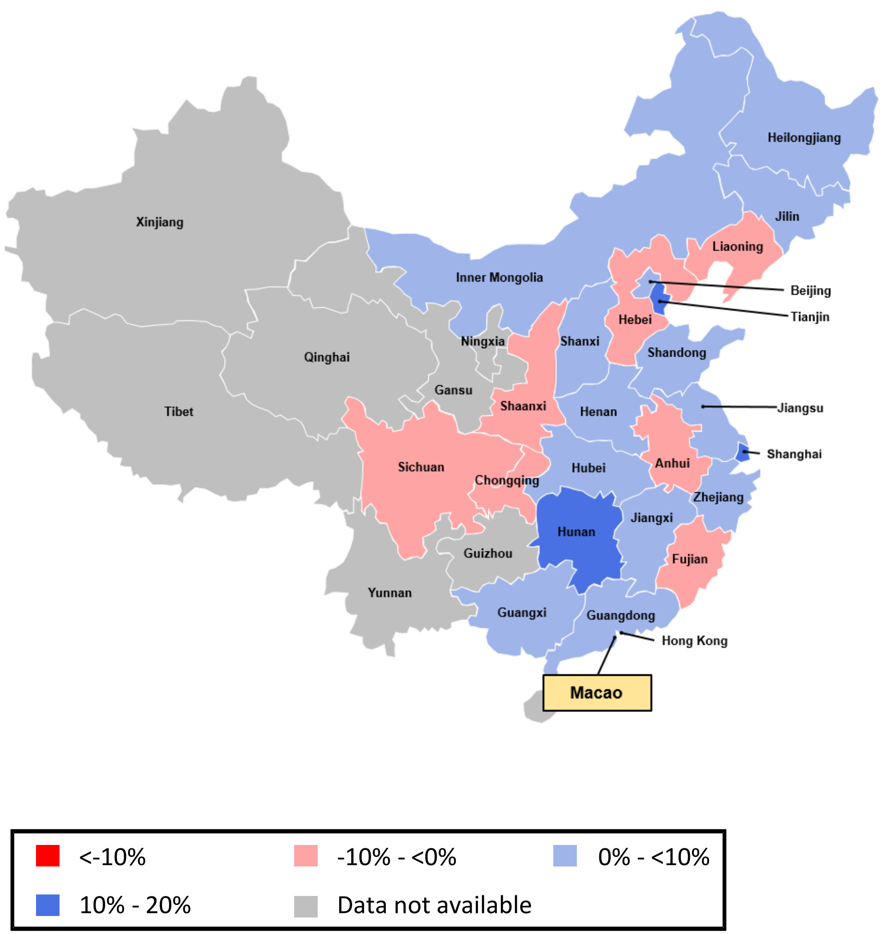


Continued Growth of the Chinese Middle Class Will Drive Macao Mass Tourism Opportunity

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, The Financial Times.

Mainland Chinese Visitation to Macao Penetration Remains Low

Year-Over-Year Visitation Growth



Mainland Chinese Visitation to Macao

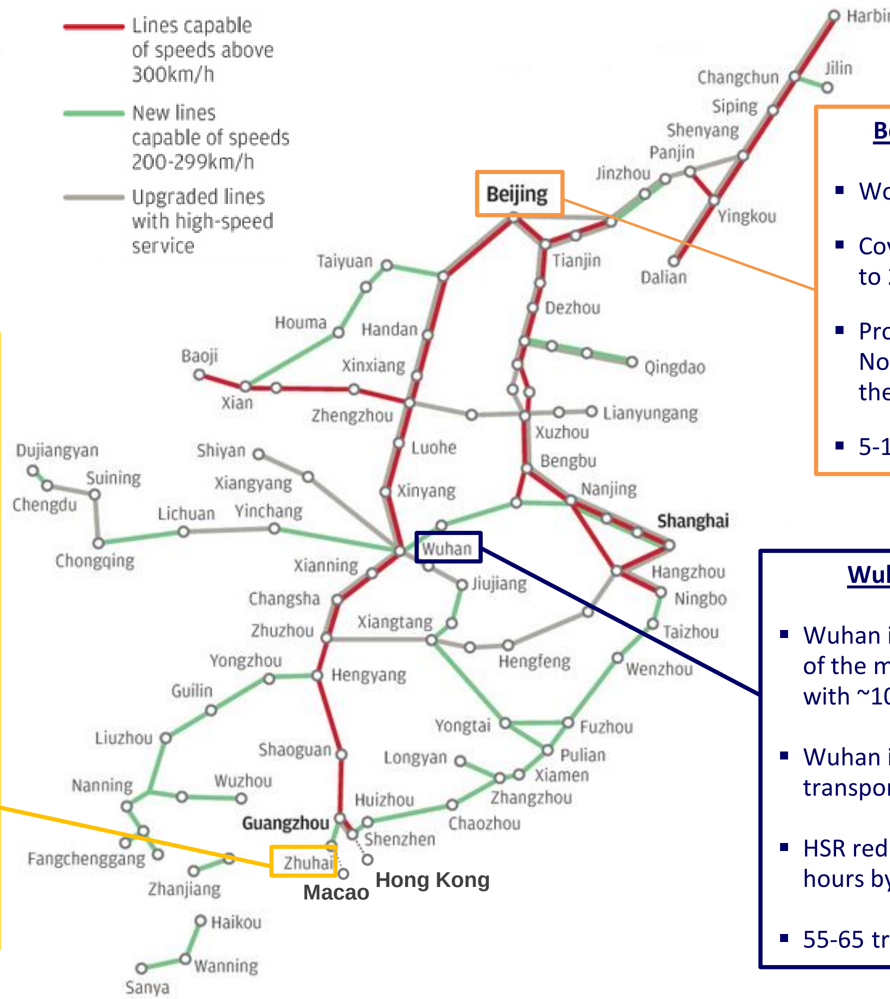
Province	Twelve Months Ended June 30, 2016	2017	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,055,759	9,171,912	+1%	108	$10,346	8.5%
Hunan	825,802	931,052	+13%	68	$6,600	1.4%
Fujian	828,104	786,303	-5%	38	$10,432	2.0%
Hubei	636,229	674,405	6%	59	$7,784	1.2%
Guangxi	561,384	596,785	+6%	48	$5,400	1.2%
Zhejiang	549,165	584,486	+6%	55	$11,935	1.1%
Shanghai	488,121	569,121	+17%	24	$15,934	2.4%
Jiangsu	480,807	509,703	6%	80	$13,550	0.6%
Jiangxi	425,894	467,349	+10%	46	$5,647	1.0%
Henan	412,870	442,745	+7%	95	$6,018	0.5%
Sichuan	388,711	366,274	-6%	82	$5,656	0.4%
Beijing	324,389	336,401	+4%	22	$16,306	1.5%
Liaoning	311,974	299,093	-4%	44	$10,111	0.7%
Heilongjiang	245,378	261,690	7%	38	$6,100	0.7%
Shandong	242,651	249,217	3%	98	$9,862	0.3%
Anhui	246,273	243,445	-1%	61	$5,521	0.4%
Hebei	246,839	243,915	-1%	74	$6,187	0.3%
Chongqing	235,220	230,306	-2%	30	$8,031	0.8%
Jilin	206,629	216,443	+5%	28	$7,990	0.8%
Shanxi	193,609	196,963	2%	37	$5,385	0.5%
Tianjin	113,031	128,741	14%	15	$16,472	0.8%
All Other Provinces	3,348,378	3,539,457	+6%	225	N/A	1.6%
Subtotal (Excluding Guangdong)	11,311,458	11,873,894	+5%	1,266	$7,614	0.9%
Total China	**20,367,217**	**21,045,806**	**+3%**	**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.

2 Infrastructure: China's High-Speed Rail

Connecting More of Mainland China to Macao

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

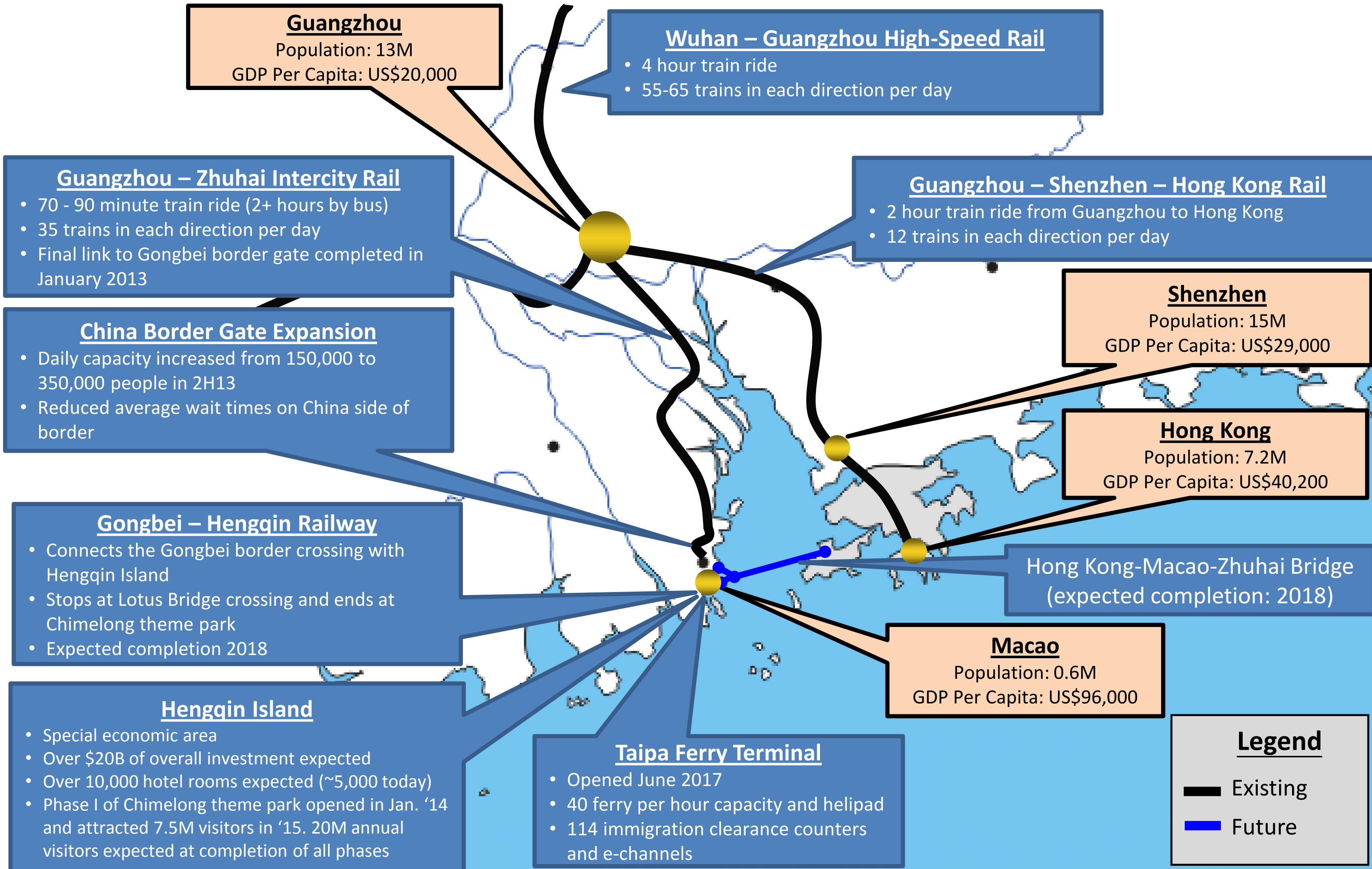
- Wuhan is the capital of Hubei Province and one of the most populous cities in Central China with ~10 million people
- Wuhan is an important economic and transportation hub in Central China
- HSR reduces travel time to Guangzhou from 11 hours by bus to under 4 hours by train
- 55-65 trains in each direction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

2 Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

Sands
LAS VEGAS SANDS CORP.



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

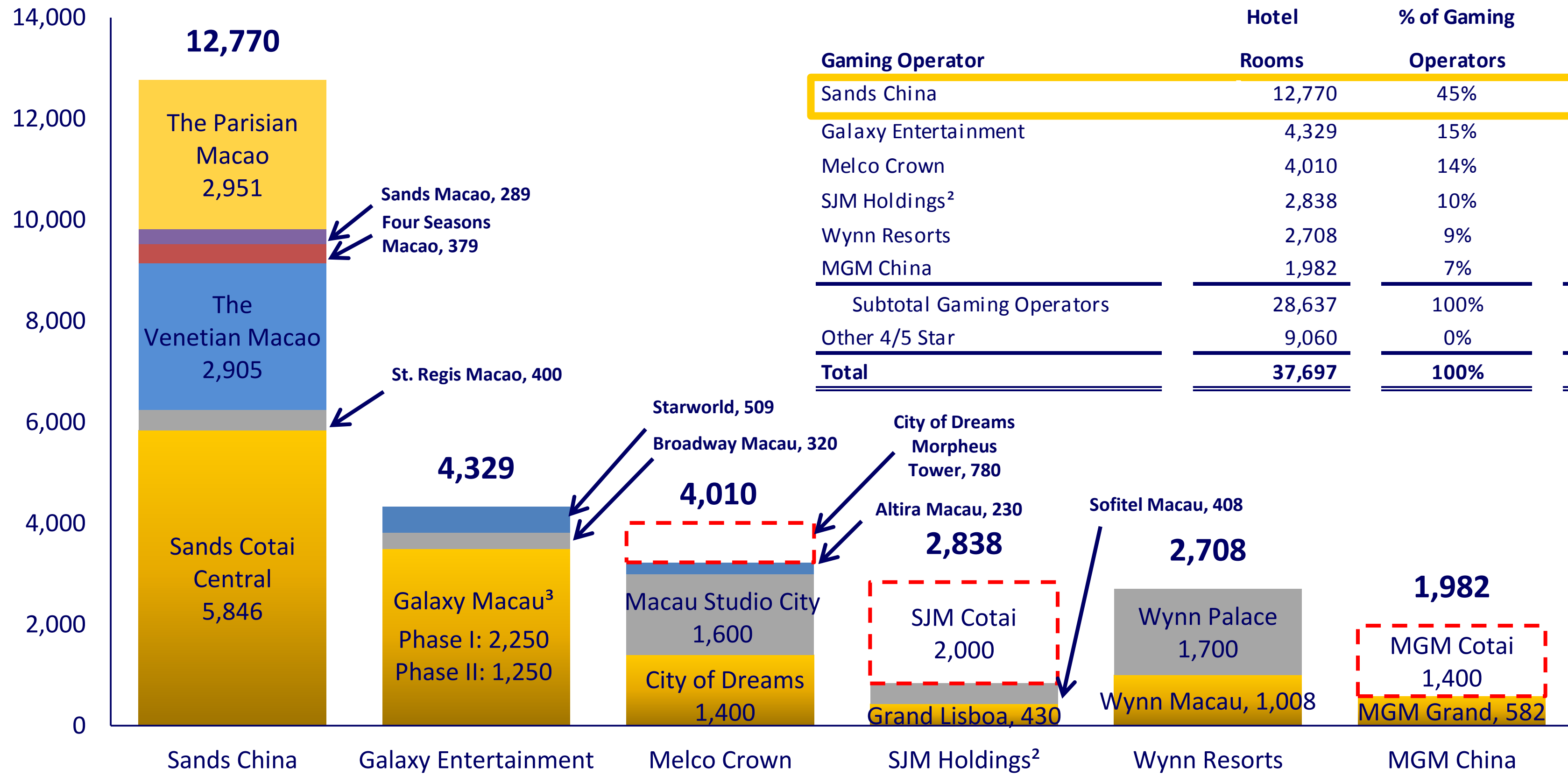
Market Leading Hotel Capacity at SCL

3

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

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	45%	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	1,982	7%	5%
Subtotal Gaming Operators	28,637	100%	76%
Other 4/5 Star	9,060	0%	24%
Total	**37,697**	**100%**	**100%**

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

1. In addition to the hotel rooms that are owned by gaming operators presented here, 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

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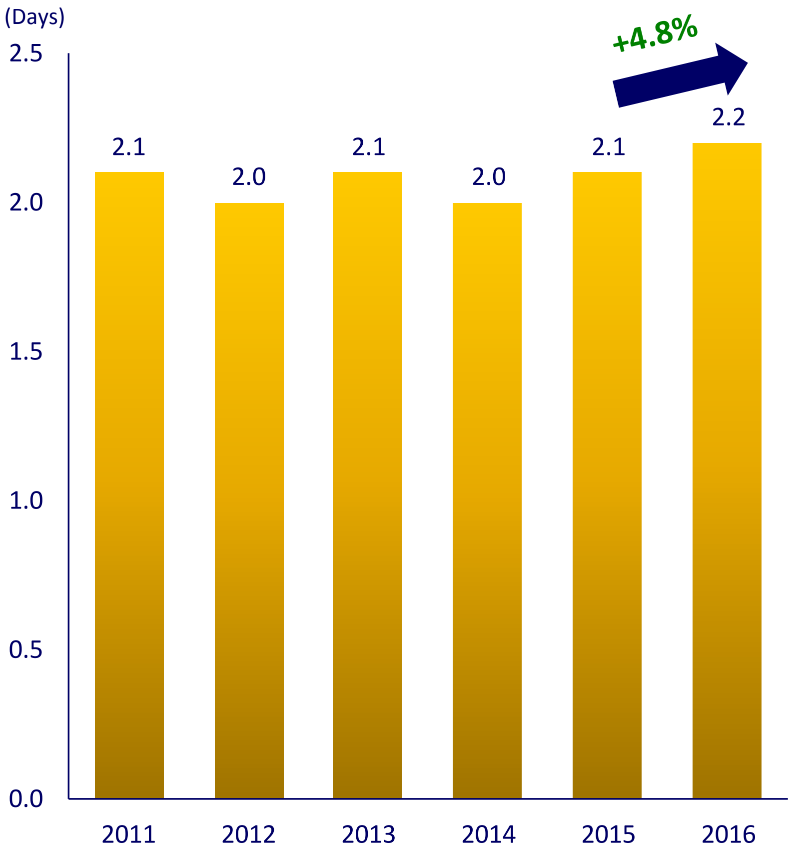
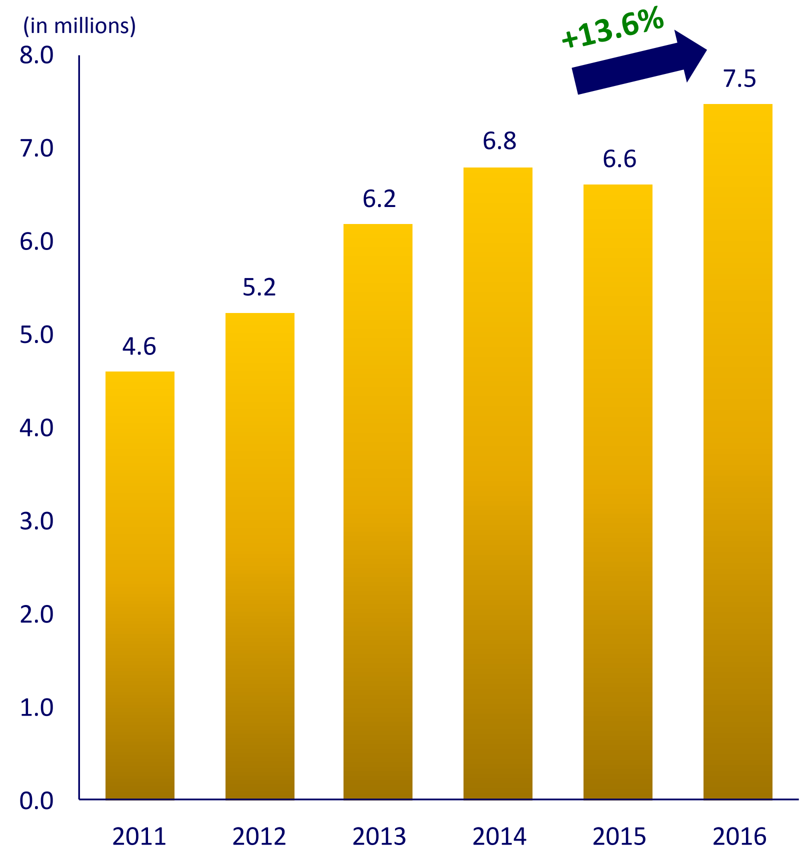




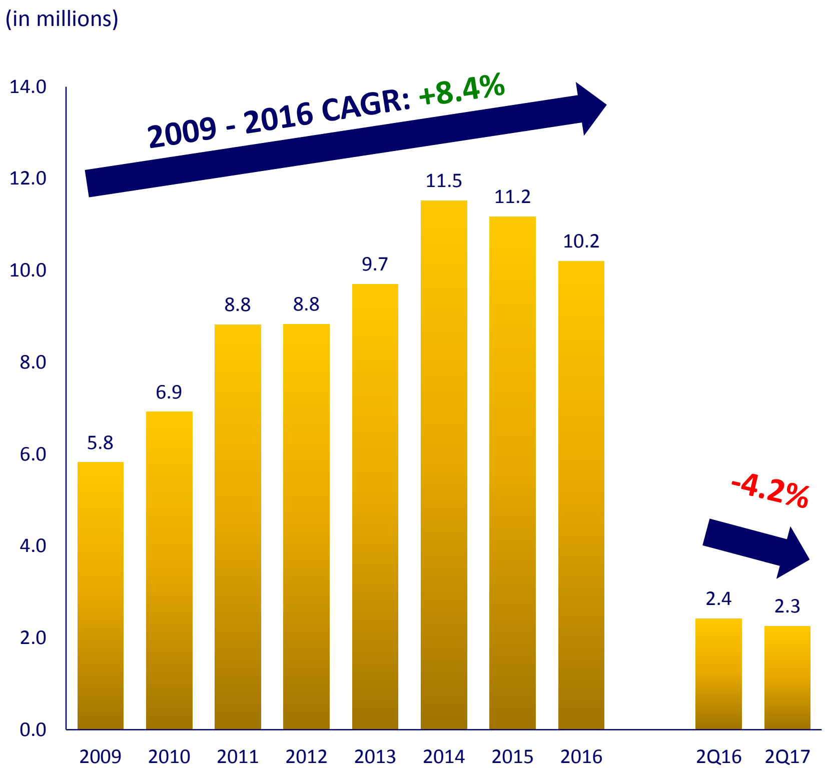
Additional Hotel Capacity and Transportation Infrastructure Will Enhance Hotel Visitation and Average Length of Stay in Macao

Source: Macao DSEC.

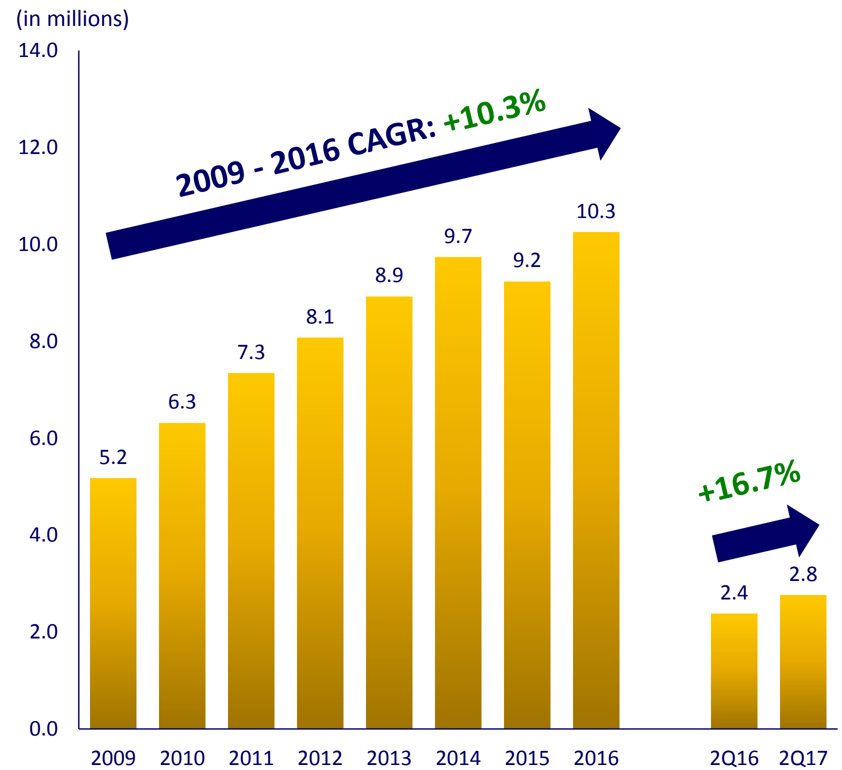
4 Overnight Visitation Now Exceeds "Day-trip" Visitation to Macao

Sands LAS VEGAS SANDS CORP.

Mainland China Day-Trip Visitors to Macao



Mainland China Overnight Visitors to Macao



While "Day-trip" Visitation is Decreasing…Overnight Visitation Grew 16.7% in 2Q17, Benefitting From Additional Hotel Capacity and Transportation Infrastructure

Source: Macao DSEC.

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

5

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

Sands LAS VEGAS SANDS CORP.

($ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income	$ 638	$ 394	$ 1,216	$ 803
Add (deduct):				
Income tax expense	78	55	147	118
Loss on modification or early retirement of debt	-	-	5	-
Other expense	25	7	61	54
Interest expense, net of amounts capitalized	79	64	157	133
Interest income	(4)	(2)	(7)	(4)
Loss on disposal or impairment of assets	3	11	6	10
Amortization of leasehold interests in land	9	9	19	19
Depreciation and amortization	327	255	648	515
Development expense	2	2	5	4
Pre-opening expense	4	33	6	42
Stock-based compensation	4	5	7	10
Corporate expense	43	122	85	169
Consolidated Adjusted Property EBITDA	$ 1,208	$ 955	$ 2,355	$ 1,873
Hold-normalized casino revenue (1)	(142)	36		
Hold-normalized casino expense (1)	40	(26)		
Consolidated Hold-Normalized Adjusted Property EBITDA	$ 1,106	$ 965		

1. As referenced on page 32, we revised the normalized rolling win percentage in Q1 2017. The prior period presentation has been conformed to the current period presentation.

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.

($ in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016 (1)	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016 (1)
Net income attributable to Las Vegas Sands Corp.	$ 545	$ 328	$ 1,025	$ 648
Nonrecurring corporate expense	-	79	-	79
Pre-opening expense	4	33	6	42
Development expense	2	2	5	4
Loss on disposal or impairment of assets	3	11	6	10
Other expense	25	7	61	54
Loss on modification or early retirement of debt	-	-	5	-
Income tax impact on net income adjustments (2)	-	(20)	-	(20)
Noncontrolling interest impact on net income adjustments	(3)	(19)	(5)	(21)
Adjusted net income	$ 576	$ 421	$ 1,103	$ 796
Hold-normalized casino revenue (3)	(142)	36		
Hold-normalized casino expense (3)	40	(26)		
Income tax impact on hold adjustments (2)	16	(2)		
Noncontrolling interest impact on hold adjustments	1	(7)		
Hold-normalized adjusted net income	$ 491	$ 422		

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016 (1)	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016 (1)
Per diluted share of common stock:				
Net income attributable to Las Vegas Sands Corp.	$ 0.69	$ 0.41	$ 1.29	$ 0.82
Nonrecurring corporate expense	-	0.10	-	0.10
Pre-opening expense	0.01	0.04	0.01	0.05
Development expense	-	-	0.01	0.01
Loss on disposal or impairment of assets	-	0.01	0.01	0.01
Other expense	0.03	0.01	0.07	0.07
Loss on modification or early retirement of debt	-	-	0.01	-
Income tax impact on net income adjustments	-	(0.02)	-	(0.03)
Noncontrolling interest impact on net income adjustments	-	(0.02)	(0.01)	(0.03)
Adjusted earnings per diluted share	$ 0.73	$ 0.53	$ 1.39	$ 1.00
Hold-normalized casino revenue	(0.18)	0.04		
Hold-normalized casino expense	0.05	(0.03)		
Income tax impact on hold adjustments	0.02	-		
Noncontrolling interest impact on hold adjustments	-	(0.01)		
Hold-normalized adjusted earnings per diluted share	$ 0.62	$ 0.53		
Weighted average diluted shares outstanding	792	795	794	795

1. The information for the three months ended June 30, 2016 and the six months ended June 30, 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 nature of the adjustment.
3. As referenced on page 32, we revised the normalized rolling win percentage in Q1 2017. The prior period presentation has been conformed to the current period presentation.

Non-GAAP Trailing Twelve Month Supplemental Schedule

LAS VEGAS SANDS CORP.

($ in millions)	2Q16	3Q16	4Q16	1Q17	2Q17	TTM 2Q17
Cash Flows From Operations	$ 988	$ 1,043	$ 1,213	$ 963	$ 1,146	$ 4,365
Adjust for:						
Provision for doubtful accounts	(43)	(51)	(34)	(32)	(22)	(139)
Foreign exchange (gains) losses	(17)	7	41	(18)	(5)	25
Other non-cash items	(16)	(31)	(15)	(28)	(22)	(96)
Changes in working capital	(243)	(70)	(206)	27	(120)	(369)
Add: Stock-based compensation expense	5	2	2	3	4	11
Add: Corporate expense	122	39	48	42	43	172
Add: Pre-opening and development expense	35	89	4	5	6	104
Add: Other expense	69	45	10	116	100	271
Add: Income tax expense	55	69	52	69	78	268
LVS Consolidated Adjusted Property EBITDA	$ 955	$ 1,142	$ 1,115	$ 1,147	$ 1,208	$ 4,612
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 244	$ 315	$ 262	$ 289	$ 256	
Sands Cotai Central	145	176	132	143	133	
The Parisian Macao	-	19	95	82	106	
The Plaza Macao and Four Seasons Hotel Macao	44	62	67	51	59	
Sands Macao	48	46	47	54	39	
Ferries and Other	7	10	7	5	7	
Macao Operations	488	628	610	624	600	2,462
Marina Bay Sands	357	391	366	365	492	1,614
U.S.:						
Las Vegas Operating Properties	72	86	111	122	79	
Sands Bethlehem	38	37	28	36	37	
U.S. Operating Properties	110	123	139	158	116	536
LVS Consolidated Adjusted Property EBITDA	$ 955	$ 1,142	$ 1,115	$ 1,147	$ 1,208	$ 4,612

Historical Hold-Normalized Adj. Property EBITDA[1]

Sands LAS VEGAS SANDS CORP.

($ in millions)	2Q16	3Q16	4Q16	1Q17	2Q17
Macao Operations[2]					
Reported	$ 488	$ 628	$ 610	$ 624	$ 600
Hold-Normalized Adjustment	22	(50)	(27)	(32)	(3)
Hold-Normalized	$ 510	$ 578	$ 583	$ 592	$ 597
Marina Bay Sands					
Reported	$ 357	$ 391	$ 366	$ 365	$ 492
Hold-Normalized Adjustment	(34)	(23)	-	23	(106)
Hold-Normalized	$ 323	$ 368	$ 366	$ 388	$ 386
Las Vegas Operations					
Reported	$ 72	$ 86	$ 111	$ 122	$ 79
Hold-Normalized Adjustment	22	2	-	(2)	7
Hold-Normalized	$ 94	$ 88	$ 111	$ 120	$ 86
Sands Bethlehem					
Reported	$ 38	$ 37	$ 28	$ 36	$ 37
Hold-Normalized	$ 38	$ 37	$ 28	$ 36	$ 37
LVS Consolidated					
Reported	$ 955	$ 1,142	$ 1,115	$ 1,147	$ 1,208
Hold-Normalized Adjustment	10	(71)	(27)	(11)	(102)
Hold-Normalized	$ 965	$ 1,071	$ 1,088	$ 1,136	$ 1,106

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 32, we revised the normalized rolling 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 Plaza Macao and Four Seasons Hotel Macao, 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[1]

($ in millions)	4Q16	1Q17	Sequential Change	2Q17	Sequential Change
As Reported	$ 95	$ 82	-13.7%	$ 106	29.3%
Hold-Normalized Casino Revenues	(37)	8		(25)	
Hold-Normalized Casino Expenses	20	(6)		12	
Hold-Normalized	$ 78	$ 84	7.7%	$ 93	10.7%

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.

LAS VEGAS SANDS CORP.