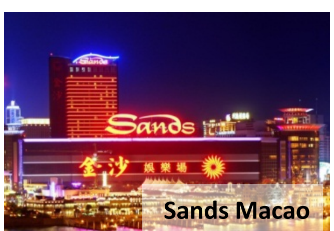
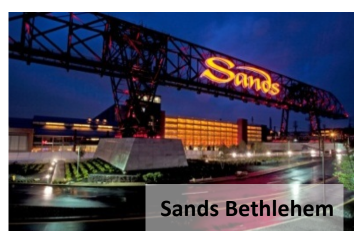
Sands®

LAS VEGAS SANDS CORP.

3Q17 Earnings Call Presentation

October 25, 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 and interest rates, government regulation, tax law changes, legalization of gaming, natural or man-made disasters, terrorist acts or war, outbreaks of infectious diseases, 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 October 25, 2017, which is available on the company's website at www.sands.com. Reconciliations also are available in the Non-GAAP Measures Reconciliations section of this presentation.

The Investment Case for Las Vegas Sands

LAS VEGAS SANDS CORP.

- **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**

Third Quarter 2017 Financial Highlights

Quarter Ended September 30, 2017 vs Quarter Ended September 30, 2016

- **Net revenue increased 7.7% to $3.20 billion**
- **Net income increased 13.0% to $685 million[1]**
- **Adjusted property EBITDA increased 6.0% to $1.21 billion**
- Hold-normalized adjusted property EBITDA **increased 10.4% to $1.18 billion**
- **Macao** – Adjusted property EBITDA from Macao Operations increased 3.8% to $652 million; Hold-normalized adjusted property EBITDA **increased 11.1% to $642 million**
- The Parisian Macao continued to ramp, growing mass gaming win and rolling chip volume sequentially and generating **$135 million of adjusted property EBITDA**
- **Marina Bay Sands** – Adjusted property EBITDA **increased 13.0% to $442 million**; Hold-normalized adjusted property EBITDA **increased 11.4% to $410 million, with a margin of 54.4%**
- **Diluted EPS increased 10.8% to $0.72[2] per share, Adjusted diluted EPS increased 8.5% to $0.77[2] per share, Hold-normalized adjusted diluted EPS increased 15.6% to $0.74[2] per share**
- **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 $63.90 per share)**

1. During the third quarter of 2017, the Company performed a global review of the estimated useful lives of property and equipment which resulted in a change in the estimated useful lives of our buildings, building improvements and land improvements from a range of 15 to 40 years to 10 to 50 years from the date placed in service, as well as the estimated useful lives of certain other furniture, fixtures and equipment, to better reflect the estimated periods during which these assets are expected to remain in service. The change in estimated useful lives was accounted for as a change in accounting estimate beginning on July 1, 2017. The impact of the change in the estimated useful lives generated a benefit of $46 million to net income in the quarter ended September 30, 2017.
2. The change to estimated useful life of depreciable assets, described in note 1 above, provided a benefit to earnings per share of $0.06.

Third Quarter 2017 Financial Results (Y/Y)

Quarter Ended September 30, 2017 vs Quarter Ended September 30, 2016

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($ in millions, except per share information)	3Q16	3Q17	$ Change	% Change
Net Revenue	$ 2,969	$ 3,199	$ 230	7.7%
Net Income[1]	$ 606	$ 685	$ 79	13.0%
Adjusted Property EBITDA	$ 1,142	$ 1,210	$ 68	6.0%
Adjusted Property EBITDA Margin	38.5%	37.8%		-70 bps
Diluted EPS[2]	$ 0.65	$ 0.72	$ 0.07	10.8%
Adjusted Diluted EPS[2]	$ 0.71	$ 0.77	$ 0.06	8.5%
Dividends per Common Share	$ 0.72	$ 0.73	$ 0.01	1.4%
Hold-Normalized :				
Adjusted Property EBITDA	$ 1,071	$ 1,182	$ 111	10.4%
Adjusted Property EBITDA Margin	37.3%	37.0%		-30 bps
Adjusted Diluted EPS[2]	$ 0.64	$ 0.74	$ 0.10	15.6%

1. During the third quarter of 2017, the Company performed a global review of the estimated useful lives of property and equipment which resulted in a change in the estimated useful lives of our buildings, building improvements and land improvements from a range of 15 to 40 years to 10 to 50 years from the date placed in service, as well as the estimated useful lives of certain other furniture, fixtures and equipment, to better reflect the estimated periods during which these assets are expected to remain in service. The change in estimated useful lives was accounted for as a change in accounting estimate beginning on July 1, 2017. The impact of the change in the estimated useful lives generated a benefit of $46 million to net income in the quarter ended September 30, 2017.
2. The change to estimated useful life of depreciable assets, described in note 1 above, provided a benefit to earnings per share of $0.06.

Third Quarter 2017 Financial Results

Change in the Estimated Useful Lives of Certain Fixed Assets[1]

Impact on Reported Financial Results of the Change in Estimated Useful Lives of Certain Fixed Assets

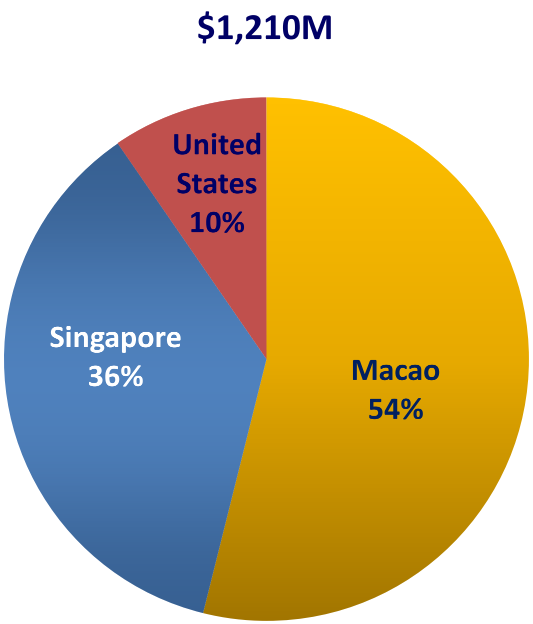
	3Q17
Decrease in Depreciation and Amortization Expense	$ 51
Incremental Income Tax Expense	(5)
Impact on Net Income	$ 46
Weighted Average Shares Outstanding:	
Basic	791
Diluted	792
Impact on Earnings per Share:	
Basic	**$ 0.06**
Diluted	**$ 0.06**

1. During the third quarter of 2017, the Company performed a global review of the estimated useful lives of property and equipment which resulted in a change in the estimated useful lives of our buildings, building improvements and land improvements from a range of 15 to 40 years to 10 to 50 years from the date placed in service, as well as the estimated useful lives of certain other furniture, fixtures and equipment, to better reflect the estimated periods during which these assets are expected to remain in service. The change in estimated useful lives was accounted for as a change in accounting estimate beginning on July 1, 2017.

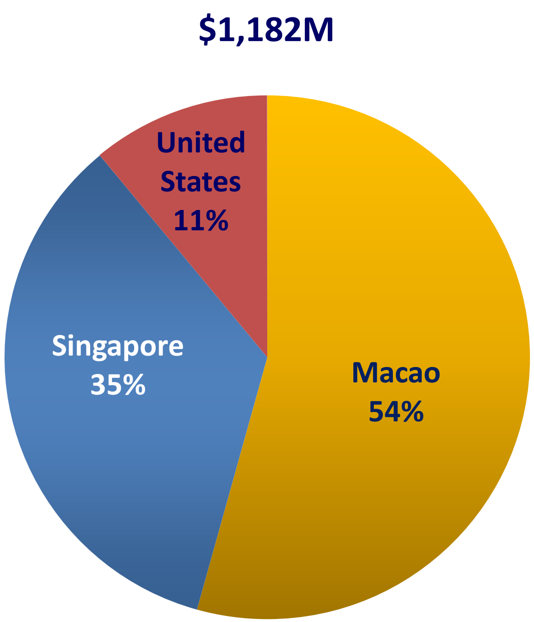
Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 3Q 2017

($ in millions)

Consolidated Adjusted Property EBITDA[1]



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

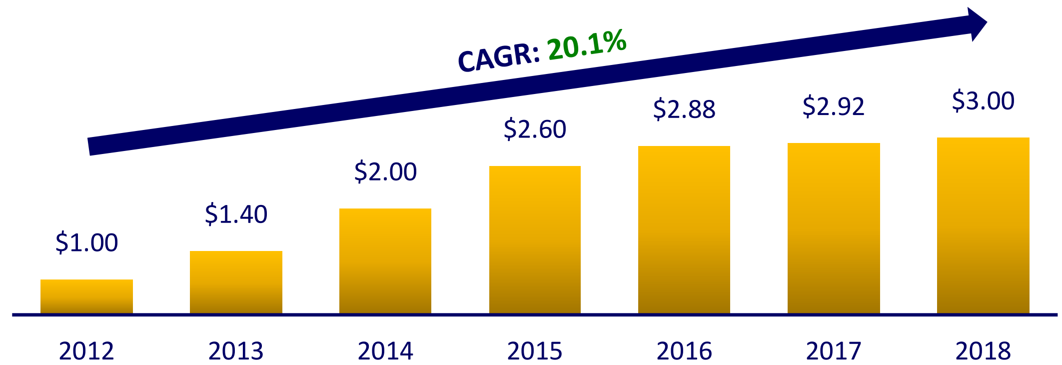


1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United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

LVS Increasing Return of Capital to Shareholders

Over $18.0 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 9/30/17	Total
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$1,734	$9,684
LVS Special Dividend Paid	2,262	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	300	2,740
Subtotal LVS	**3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$2,034**	**$14,686**
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**	**$2,653**	**$18,088**

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

- **Dividends:**
  - The LVS Board of Directors announced the increase of the LVS recurring dividend for the 2018 calendar year by $0.08 to $3.00 per share ($0.75 per share payable quarterly)
  - Las Vegas Sands is committed to both 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 $2.74 billion to shareholders through the repurchase of 40.5 million shares
  - During the third quarter of 2017, $75 million of common stock was repurchased (1.2 million shares at a weighted average price of $63.90 per share)
  - The company has $1.26 billion available under its current repurchase authorization

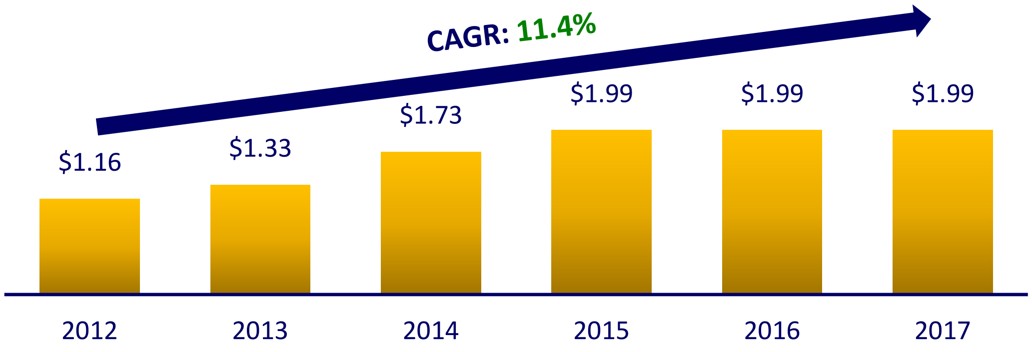
Las Vegas Sands Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

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	9/30/17	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

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As of September 30, 2017:

- Cash Balance – \$2.01 billion
- Debt – \$9.72 billion[1]
- Net Debt – \$7.71 billion
- Net Debt to TTM EBITDA – 1.6x

Trailing twelve months ended September 30, 2017:

- Cash Flow from Operations – \$4.44 billion
- Adjusted Property EBITDA – \$4.68 billion
- LVS Dividends Paid – \$2.31 billion
- SCL Dividends Paid – \$618.8 million[2]

Figures as of September 30, 2017 (\$ in millions)	Sands China Ltd.	Singapore	U.S. Operations[3]	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	\$637	\$402	\$887	\$86	\$2,012
Debt[1]	\$4,362	\$3,185	\$2,173	\$0	\$9,720
Net Debt	\$3,725	\$2,783	\$1,286	(\$86)	\$7,708
Trailing Twelve Months Adjusted Property EBITDA	\$2,486 [4]	\$1,665	\$529 [5]	\$0	\$4,680
Gross Debt to TTM Adjusted Property EBITDA	1.8 x [6]	1.9 x [6]	4.1 x	NM	2.1 x
Net Debt to TTM Adjusted Property EBITDA	1.5 x	1.7 x	2.4 x [6]	NM	1.6 x

Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

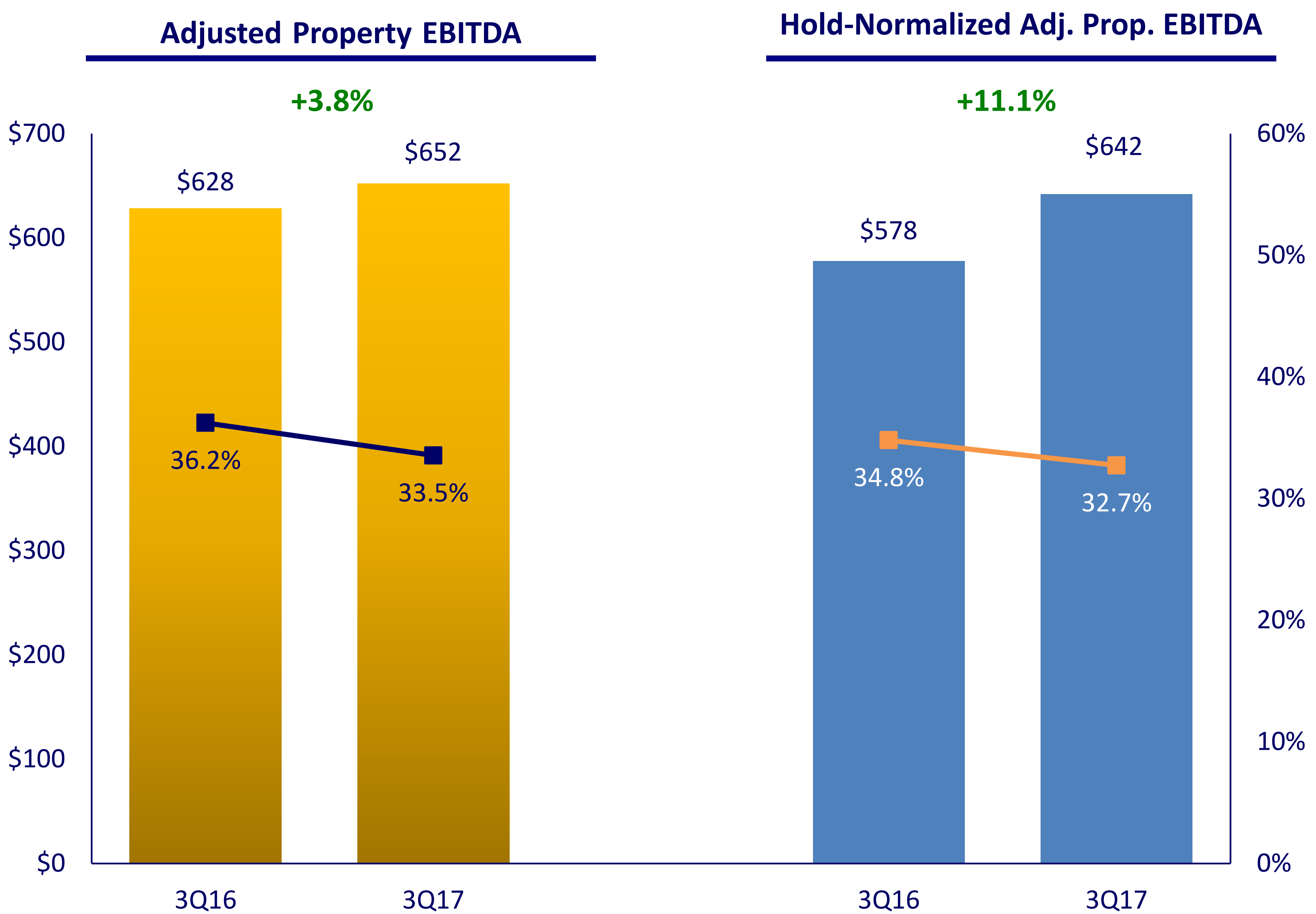
1. Debt balances shown here exclude deferred financing costs of \$109 million.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended September 30, 2017 were \$2.07 billion.
3. U.S. Operations include the cash and debt 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 \$2.83 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 1.8x, 2.0x and 0.5x, respectively.

Macao Operating Performance (Y/Y)

Quarter Ended September 30, 2017 vs Quarter Ended September 30, 2016

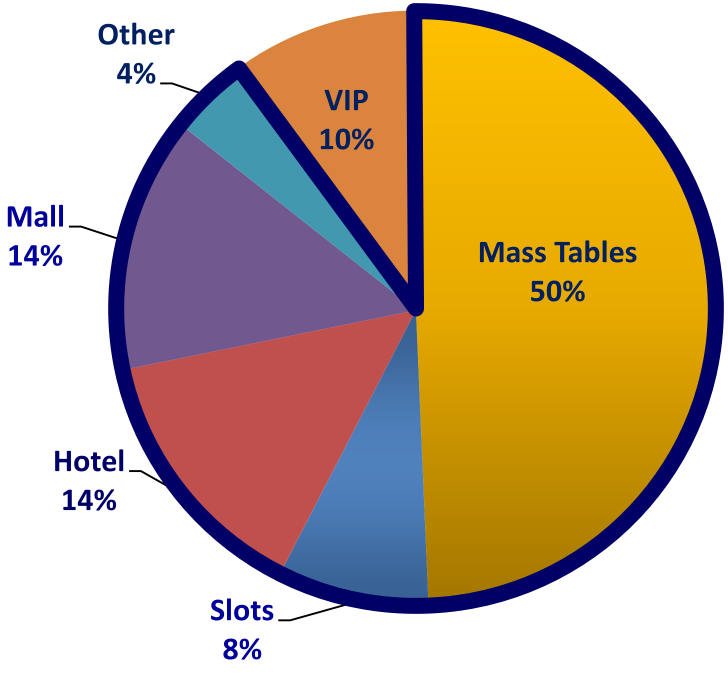
Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

($ in millions)

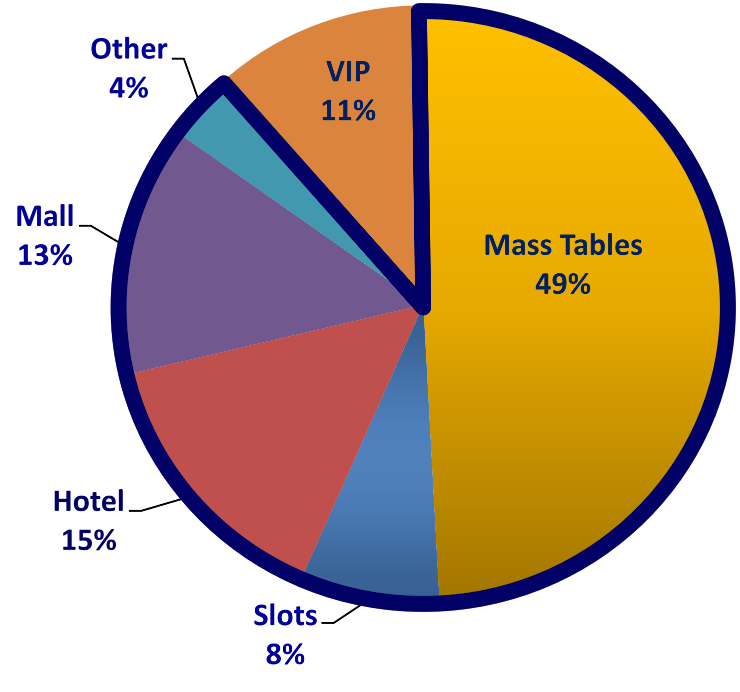


Diversified and Stable Sources of Departmental Profit
Macao Departmental Profit Contribution[1]

TTM 3Q16



TTM 3Q17

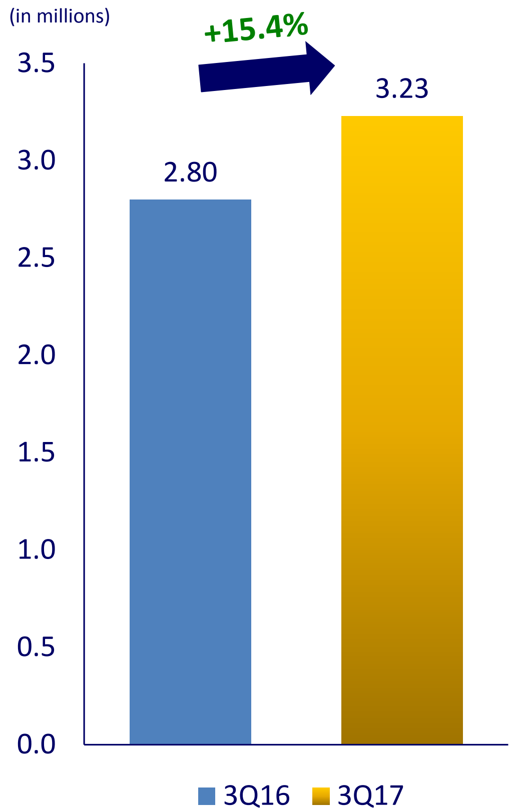


Mass Tables / Slots and Non-Gaming
Generated 89% of Macao's Departmental Profit in TTM 3Q17

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 September 30, 2016 and 2017.

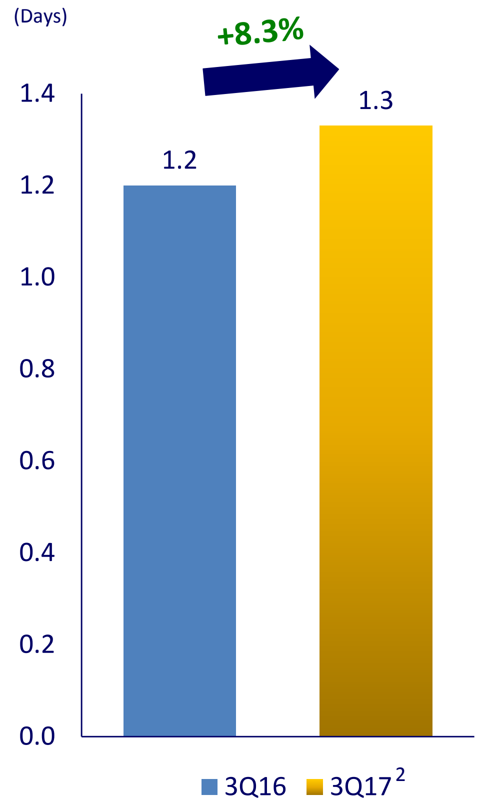
Macao: Increased Overnight Visitation, Length of Stay and Win-per-Visit are Contributing to Growth in Mass Gaming Win

Mainland Chinese Overnight Visits



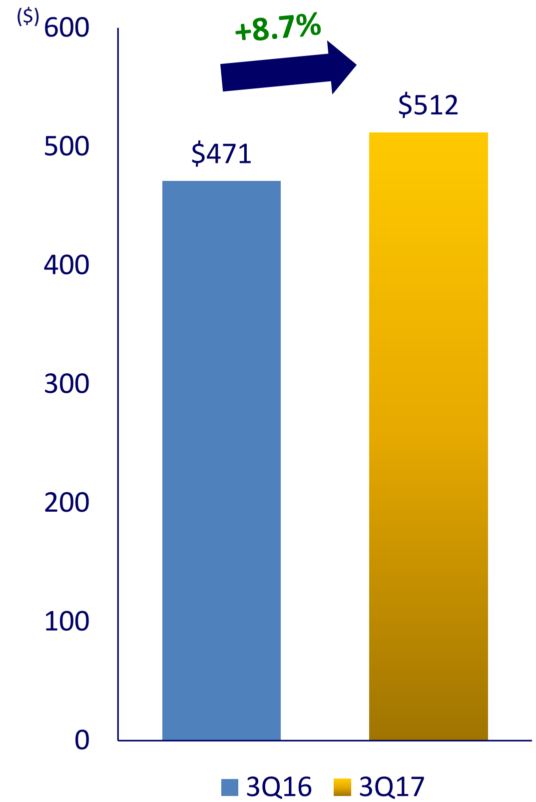
Strong Growth in Mainland Chinese Overnight Visitation

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 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. 3Q17 length of stay is calculated as the weighted average length of stay of mainland Chinese visitors based on reported monthly figures as overall 3Q17 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,[1]		
	2016A	2017A	Change
Mass Win (Tables & Slots)	$3,508	$4,017	14.5%

	Quarter Ended September 30,		
	2016A[1]	2017E[2]	Change
Mass Win (Tables & Slots)	$3,816	**$4,236**	**~ 11.0%**

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

1. Market-wide mass GGR for all periods prior to 3Q17 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 3Q17 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in prior public filings.
Source: Public company filings, Macao DICJ.

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

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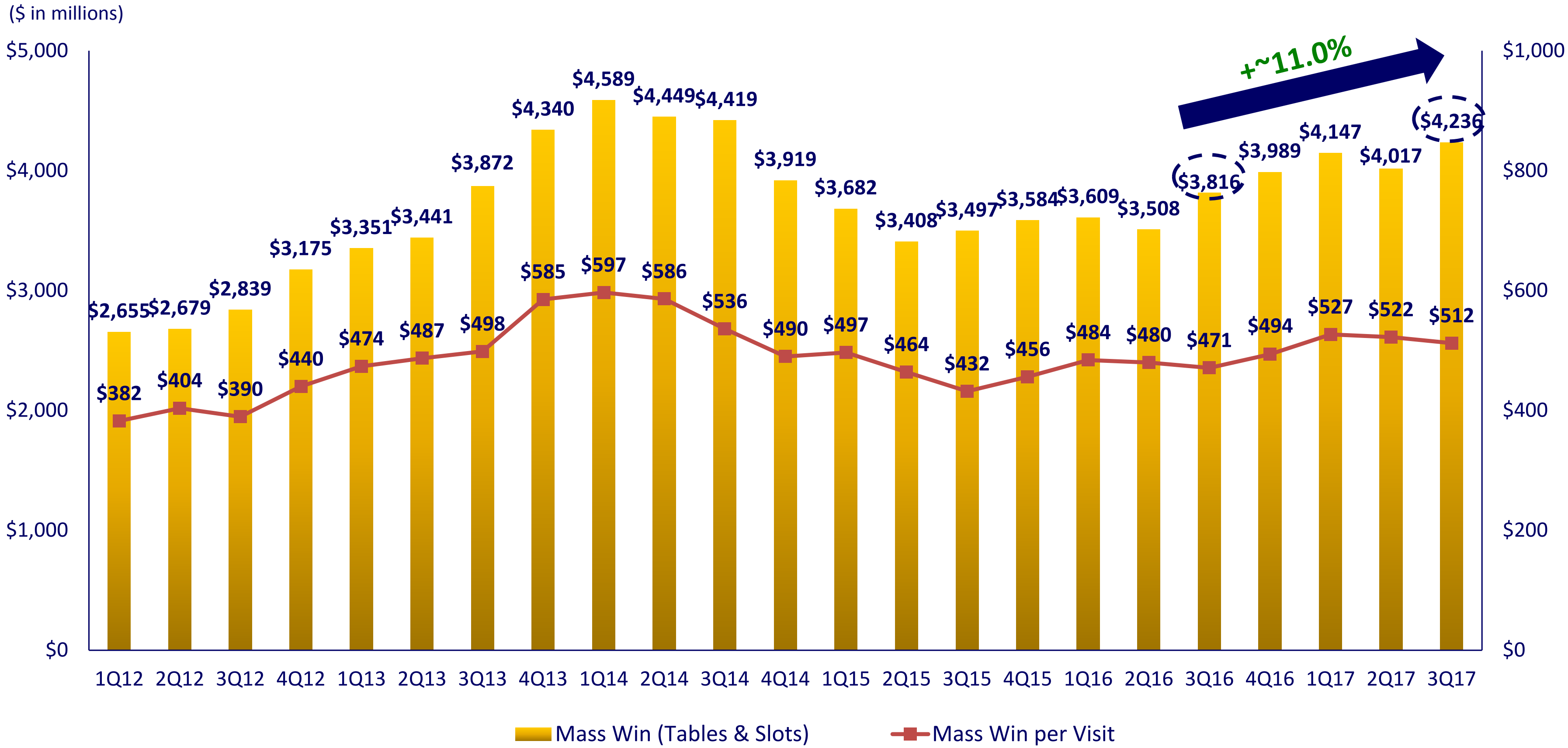
Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit[1]



We Estimate Macao Market-Wide Mass Win Increased ~11.0% and Mass Win-per-Visit Increased ~8.7% Y/Y in 3Q17

1. Market-wide mass GGR for 3Q17 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in prior 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.

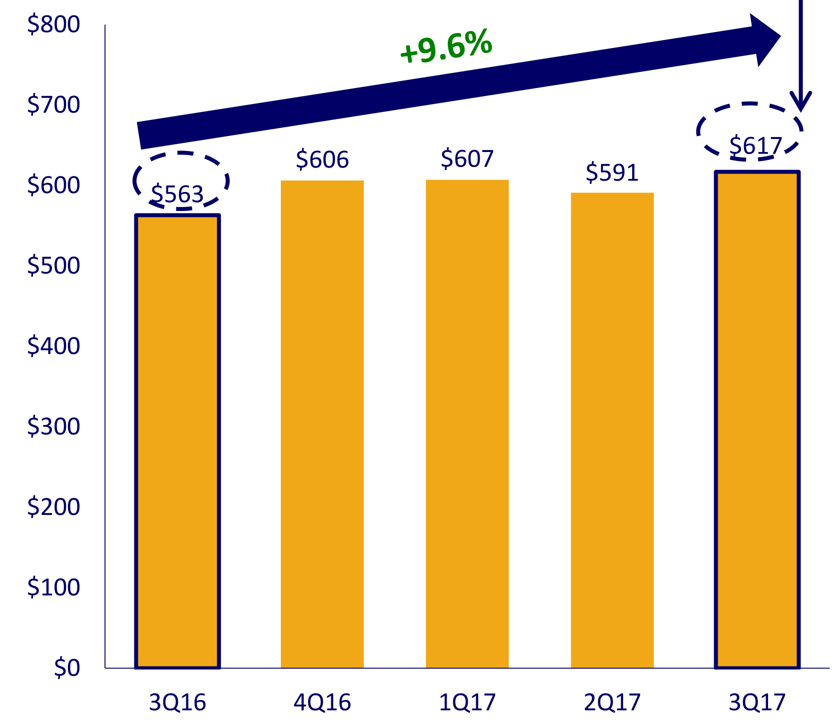
Sands China Mass Market Table Update
Mass Market Table Win Grew 13.1% in 3Q17 vs. 3Q16

SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 35% - 45%

($ in millions)

Avg. Win per Table per Day: $6,461



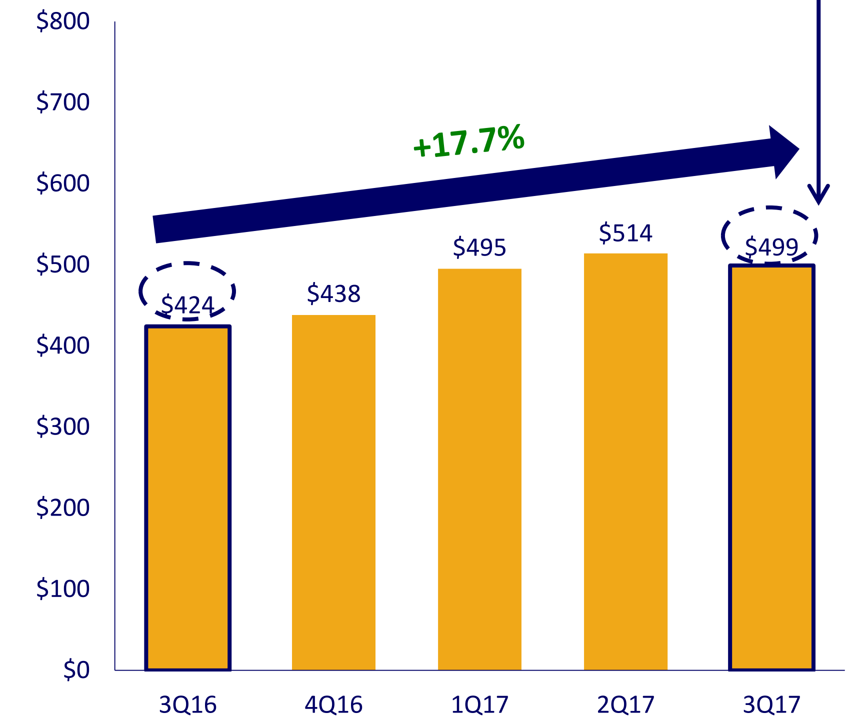
Avg. Tables	959	1,077	1,067	1,062	1,038

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

($ in millions)

Avg. Win per Table per Day: $14,349



Avg. Tables	329	336	361	373	378

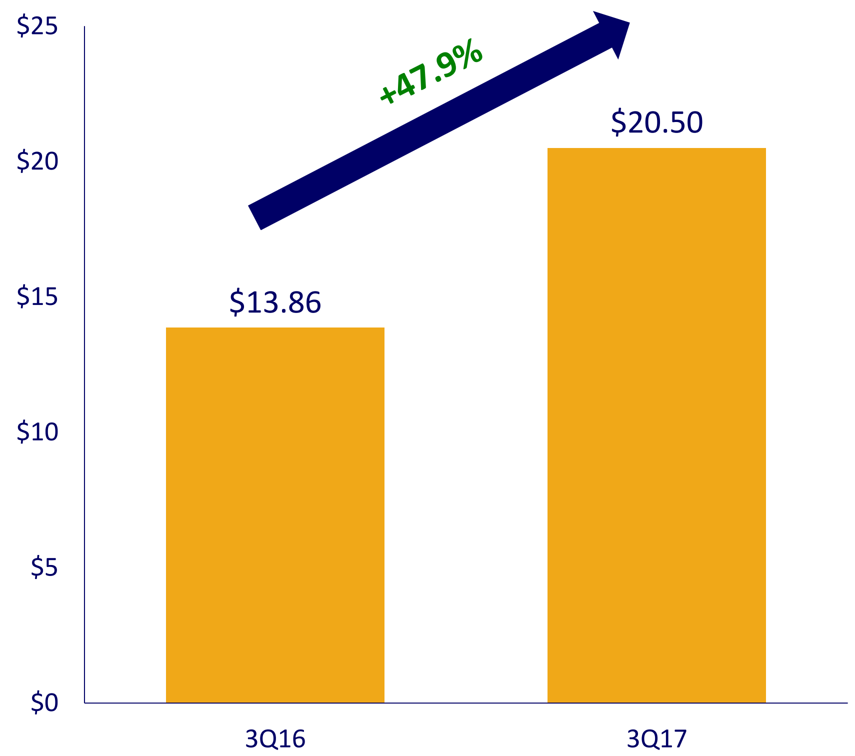
Sands China's Market Leading Mass Table Offering is Delivering Growth and Gaining Market Share in Macao's Most Profitable Segment

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.

Sands China VIP Table Update
VIP Table Volume Up 47.9% and Win Up 19.2% in 3Q17 vs. 3Q16

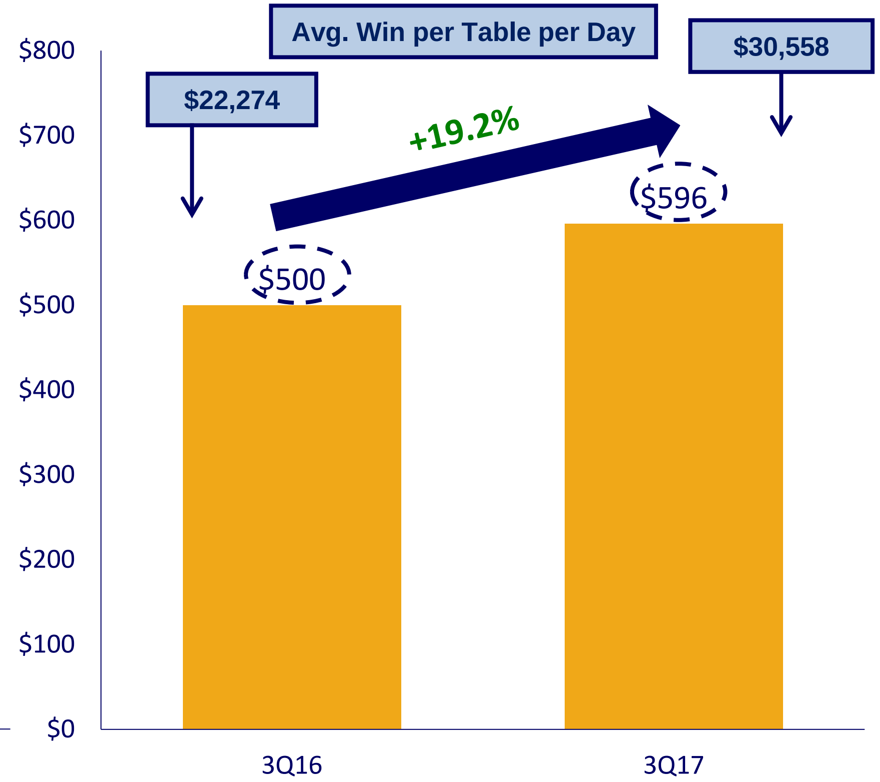
SCL Rolling Volume by Quarter

($ in billions)



SCL VIP Win by Quarter

($ in millions, except per table amounts)



Avg. Tables	244	212

Sands China Participating in the Growth of Macao's VIP Segment

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

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The Parisian Macao
4.3 Billion Online Impressions

- Opened in September 2016 and meaningfully expanded our critical mass on the Cotai Strip
- Is interconnected with our other Cotai Strip properties through mall access and other pedestrian connectivity
- Original Hotel Rooms Programming: 2,743 Rooms, 208 Suites
- Adding more suites in Q4 2017 and throughout 2018, increasing suite count to ~500 suites in total
- Additional amenities include: 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

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- Delivered strong results in each of its first four quarters of operation
- Generated $135 million of adjusted property EBITDA in the third quarter of 2017
- Strong visitation has contributed to increased traffic across our entire Cotai Strip property portfolio

($ in millions)	**4Q16**	**1Q17**	**2Q17**	**3Q17**
Adj. Property EBITDA	$ 95	$ 82	$ 106	$ 135
Hold-Normalized Adj. Property EBITDA	78	84	93	126
Adj. Property EBITDA/Day	$ 1.03	$ 0.91	$ 1.16	$ 1.47
Mass Win/Day	2.16	2.37	2.44	2.58
Rolling Volume/Day	36.0	41.4	41.3	75.5

The Parisian Macao Has Delivered Strong Operating Results and Has Reached Our 20% Annualized Rate of Return Target in First Year of Operation

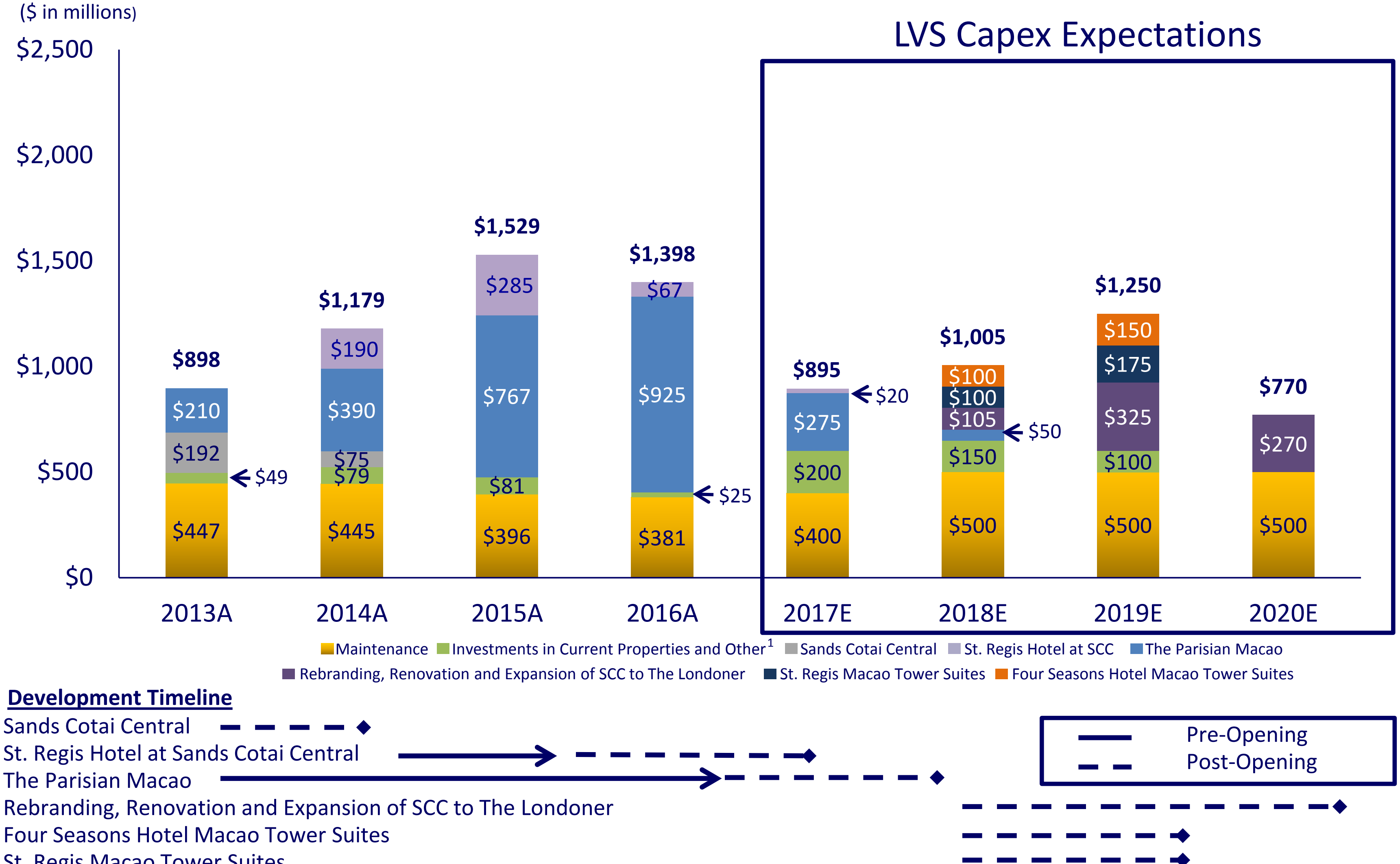
Reinvesting in Our Market-Leading Macao Portfolio

	Expected Timeframe
Sands Cotai Central: Renovation, expansion and rebranding to The Londoner Macao	Commencement in 2018 – phased to minimize disruption during peak periods – completion of all components in 2020
St. Regis Hotel Macao Tower Suites: Approximately 350 luxurious new suites	Commencement by 2018 – completion in 2019
The Four Seasons Macao Hotel Tower Suites: Expand suite inventory with 295 luxurious new suites, an increase of 79%	Commencement by 2018 – completion in 2019
The Plaza Macao: VIP gaming areas expanded and refurbished	Commencement late 2017 – completion throughout 2018 and 2019
The Venetian Macao: Hotel room renovation	Ongoing – completion by early 2018
The Venetian Macao: VIP gaming areas expanded and refurbished	Commencement early 2018 – completion throughout 2018 and 2019
The Parisian Macao: Create additional suites from standard rooms	Ongoing - phased to minimize disruption during peak periods – completion by end of 2018

Investments Targeted to Drive Growth in Every Segment of the Macao Market… Visitation, Retail, Entertainment, Hotel, and both Mass and VIP Gaming

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance



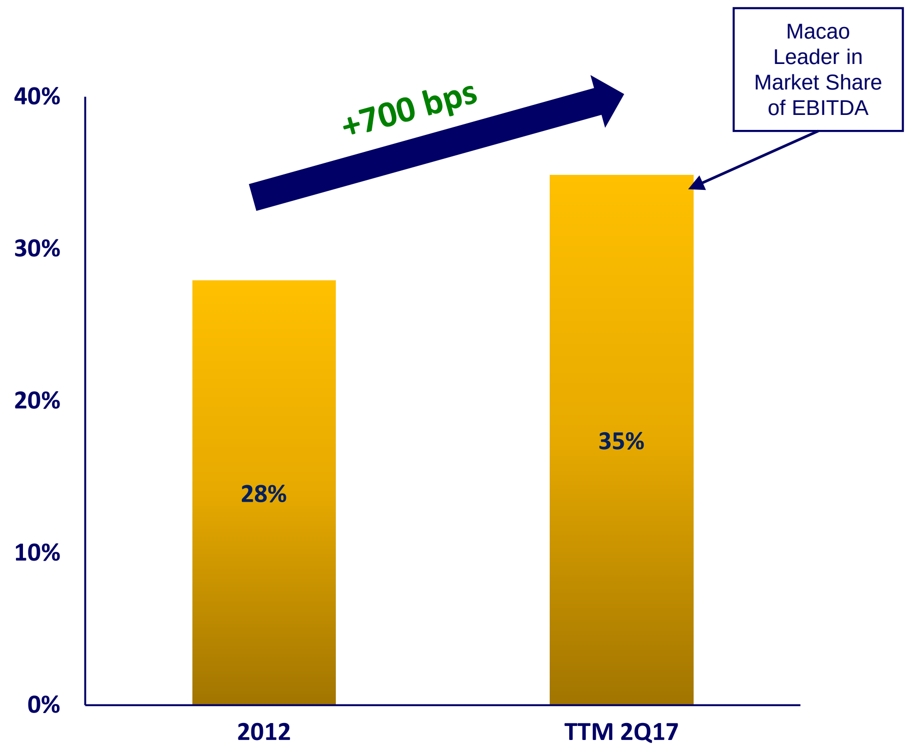
Future Capital Expenditures Focused on Generating Growth in Every Segment in the Macao Market

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

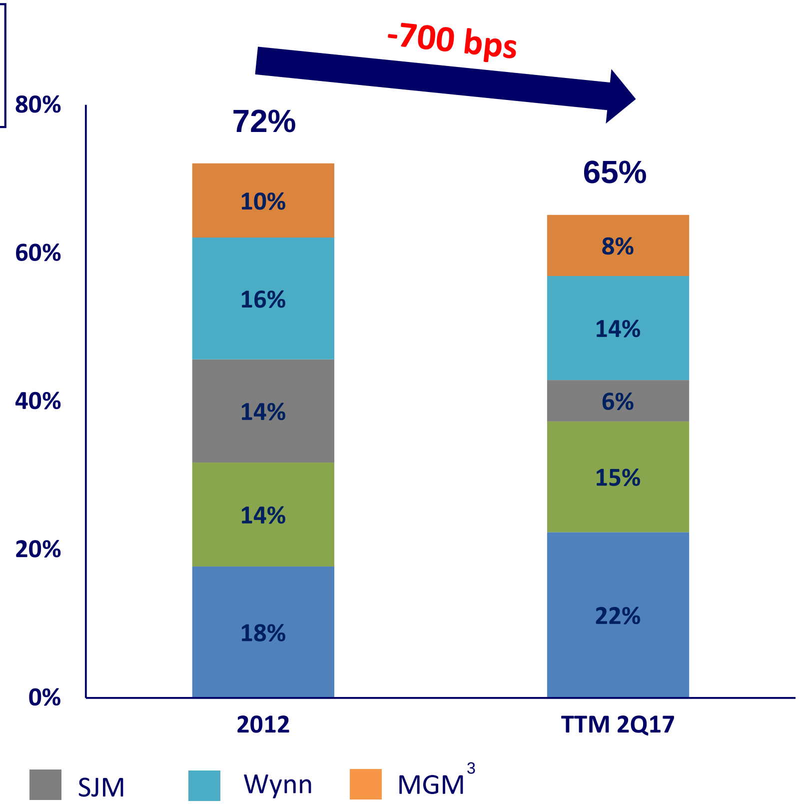
Macao Market Annual Adjusted Property EBITDA Market Share by Operator

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2]



All Others



Sands China Has Expanded It's Share of Macao Market EBITDA by 700 bps Since 2012

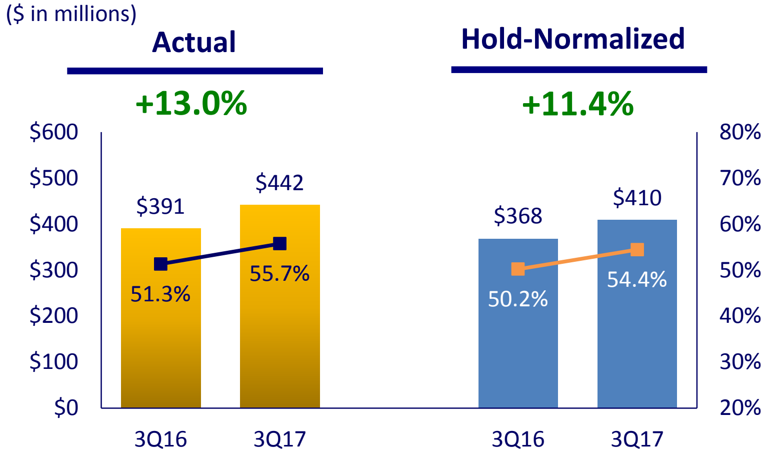
Source: Company Reports.
1. Reflects reported adjusted property EBITDA for the operating properties.
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations & Other.
3. Galaxy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

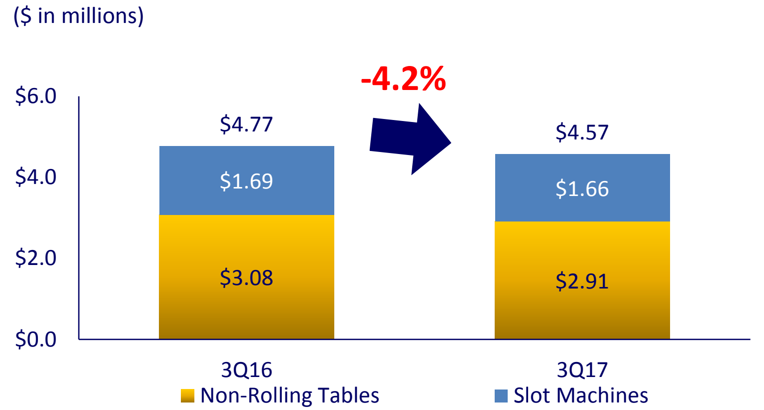
Adjusted Property EBITDA Increased 13.0% to $442 million

- Adjusted property EBITDA increased 13.0% to $442 million.
  - Hold-normalized adjusted property EBITDA increased 11.4% to $410 million
- Total mass (Non-rolling tables and slots) win-per-day decreased 4.2% to $4.57 million
  - Non-rolling table win decreased 6.0% to $267 million
  - Slot win decreased 1.3% to $153 million
- Rolling Volume increased 30.1% to $9.44 billion. Rolling win % was 3.29% in 3Q17 compared to 3.25% in the prior-year quarter.
- ADR decreased 6.3% to $445 while occupancy decreased 1.7 pts to 96.6%

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-rolling Table and Slot Win Per Day



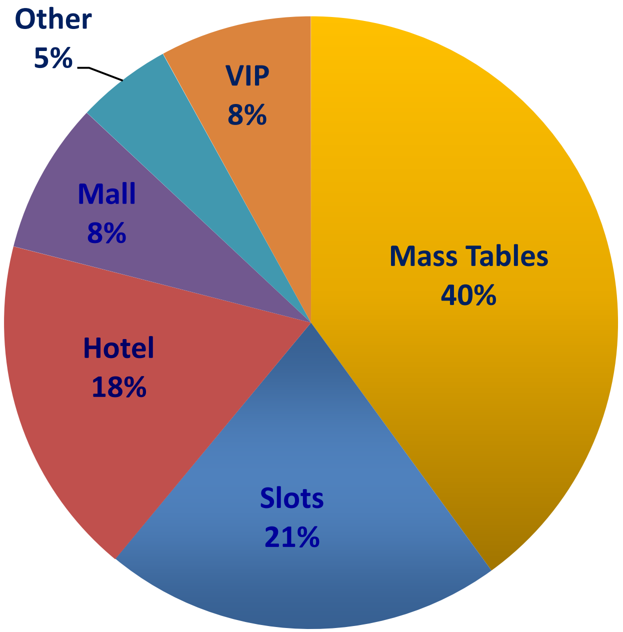
Adjusted Property EBITDA Increased 13.0% to $442 Million at Marina Bay Sands in 3Q17

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

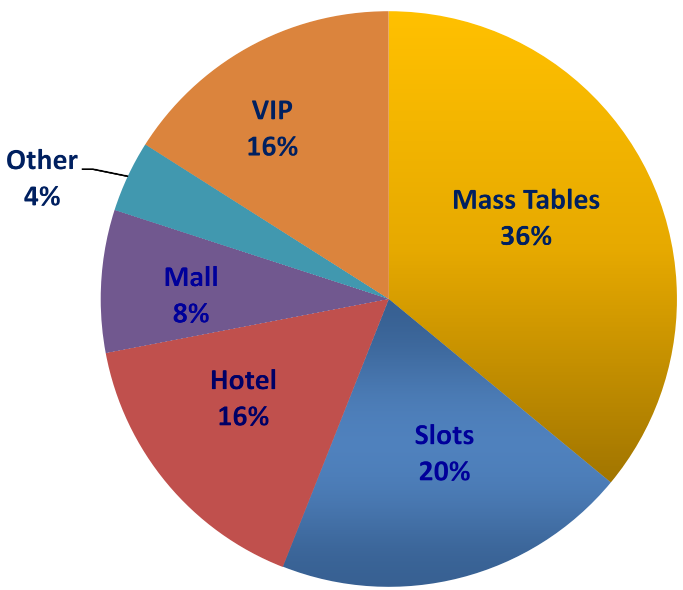
LAS VEGAS SANDS CORP.

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

TTM 3Q16[1]



TTM 3Q17[1]



Increasing Profitability in the VIP Gaming Segment at Marina Bay Sands Has Contributed To Strong Growth in Departmental Profit and EBITDA at the Property

1. With no adjustment for hold-normalization, VIP contribution would have been 3% (vs. 8%) in the TTM period ended September 30, 2016 and 21% (vs. 16%) in the TTM period ended September 30, 2017.

Marina Bay Sands: The Reference Model for Future Integrated Resort Projects

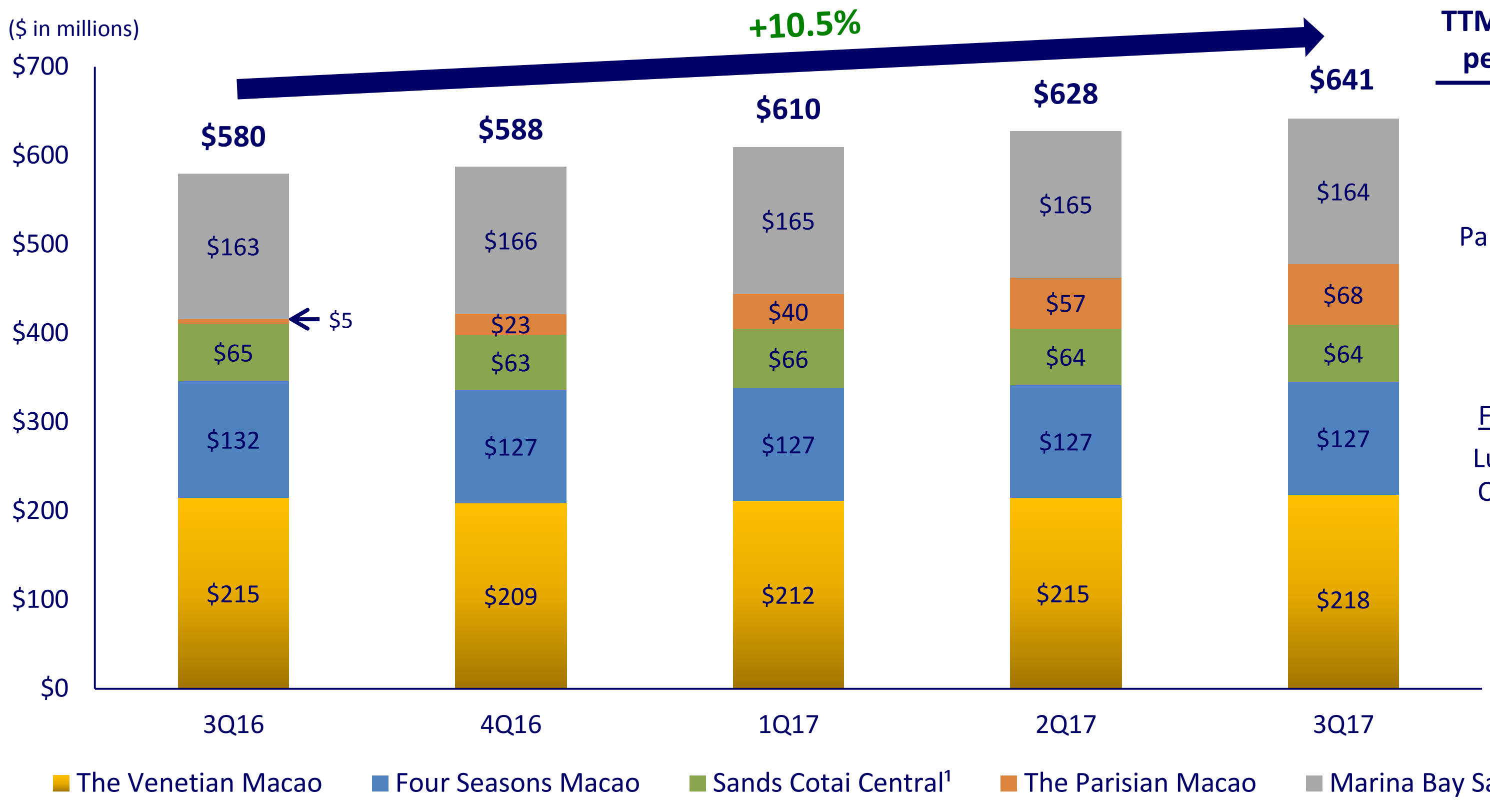
Sands
LAS VEGAS SANDS CORP.

- 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

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

Trailing Twelve Months Retail Mall Revenue



TTM 3Q17 Sales per Sq. Foot[2]

MBS: $1,506

Parisian Macao: $531

SCC: $711

Four Seasons:

Luxury: $4,538
Other: $1,533

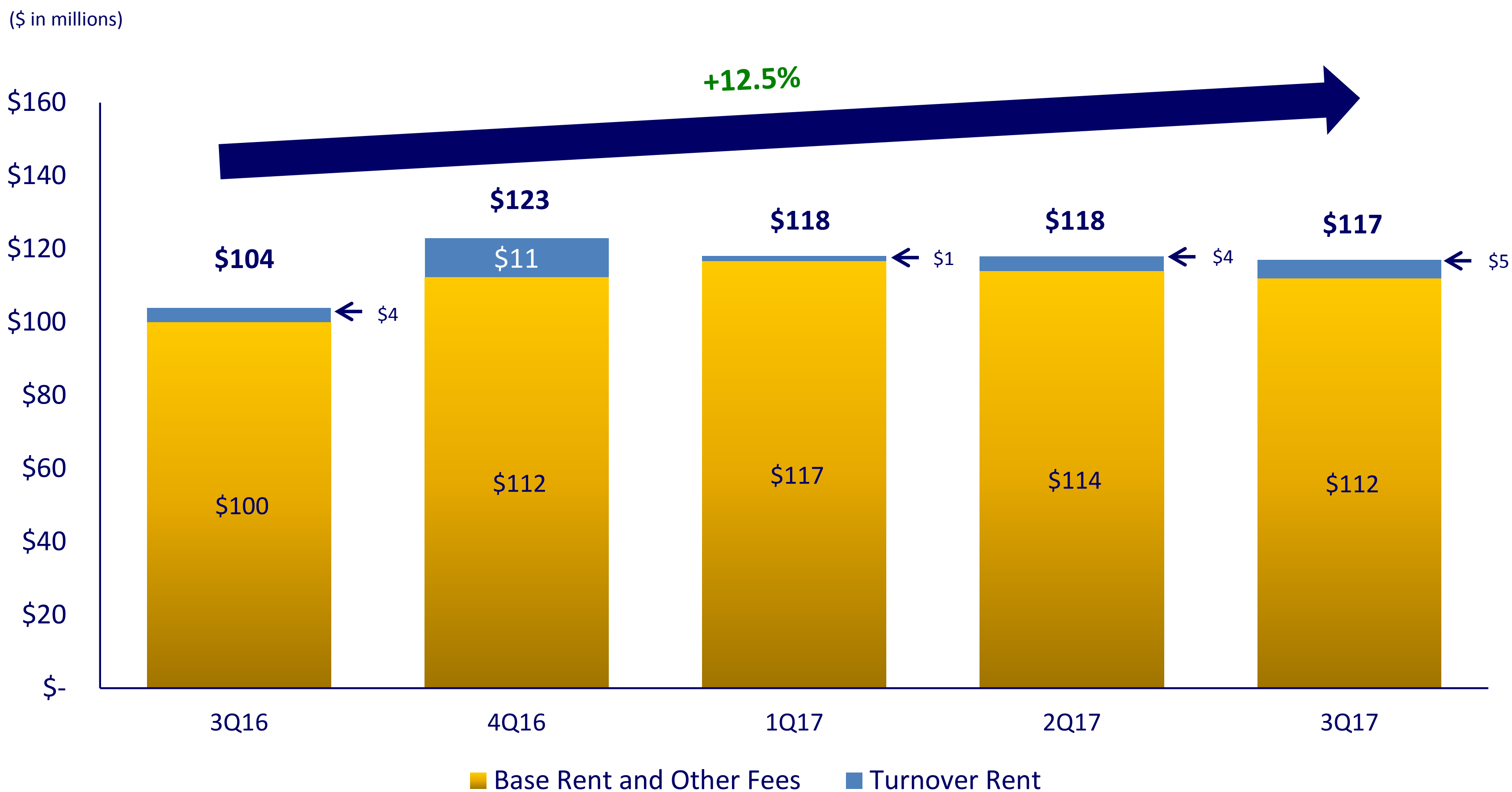
Venetian: $1,357

	3Q16	4Q16	1Q17	2Q17	3Q17
Operating Profit	***$520M***	***$524M***	***$545M***	***$559M***	***$570M***
Operating Profit Margin	***90%***	***89%***	***89%***	***89%***	***89%***

1. At September 30, 2017, 395,782 square feet of gross leasable area was occupied out of a total of up to an estimated 600,000 square feet of retail mall space that will be featured at completion of all phases of Sands Cotai Central's renovation, rebranding and expansion to the Londoner.
2. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12-months divided by the comparable square footage for the same period. Only tenants that have occupied mall space for a minimum of 12 months are included in the tenant sales per square foot calculation.

Sands China: Retail Mall Revenue Composition

Macao Quarterly Retail Revenue Composition



Strong Base Rent, Which Grew 12.0% in 3Q17,
Provides the Majority of Sands China's Retail Mall Revenue

Las Vegas Operations Update

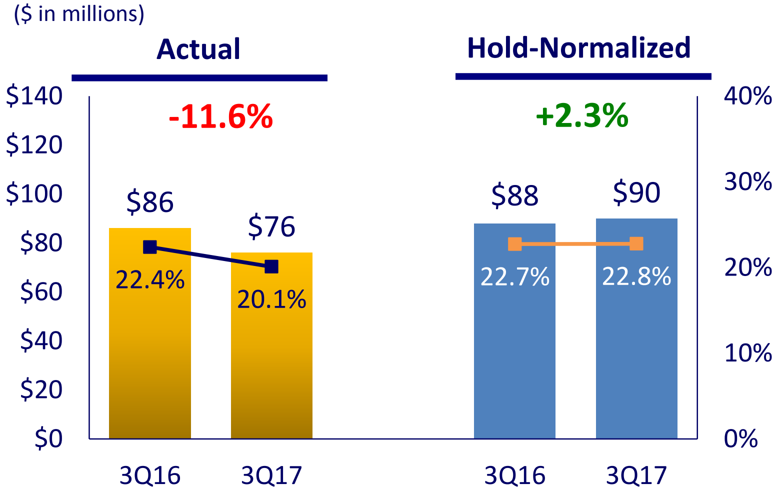
Hold-normalized Adjusted Property EBITDA Grew 2.3%

- Adjusted property EBITDA decreased 11.6% to $76 million
  - On a hold-normalized basis, adjusted property EBITDA increased 2.3% to $90 million
- Hotel room revenue decreased 5.4% to $141 million
  - ADR decreased 3.3% to $232 with 97.0% occupancy, driving RevPAR of $225
- Table games drop decreased 7.0% to $401 million
  - Non-baccarat drop decreased 11.3% to $211 million
  - Baccarat drop declined 2.1% to $189 million
- Slot win increased 1.9% to $53 million

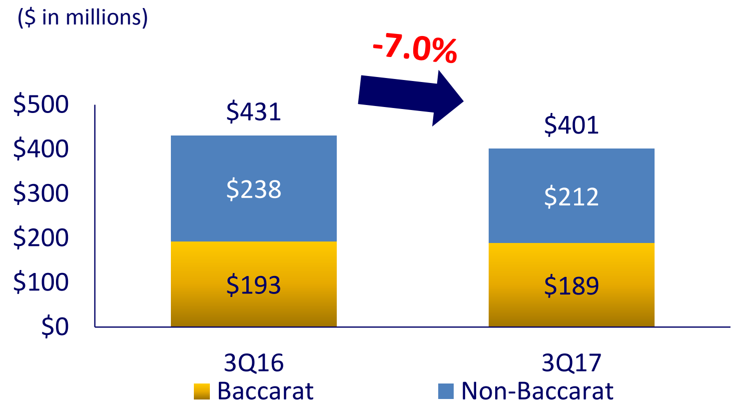
<u>Best opportunities for potential future growth:</u>

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

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop

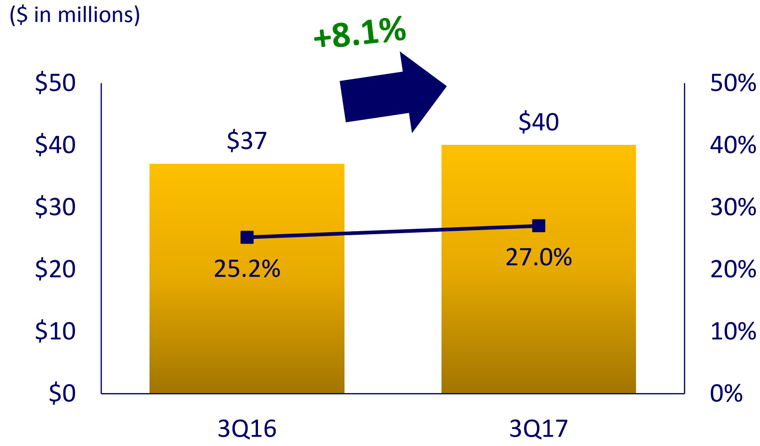


Sands Bethlehem Update
Record Quarter for the Leading Tri-State Region Property

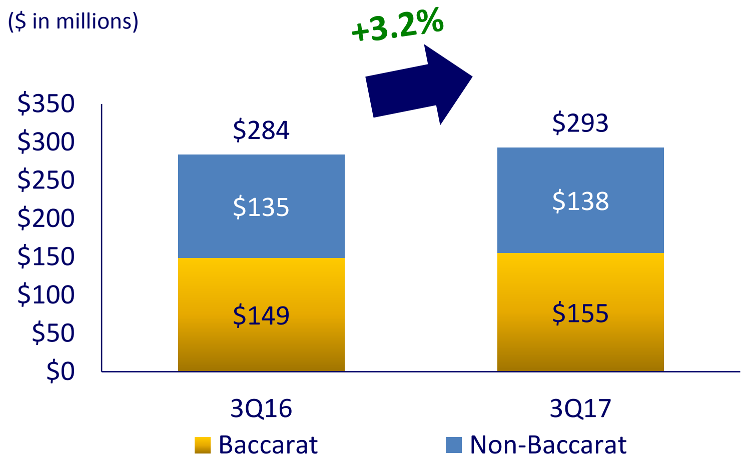
Sands LAS VEGAS SANDS CORP.

- Adjusted property EBITDA increased 8.1% to $40 million, a quarterly record for the property
- Table games drop increased 3.2% to $293 million
- Slot handle increased 3.4% to $1.21 billion
- ADR was flat at $164 with occupancy of 96.1%, driving RevPAR of $158
- 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

Sands
LAS VEGAS SANDS CORP.

- 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

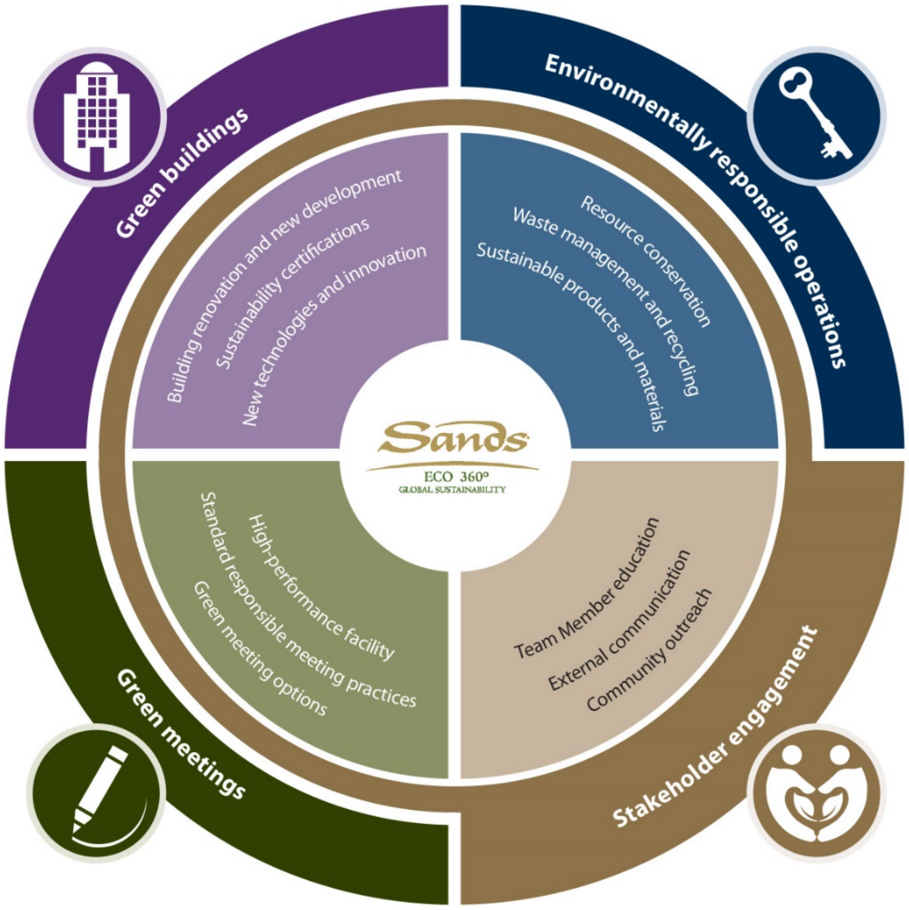
Japan

South Korea

Sands ECO 360^0

LAS VEGAS SANDS CORP.

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 360^0
Key Initiatives:

1 **<u>Clean the World</u>:** Over 100,000 hygiene kits with repurposed amenities from hotel rooms to help improve the health and well-being of populations in need

2 **<u>Meeting Green</u>:** Through Sands ECO360 Green Meetings program, our event attendees in Las Vegas took 1,829 actions, including recycling their badges, cleaning up local trail parks, and participating in the green actions selfie social-media contest

3 **<u>Earth Hour</u>:** From planting trees and washing clothes in cold water to taking a sustainability quiz, our Team Members contributed more than 22,000 actions globally in correspondence with WWF's Earth Hour and our *I Will If You Will* campaign

4 **<u>World Hunger Week</u>:** Our Team Members turned in more than 135,000 empty plates after meals during World Hunger Week to reduce food waste and increase awareness of global food scarcity issues

5 **<u>"Clean the Office" Campaign</u>:** Forty one different departments competed in a "Clean the Office" campaign, with the goal of reducing waste and increasing recycling at our Macao properties

Global Goals: Our 2016-2020 Targets

- We have aligned our global sustainability targets for 2016-2020 with three key, measurable, UN Sustainable Development Goals (SDGs):

	Emissions (SDG7 Affordable Clean Energy)	Water (SDG6 Clean Water and Sanitation)	Waste (SDG12 Responsible Consumption and Production)
UN Sustainable Development Goals	▪ Double the global rate of improvement in energy efficiency ▪ Increase substantially the share of renewable energy in the global energy mix	▪ Substantially increase water-use efficiency across all sectors	▪ Substantially reduce waste generation through prevention, reduction, recycling, and reuse ▪ Halve per capita global food waste
LVS Goals (2016-2020)	▪ 6% reduction in emissions from resort operations, in addition to offsetting newly opened resorts ▪ 6% reduction in ferry emissions	▪ 3% reduction in consumption on a per square foot basis	▪ 5% increase in waste diversion rate
Select LVS Accomplishments and Future Strategies	▪ Installed 550,000 LED bulbs ▪ Streamlined online utility reporting ▪ 300+ efficiency projects ▪ Continual building commissioning ▪ Modeled weather impact on utilities ▪ Piloted new efficiency measures ▪ Implement demand-side management ▪ Assess renewable purchasing power	▪ Low-flow fixture policy ▪ Water audit and fixture inventory ▪ Innovated cooling tower technology ▪ Water reclamation projects ▪ Continue to strengthen leak detection and management ▪ Enhance submetering	▪ Waste audit ▪ Recycling and waste minimization ▪ Improved food waste diversion ▪ Internal consumption reduction ▪ Baseline food waste in operations ▪ Evaluate waste to energy technologies

The initiatives implemented before 2016 reduced our electricity consumption by 247 kWh and improved waste diversion by more than 10%

Awards and Certifications

Sands
LAS VEGAS SANDS CORP.

LVS' Commitment to Green Initiatives has Garnered Recognition Globally

- Macao Green Hotel Gold Award, 2011 & 2014 (The Venetian Macao)
- Macao Green Hotel Silver Award, 2012 & Gold Award, 2015 (Sands Macao)
- Macao Green Hotel Gold Award, 2013 & 2016 (Sands Cotai Central)
- EarthCheck Bronze Benchmarked, 2014 (The Venetian Macao
- ISO 20121 Event Sustainability Management Systems, 2014, 2015 & 2016 (The Venetian Macao)

- APEX/ASTM[3] Venue Level One, 2013 & 2015
- EarchCheck Silver certified, 2015, 2015 & 2016
- ISO 20121 Even Sustainability Management Systems, 2014, 2015 & 2016
- Singapore BCA Green Mark Platinum, 2015
- Distinction Award for waste reduction, 3R awards for Hotels, 2016
- 40 offices certified under Eco-Office, and 15 retail outlets certified under Eco-FNB & Eco-Shoppe certifications, 2016
- MICE Sustainability Certification, Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS), 2016
- Grand Award Winner for Environment, The Pacific Asia Travel Association (PATA), 2016

- LEED[1] Silver for New Construction[2] 2008
- U.S. Department of Energy's Energy Innovator Award, 2008
- LEED Gold for Existing Buildings, 2010
- Best Recycling Program, Las Vegas Business Press Green Awards, 2013
- APEX/ASTM[3] Venue Level Two, 2013 and 2015
- TripAdvisor Green Leaders Gold Certification, 2013 and 2015
- Water Hero Award, Southern Nevada Water Authority, 2014
- LEED Gold for Building Operations and Maintenance, 2016
- Sustainability Leading company Award, Nevada Hotel and Lodging Association, 2016

- 4 Keys in Green Key Eco-Rating Program, 2013
- Ranked #7 nationally, among properties of similar size in Clean the World donations, 2016

(1) The U.S. Green Building Council's LEED green building program is the pre-eminent program for the design, construction, maintenance, and operation of high-performing green buildings.
(2) The gaming floor is not part of the LEED certification.
(3) APEX/ASTM – The meeting industry's first set of standards for environmentally sustainable meetings, created through a partnership between the Accepted Practices Exchange and American Society for Testing and Materials.

Sands – Global Leadership in Entertainment

Sands®

LAS VEGAS SANDS CORP.

Sands – Global Leadership in Entertainment

LVS Has Transformed Entertainment in Asia by Delivering More Entertainment and Events Than Any Other IR Operator in Asia

Sands LAS VEGAS SANDS CORP.

Entity	Venue	Seating Capacity	Events Since Opening
金沙中國 Sands China Ltd.	Cotai Arena	15,000	327
	Four Other Theaters	5,350	149
MARINA BAY Sands SINGAPORE	Largest Pillar-less Ballroom in Asia	5,850	34
	Two Other Theaters	3,858	257

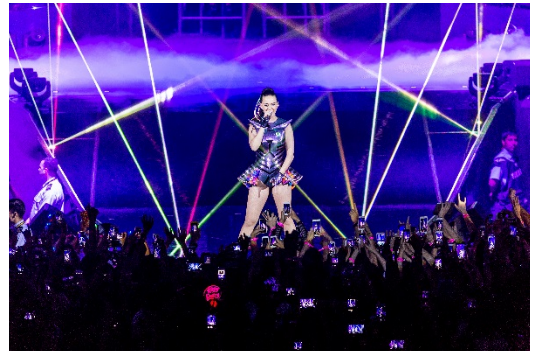
Sands has Transformed Entertainment in Asia, with more Entertainment Events, Venues and Seats than any other Operator in the Region

Sands – Global Leadership in Entertainment

Western Performers

The Rolling Stones

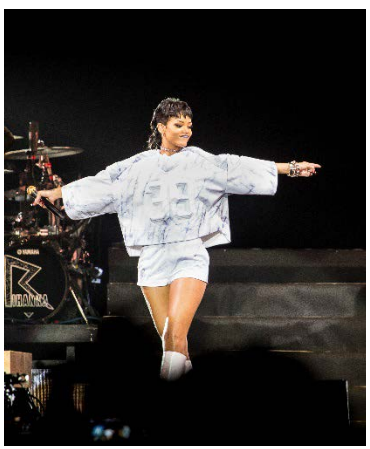
Katy Perry



Celine Dion

Beyoncé

Rihanna



Bon Jovi

Elton John

LVS is the Asian Entertainment Leader, Unmatched in Bringing the Greatest Superstars of Western Entertainment to Asia for more than a Decade…

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

Sands – Global Leadership in Entertainment

Global Artists

G.E.M.

Joey Yung

Big Bang

Jay Chou

A Lin

Aaron Kwok

2NE1

Twins

Girls Generation

…As well as Asia's Pop Superstars to Macao's Cotai Strip and Singapore's Marina Bay Sands

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

Sands – Global Leadership in Entertainment

Sporting Events and Exhibitions

Sands
LAS VEGAS SANDS CORP.

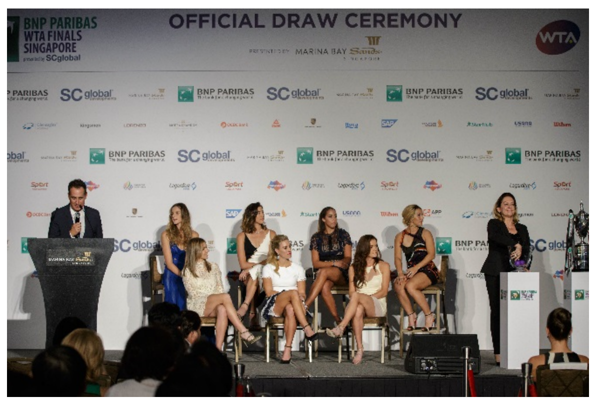
Macau Drift

The Clash in Cotai: Pacquiao v Rios

Cotai Showdown – Agassi v Sampras

UFC Macao

World Tennis Assoc. Finals - Official Draw Ceremony



Nitro Circus

We Offer an Extraordinary Experience to Our Guests with World-Class Sporting Events and Exhibitions…

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

Sands – Global Leadership in Entertainment

Musical and Cinematic Events

Sands
LAS VEGAS SANDS CORP.

From Vegas to Macau Premiere

Asian Film Awards

Return of the Cuckoo Premiere

The Voice of China

The Expendables 3 Premiere

China Music Awards

International Indian Film Academy Awards

…Awards, Events and Premieres Spanning Film and Entertainment Including Bollywood, Hollywood, China and Beyond…

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

Sands – Global Leadership in Entertainment

Entertainment That Engages the Entire Family

LAS VEGAS SANDS CORP.

Beauty and the Beast

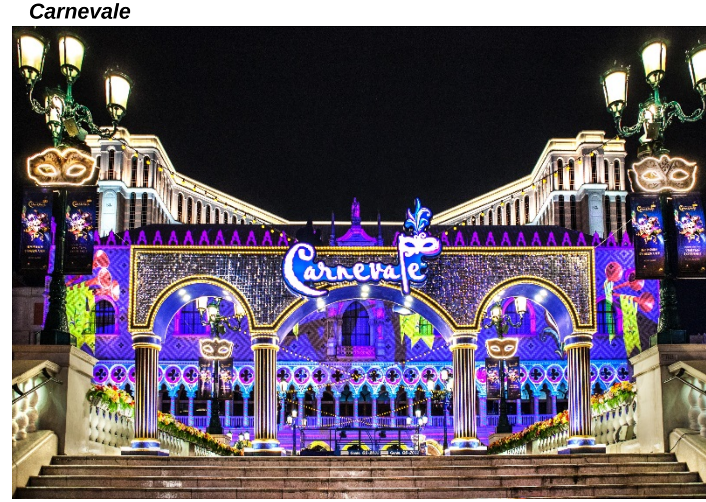
The Lion King

Disney on Ice

Cats

Wicked

Carnevale



Winter in Venice

Boss Baby Premiere

…and the Spectacle of Live Theater and Immersive Events for All

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

Sands – Global Leadership in Entertainment

Recent Performances and Events

Jackie Cheung

Thriller Live

Alan Tam

Show Lo

Blue Man Group

Cirque: Adrenaline

Sandy Lam

Chicago: The Musical

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

Appendix

LAS VEGAS SANDS CORP.

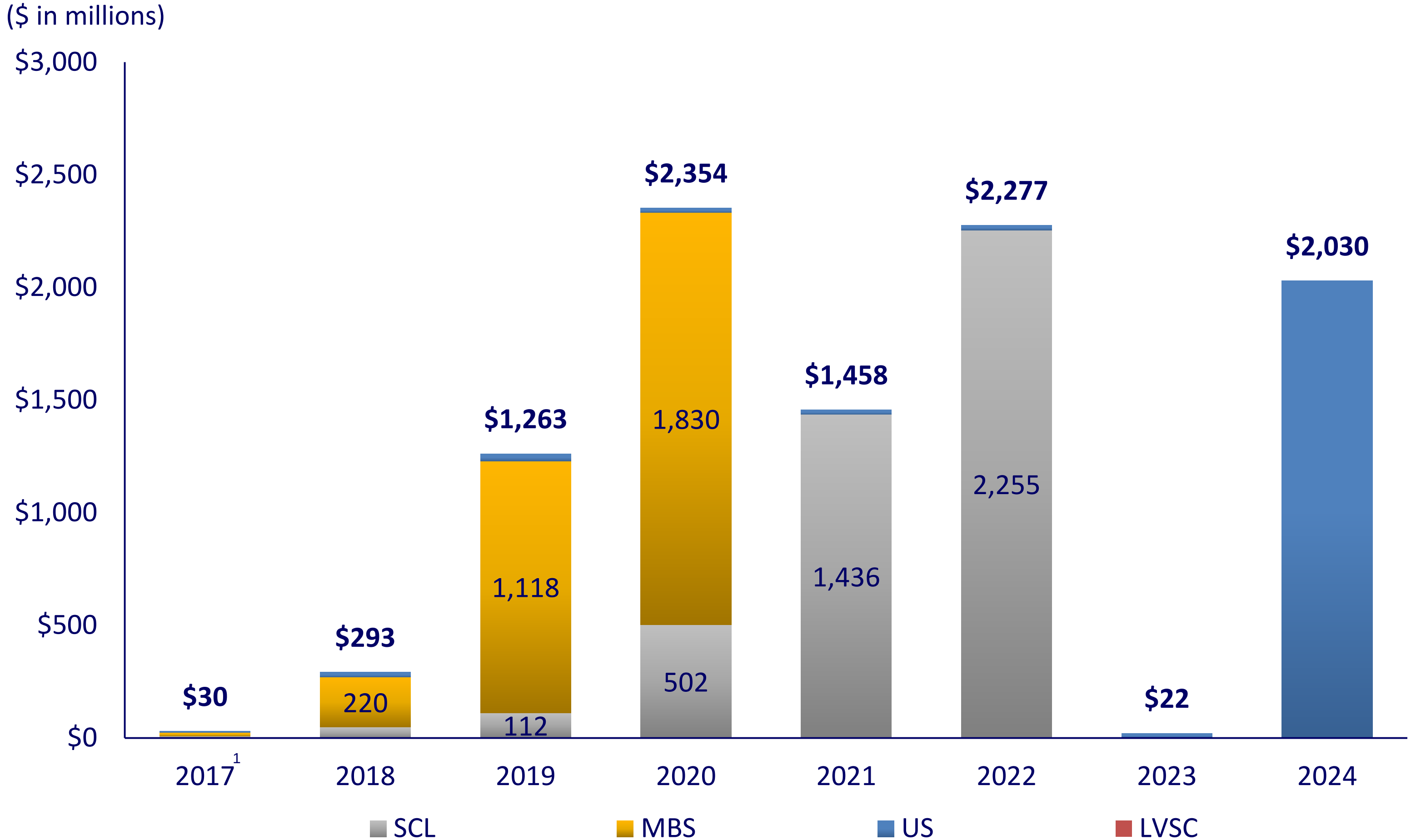
Historical Hold-Normalized Adj. Property EBITDA[1]

LAS VEGAS SANDS CORP.

($ in millions)	3Q16	4Q16	1Q17	2Q17	3Q17
Macao Operations[2]					
Reported	$ 628	$ 610	$ 624	$ 600	$ 652
Hold-Normalized	$ 578	$ 583	$ 592	$ 597	$ 642
Marina Bay Sands					
Reported	$ 391	$ 366	$ 365	$ 492	$ 442
Hold-Normalized	$ 368	$ 366	$ 388	$ 386	$ 410
Las Vegas Operations					
Reported	$ 86	$ 111	$ 122	$ 79	$ 76
Hold-Normalized	$ 88	$ 111	$ 120	$ 86	$ 90
Sands Bethlehem					
Reported	$ 37	$ 28	$ 36	$ 37	$ 40
Hold-Normalized	$ 37	$ 28	$ 36	$ 37	$ 40
LVS Consolidated					
Reported	$ 1,142	$ 1,115	$ 1,147	$ 1,208	$ 1,210
Hold-Normalized	$ 1,071	$ 1,088	$ 1,136	$ 1,106	$ 1,182

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. 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	*0%*	*3%*	*13%*	*24%*	*15%*	*24%*	*0%*	*21%*

Long Term and Low Cost Financing in Place

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

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 Targeting Chinese Consumers

Over Two Million sq. feet of World Class Shopping

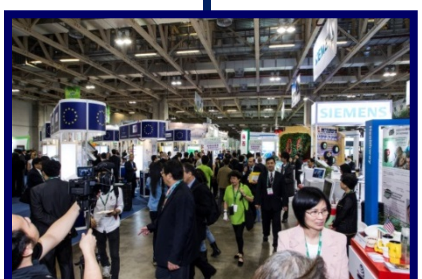
The Broadest and Deepest Mass Tourism Offerings in Macao

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
3Q17 and 3Q16

LAS VEGAS SANDS CORP.

($ in millions)

Three Months Ended September 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	$ 224	$ 30	$ 2	$ 6	$ -	$ -	$ 1	$ -	$ 263
Sands Cotai Central	97	49	2	8	(1)	-	-	-	155
The Parisian Macao	83	46	1	5	-	-	-	-	135
The Plaza Macao and Four Seasons Hotel Macao	41	7	-	1	2	-	1	-	52
Sands Macao	34	7	-	-	-	-	-	-	41
Ferry Operations and Other	(23)	4	-	-	-	24	1	-	6
Macao Operations	456	143	5	20	1	24	3	-	652
Marina Bay Sands	336	76	4	-	-	26	-	-	442
United States:									
Las Vegas Operating Properties	90	35	-	-	-	(50)	1	-	76
Sands Bethlehem	34	5	-	1	-	-	-	-	40
United States Property Operations	124	40	-	1	-	(50)	1	-	116
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate	(57)	6	-	-	-	-	-	51	-
	$ 856	$ 265	$ 9	$ 21	$ 4	$ -	$ 4	$ 51	$ 1,210

Three Months Ended September 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	$ 271	$ 40	$ 2	$ 1	$ -	$ -	$ 1	$ -	$ 315
Sands Cotai Central	101	70	2	3	-	-	-	-	176
The Parisian Macao	(11)	9	-	-	21	-	-	-	19
The Plaza Macao and Four Seasons Hotel Macao	51	10	-	-	-	-	1	-	62
Sands Macao	35	10	-	-	-	-	1	-	46
Ferry Operations and Other	(11)	4	-	-	-	18	(1)	-	10
Macao Operations	436	143	4	4	21	18	2	-	628
Marina Bay Sands	287	76	5	1	-	22	-	-	391
United States:									
Las Vegas Operating Properties	82	44	-	-	-	(40)	-	-	86
Sands Bethlehem	31	7	-	(1)	-	-	-	-	37
United States Property Operations	113	51	-	(1)	-	(40)	-	-	123
Other Development	(69)	-	1	-	68	-	-	-	-
Corporate	(47)	7	-	1	-	-	-	39	-
	$ 720	$ 277	$ 10	$ 5	$ 89	$ -	$ 2	$ 39	$ 1,142

Supplemental Information
YTD 3Q17 and YTD 3Q16

LAS VEGAS SANDS CORP.

($ in millions)

Nine Months Ended September 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	$ 675	$ 114	$ 5	$ 10	$ -	$ -	$ 4	$ -	$ 808
Sands Cotai Central	230	184	6	8	1	-	2	-	431
The Parisian Macao	154	159	2	5	2	-	1	-	323
The Plaza Macao and Four Seasons Hotel Macao	128	26	2	1	4	-	1	-	162
Sands Macao	108	24	1	-	-	-	1	-	134
Ferry Operations and Other	(67)	11	-	-	-	73	1	-	18
Macao Operations	1,228	518	16	24	7	73	10	-	1,876
Marina Bay Sands	985	229	12	1	1	71	-	-	1,299
United States:									
Las Vegas Operating Properties	291	127	-	1	-	(143)	1	-	277
Sands Bethlehem	92	20	-	1	-	-	-	-	113
United States Property Operations	383	147	-	2	-	(143)	1	-	390
Other Development	(7)	-	-	-	7	-	-	-	-
Corporate	(154)	19	-	-	-	(1)	-	136	-
	$ 2,435	$ 913	$ 28	$ 27	$ 15	$ -	$ 11	$ 136	$ 3,565

Nine Months Ended September 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	$ 695	$ 120	$ 5	$ 1	$ -	$ -	$ 6	$ -	$ 827
Sands Cotai Central	256	216	6	4	-	-	2	-	484
The Parisian Macao	(11)	9	-	-	21	-	-	-	19
The Plaza Macao and Four Seasons Hotel Macao	120	29	2	-	2	-	1	-	154
Sands Macao	95	28	1	-	-	-	1	-	125
Ferry Operations and Other	(37)	11	-	-	-	51	-	-	25
Macao Operations	1,118	413	14	5	23	51	10	-	1,634
Marina Bay Sands	743	204	13	(1)	-	64	-	-	1,023
United States:									
Las Vegas Operating Properties	215	131	-	10	1	(114)	2	-	245
Sands Bethlehem	91	22	-	-	-	-	-	-	113
United States Property Operations	306	153	-	10	1	(114)	2	-	358
Other Development	(113)	-	2	-	111	-	-	-	-
Corporate	(230)	22	-	1	-	(1)	-	208	-
	$ 1,824	$ 792	$ 29	$ 15	$ 135	$ -	$ 12	$ 208	$ 3,015

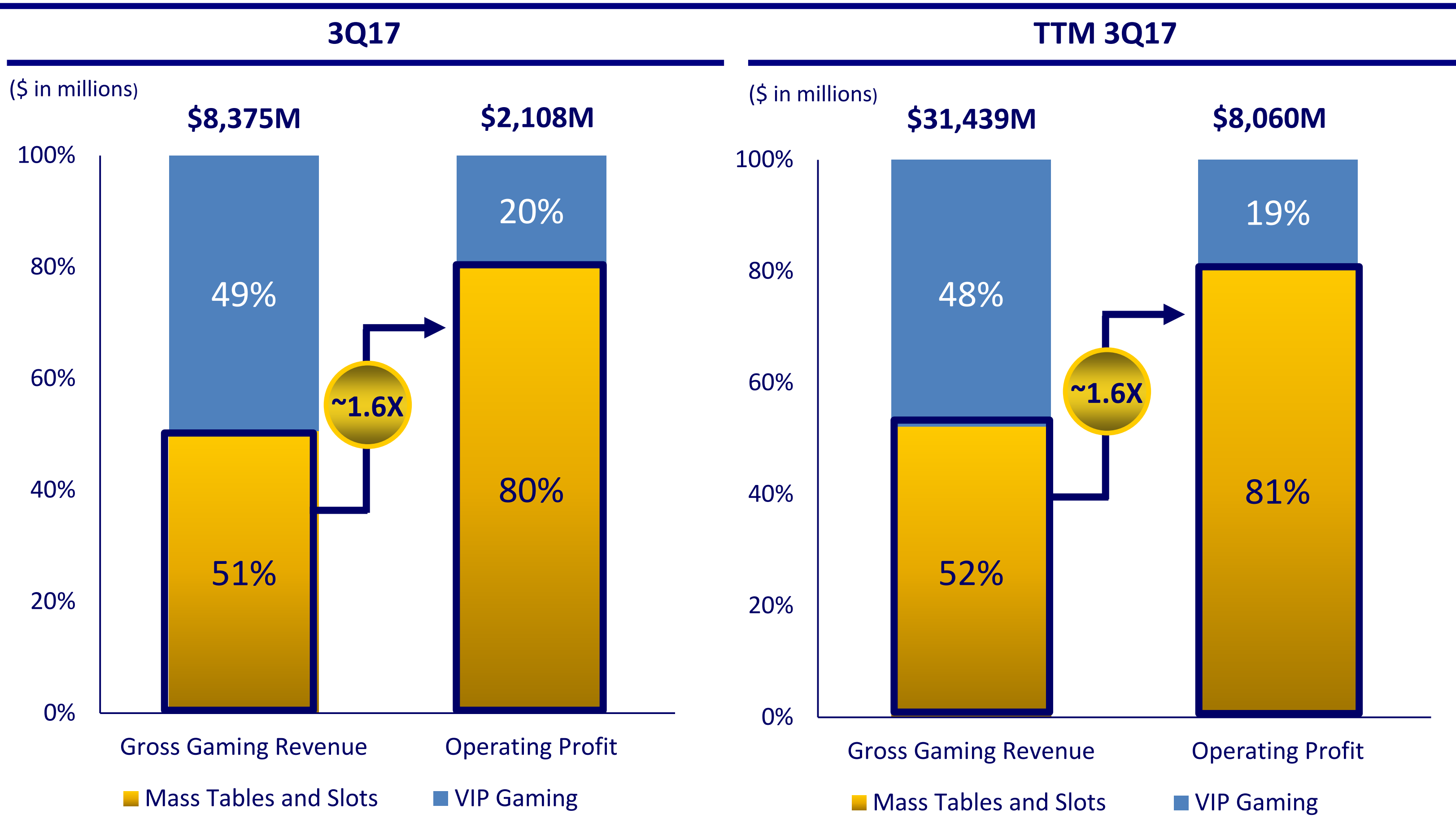
Macao Market Background and Infrastructure Slides

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]



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 3Q17 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

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 to $672 billion by 2025

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

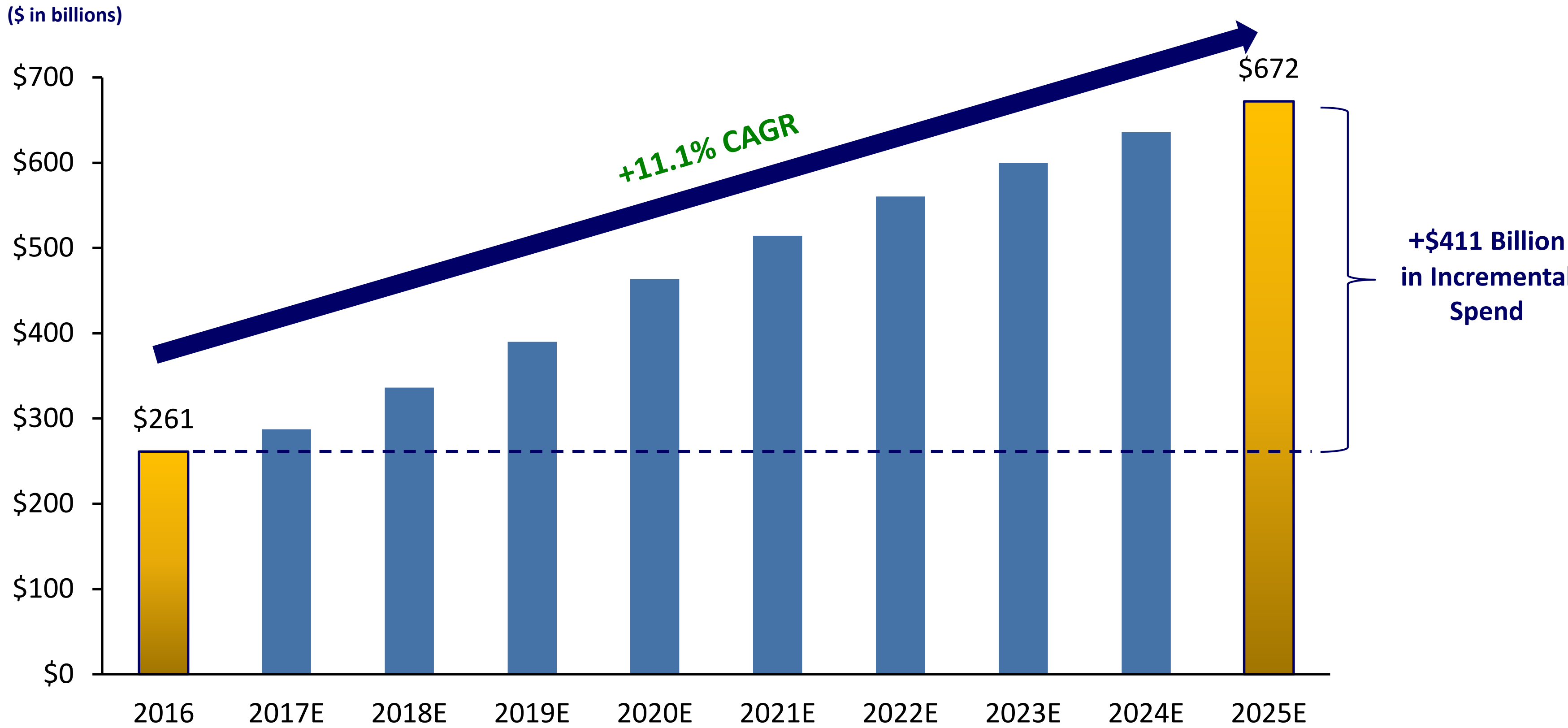
5. The Greater Bay Area Initiative and Hengqin Island will contribute to **Macao's diversification and to its further development as a business and leisure tourism destination**

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

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

Sands LAS VEGAS SANDS CORP.

Outbound Travel Tourism Spending



Outbound Chinese Tourism Spend Is Projected to Reach $672 Billion by 2025

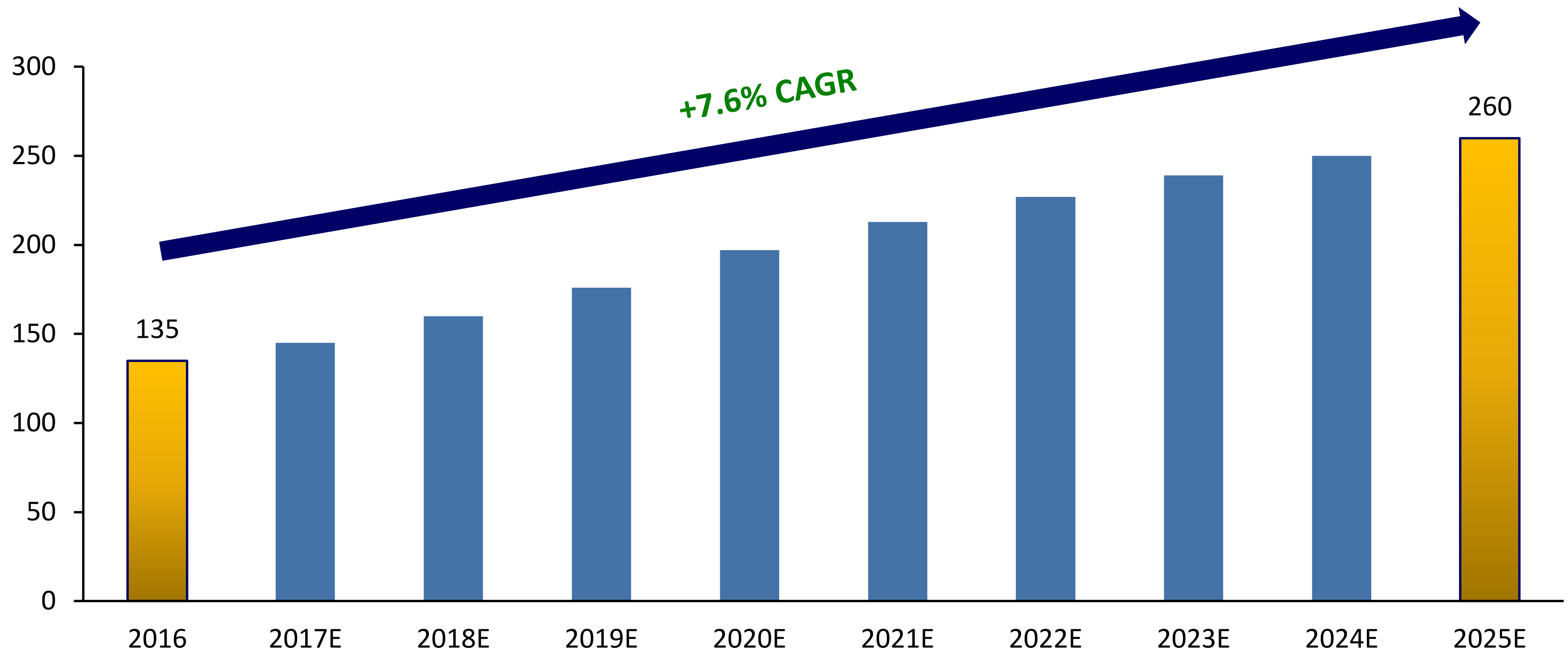
Source: SAFE, Bernstein research.

China Is The World's Largest and Fastest Growing Outbound Tourism Market (cont.d)

1

Outbound Travel from China

(Trips in millions)

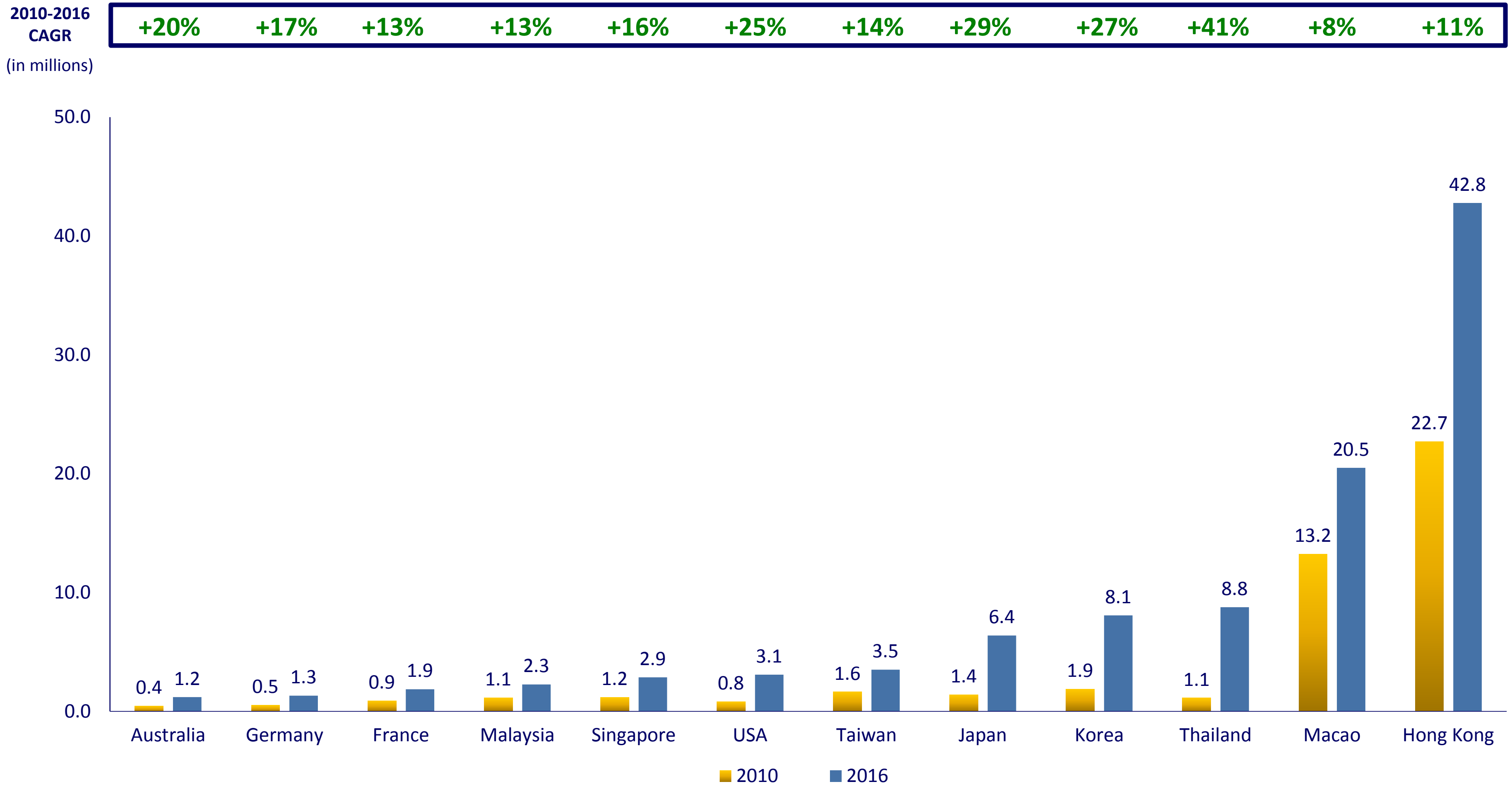


In the Next 10 Years Outbound Travel From China is Projected to Reach 260 Million Trips

Source: Haver, Bernstein research.

Strong Growth in Chinese Outbound Tourism

Chinese Outbound Tourism to Select Markets



Expected Continued Growth of Chinese Outbound Tourism
Is Expected to Contribute to the Macao Mass Tourism Opportunity

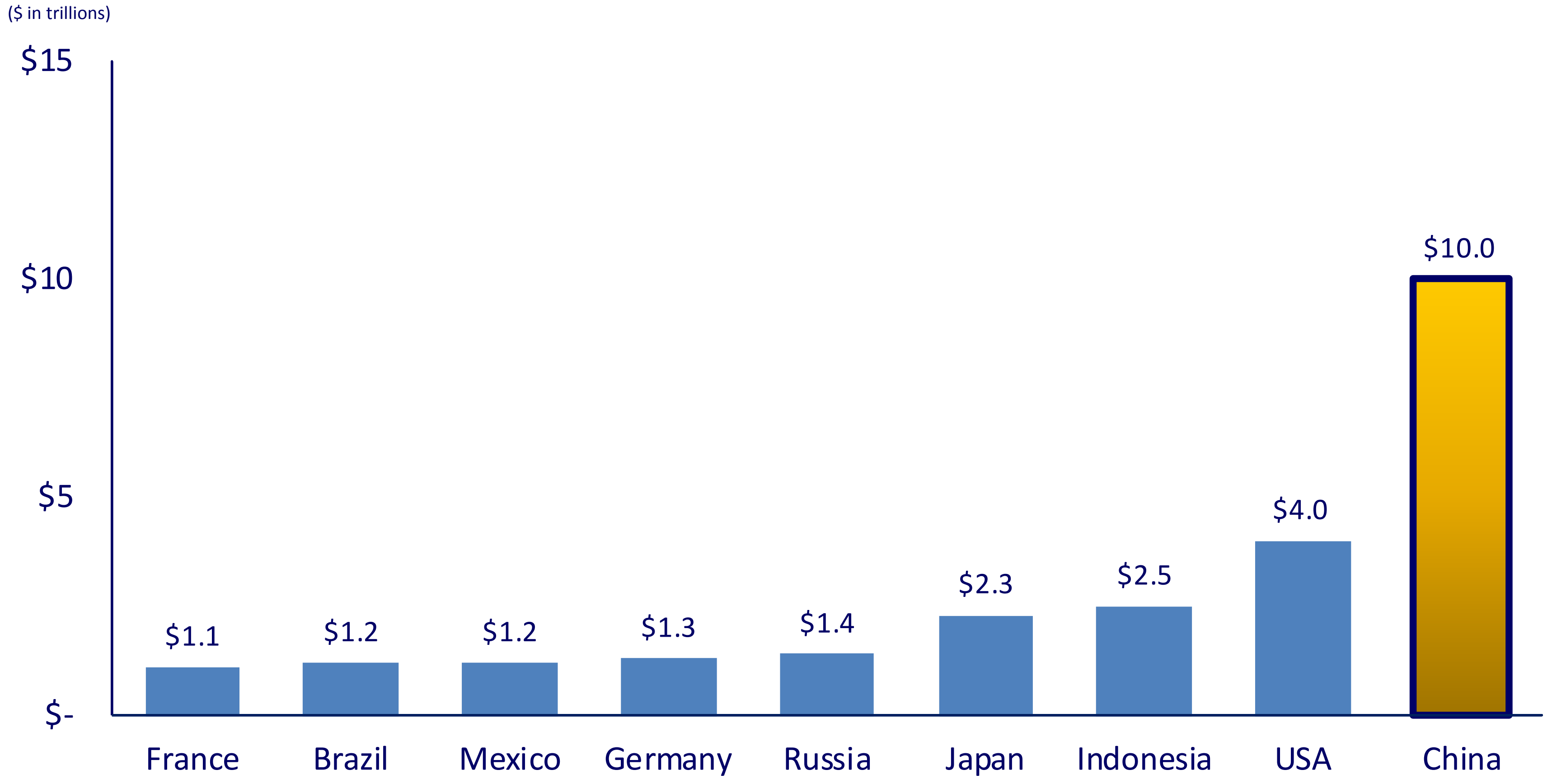
Source: CLSA, Macao DSEC, Hong Kong Tourism Board, Bloomberg.

1

Chinese Middle Class Consumption Growth

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

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

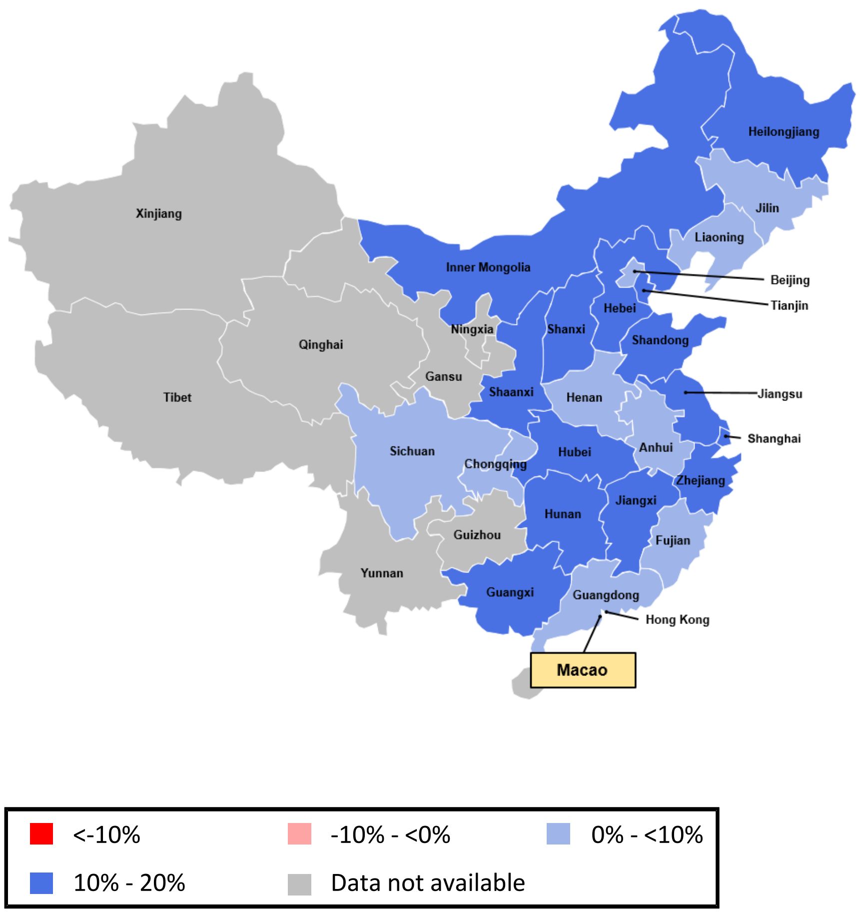


Expected Continued Chinese Middle Class Consumption Growth
is Expected to Contribute to the Macao Mass Tourism Opportunity

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

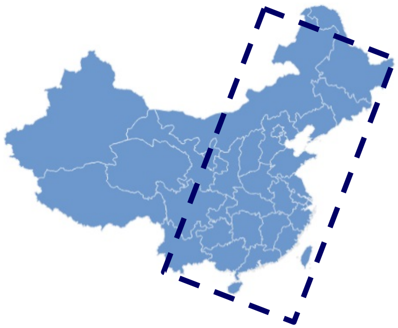
Province	Twelve Months Ended September 30, 2016	2017	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,031,702	9,082,659	+1%	108	$10,346	8.4%
Hunan	842,025	961,456	+14%	68	$6,600	1.4%
Fujian	790,322	815,714	+3%	38	$10,432	2.1%
Hubei	620,537	701,709	13%	59	$7,784	1.2%
Guangxi	559,496	616,123	+10%	48	$5,400	1.3%
Zhejiang	547,660	618,134	+13%	55	$11,935	1.1%
Shanghai	492,990	593,059	+20%	24	$15,934	2.5%
Jiangsu	466,938	551,225	+18%	80	$13,550	0.7%
Jiangxi	420,716	488,659	+16%	46	$5,647	1.1%
Henan	413,759	452,702	+9%	95	$6,018	0.5%
Sichuan	375,469	390,553	+4%	82	$5,656	0.5%
Beijing	319,261	344,256	+8%	22	$16,306	1.6%
Liaoning	302,343	305,209	+1%	44	$10,111	0.7%
Heilongjiang	239,629	271,540	13%	38	$6,100	0.7%
Shandong	239,178	266,063	11%	98	$9,862	0.3%
Anhui	242,323	253,724	+5%	61	$5,521	0.4%
Hebei	239,382	265,479	+11%	74	$6,187	0.4%
Chongqing	225,595	237,963	+5%	30	$8,031	0.8%
Jilin	208,076	214,311	+3%	28	$7,990	0.8%
Shanxi	184,888	207,878	+12%	37	$5,385	0.6%
Tianjin	109,299	136,850	+25%	15	$16,472	0.9%
All Other Provinces	3,466,683	3,629,208	+5%	225	N/A	1.6%
Subtotal (Excluding Guangdong)	11,306,569	12,321,815	+9%	1,266	$7,614	1.0%
Total China	**20,338,271**	**21,404,474**	**+5%**	**1,375**	**$7,829**	**1.6%**

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

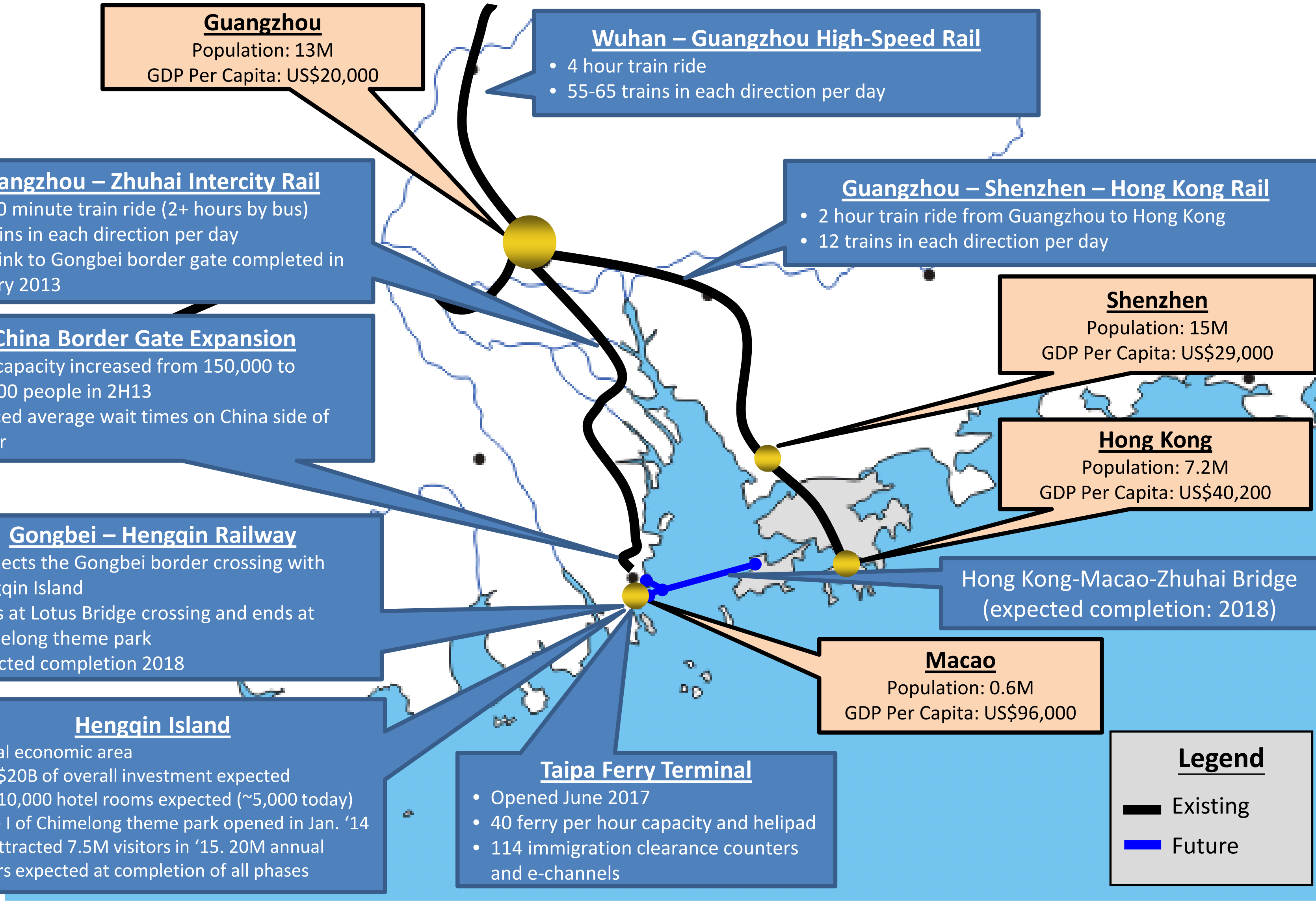
- Wuhan is the capital of Hubei Province and one of the most populous cities in Central China with ~10 million people
- Wuhan is an important economic and transportation hub in Central China
- HSR reduces travel time to Guangzhou from 11 hours by bus to under 4 hours by train
- 55-65 trains in each direction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

2 Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

Sands
LAS VEGAS SANDS CORP.



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

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

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

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

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

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

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

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

Hong Kong-Macao-Zhuhai Bridge (expected completion: 2018)

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

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

Taipa Ferry Terminal
- Opened June 2017
- 40 ferry per hour capacity and helipad
- 114 immigration clearance counters and e-channels

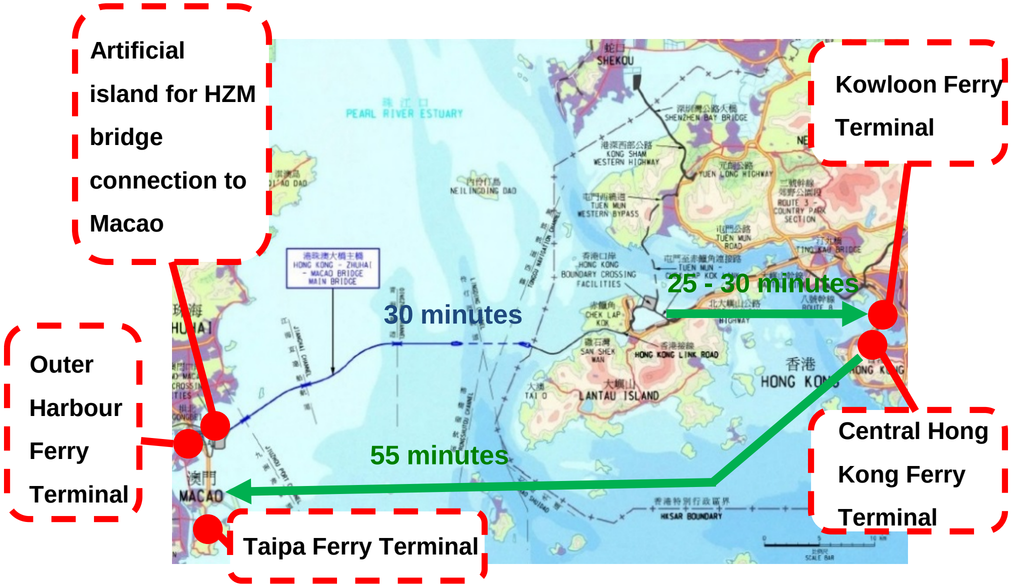
Source: World Bank, China Daily, Macau Business Daily, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2014.

The Hong Kong-Macao-Zhuhai Bridge

Linking the Pearl River Delta

2

- Prior to project completion, no roads directly connect Zhuhai and Macao with Hong Kong. Automobile traffic must currently detour via the Humen Bridge - a 200km journey of approximately four hours
- The bridge will cut travel time between Hong Kong and Macao from approximately three hours (via train/car and ferry) to just 30 minutes
- The bridge is expected to open in 2018
- The main structure was completed on July 7, 2017
- Access to Macao will be provided via an artificial island which will connect to the Macao peninsula
- The main structure measures 29.6 kilometers, consisting of a 22.9-km bridge section and 6.7-km underground tunnel
- When completed, it will be one of the longest bridges in the world, equivalent to more than 15 Golden Gate Bridges lined end to end

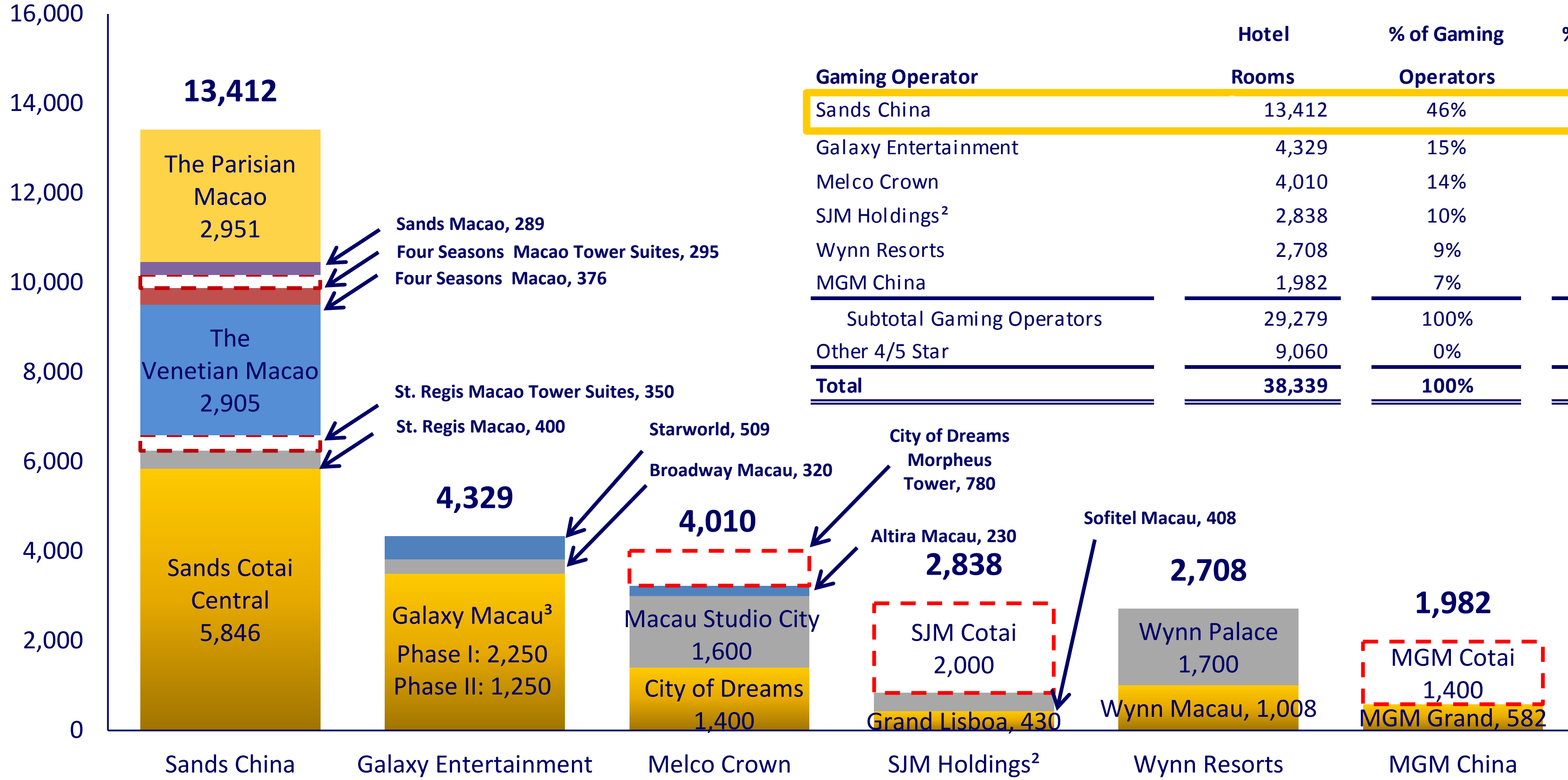


3 Market Leading Hotel Capacity at SCL

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2020

Sands LAS VEGAS SANDS CORP.

Anticipated Macao Market Gaming Operator Hotel Rooms at December 31, 2020[1]



Gaming Operator	Hotel Rooms	% of Gaming Operators	% of Total Market
Sands China	13,412	46%	35%
Galaxy Entertainment	4,329	15%	11%
Melco Crown	4,010	14%	10%
SJM Holdings[2]	2,838	10%	7%
Wynn Resorts	2,708	9%	7%
MGM China	1,982	7%	5%
Subtotal Gaming Operators	29,279	100%	76%
Other 4/5 Star	9,060	0%	24%
Total	**38,339**	**100%**	**100%**

With an Anticipated Market-Leading ~US$14 billion of Investment, SCL Hotel Inventory Will Represent ~46% 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.

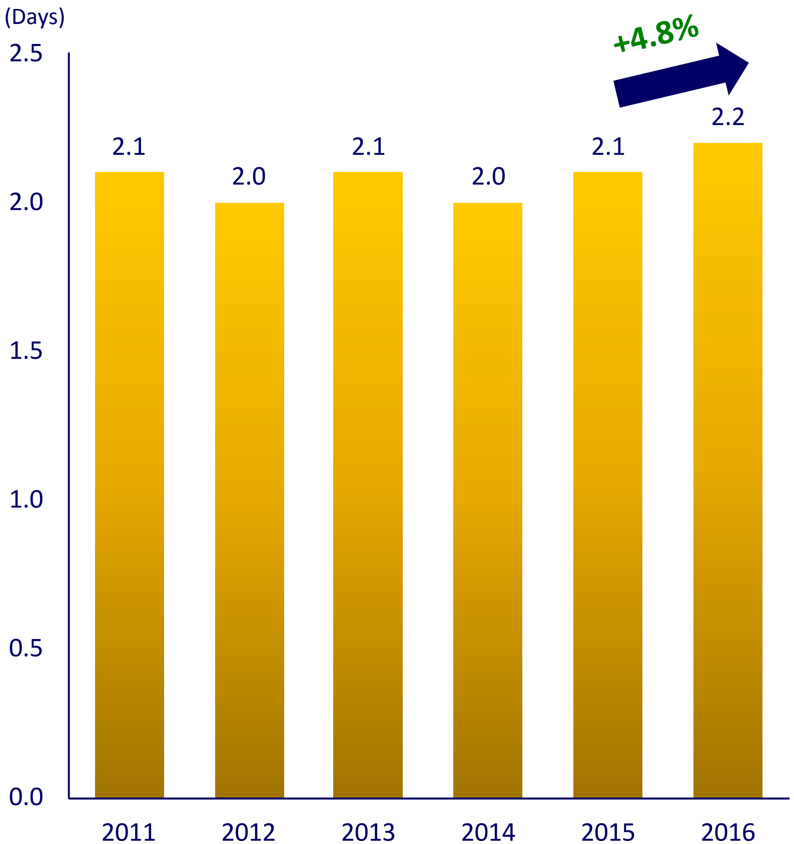
Note: SCL's room counts and investment levels may differ from those figures presented above as renovation and development projects are undertaken and completed.

Source: Public company filings, Macao DSEC.

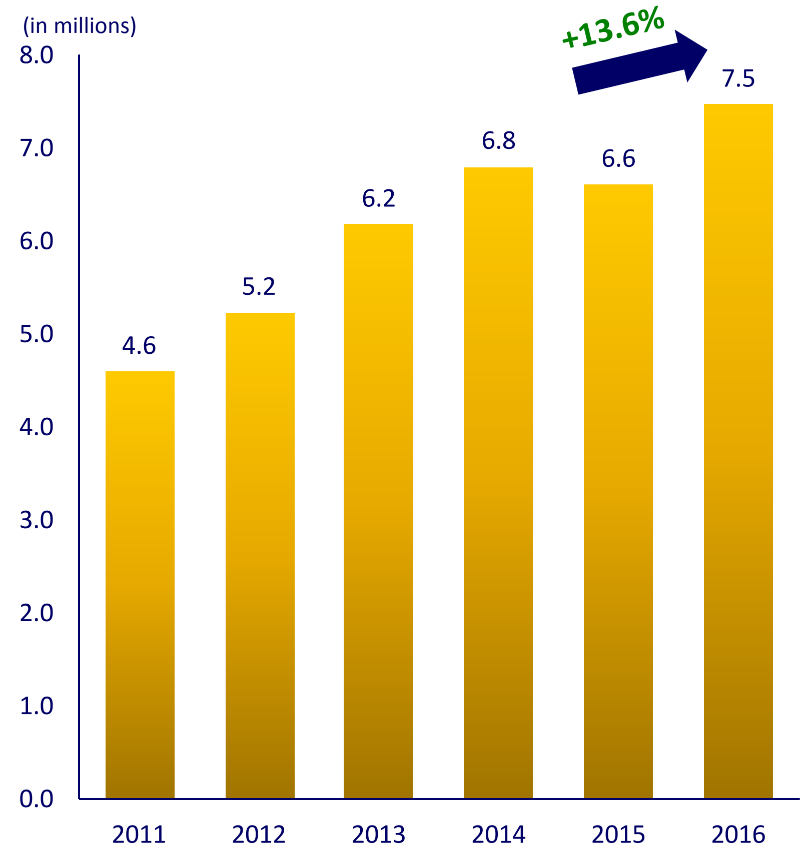
Length-of-Stay of Chinese Overnight Visitors & Number of Chinese Hotel Guests in Macao

4

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



Mainland Chinese Hotel Guests in Macao



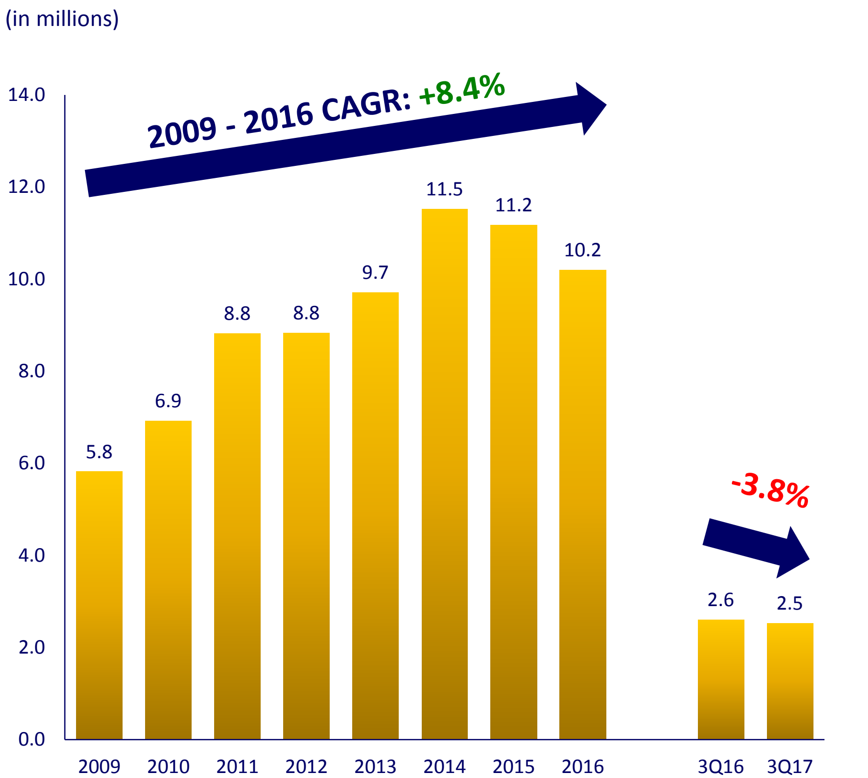
Additional Hotel Capacity and Transportation Infrastructure Will Enhance Hotel Visitation and Average Length of Stay in Macao

Source: Macao DSEC.

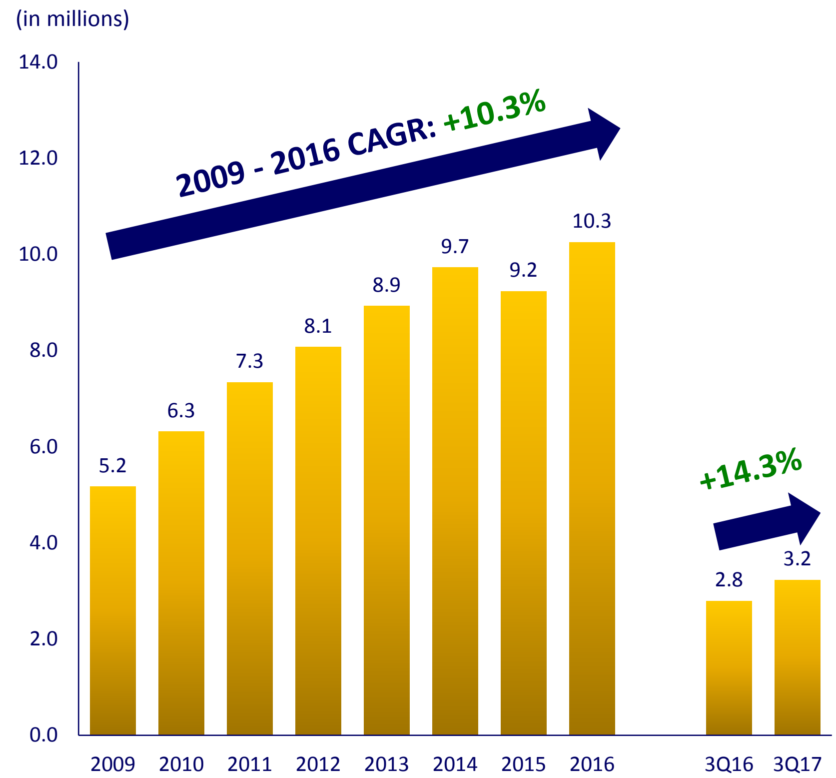
Overnight Visitation Now Exceeds "Day-trip" Visitation to Macao

4

Mainland China Day-Trip Visitors to Macao



Mainland China Overnight Visitors to Macao



While "Day-trip" Visitation is Decreasing…Overnight Visitation Grew 14.3% in 3Q17, Benefitting From Additional Hotel Capacity and Transportation Infrastructure

Source: Macao DSEC.

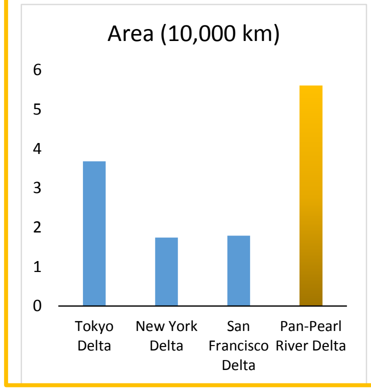
The Greater Bay Area

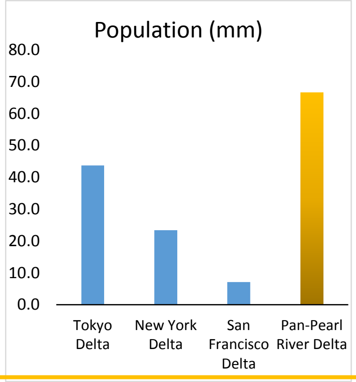
Promoting the Economic and Social Integration of the Pearl River Delta

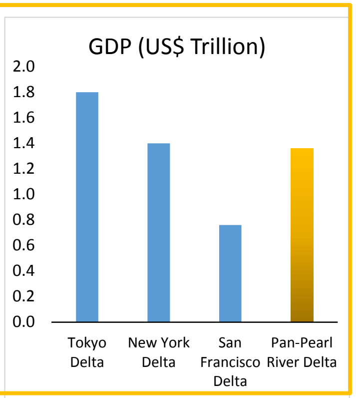
- The Greater Bay Area ("GBA") initiative was officially presented during the 12th National Peoples Congress in March 2017
- The GBA initiative promotes the development of the Pearl River Delta region via economic and social integration of 11 cities, including Hong Kong, Macao and nine major cities of Guangdong Province (the most affluent and populous province in China)
- The Guangdong-Hong Kong-Macao Greater Bay Area is geared to replicate the success stories of the world's three leading bay areas - in New York, San Francisco and Tokyo
- There was support of Hong Kong and Macao participating in integrating national strategies such as the Greater Bay Area development project at the 19th National Congress of the Communist Party

Greater Bay Area

- A 56,500 sq. km area encompassing 11 cities
- US$1.36 trillion GDP in 2016, with an estimated population of 66.7 million
- Two key railways: Beijing-Guangzhou and Beijing-Kowloon lines
- 1 of China's 4 busiest airports: Baiyun Airport of Guangzhou
- Connected by the Hong Kong-Macau-Zhuhai bridge (expected completion in 2018)







The Greater Bay Area Initiative Accounted for 5% of China's Population and ~12% of China's GDP in 2016

Source: China Daily, SCMP, Guangdong-Hong Kong-Macao Greater Bay Area Forum, Tencent, CEIC, National Bureau of Statistics of China, equity research.

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

LAS VEGAS SANDS CORP.

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

($ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	$ 685	$ 606	$ 1,901	$ 1,409
Add (deduct):				
Income tax expense	73	69	220	187
Loss on modification or early retirement of debt	-	3	5	3
Other (income) expense	19	(21)	80	33
Interest expense, net of amounts capitalized	83	65	240	198
Interest income	(4)	(2)	(11)	(6)
Loss on disposal or impairment of assets	21	5	27	15
Amortization of leasehold interests in land	9	10	28	29
Depreciation and amortization	265	277	913	792
Development expense	3	3	8	7
Pre-opening expense	1	86	7	128
Stock-based compensation	4	2	11	12
Corporate expense	51	39	136	208
Consolidated Adjusted Property EBITDA	$ 1,210	$ 1,142	$ 3,565	$ 3,015
Hold-normalized casino revenue [1]	(5)	(99)		
Hold-normalized casino expense [1]	(23)	28		
Consolidated Hold-Normalized Adjusted Property EBITDA	$ 1,182	$ 1,071		

1. 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 September 30, 2017	Three Months Ended September 30, 2016 [1]	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 [1]
Net income attributable to Las Vegas Sands Corp.	$ 570	$ 513	$ 1,595	$ 1,161
Nonrecurring corporate expense	-	-	-	79
Pre-opening expense	1	86	7	128
Development expense	3	3	8	7
Loss on disposal or impairment of assets	21	5	27	15
Other (income) expense	19	(21)	80	33
Loss on modification or early retirement of debt	-	3	5	3
Income tax impact on net income adjustments(2)	-	1	-	(19)
Noncontrolling interest impact on net income adjustments	(7)	(28)	(12)	(49)
Adjusted net income	$ 607	$ 562	$ 1,710	$ 1,358
Hold-normalized casino revenue[3]	(5)	(99)		
Hold-normalized casino expense[3]	(23)	28		
Income tax impact on hold adjustments[2]	1	3		
Noncontrolling interest impact on hold adjustments	3	15		
Hold-normalized adjusted net income	$ 583	$ 509		

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016 [1]	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 [1]
Per diluted share of common stock:				
Net income attributable to Las Vegas Sands Corp.	$ 0.72	$ 0.65	$ 2.01	$ 1.46
Nonrecurring corporate expense	-	-	-	0.10
Pre-opening expense	-	0.11	0.01	0.16
Development expense	0.01	-	0.01	0.01
Loss on disposal or impairment of assets	0.03	0.01	0.03	0.02
Other (income) expense	0.02	(0.03)	0.10	0.04
Loss on modification or early retirement of debt	-	-	0.01	-
Income tax impact on net income adjustments	-	-	-	(0.02)
Noncontrolling interest impact on net income adjustments	(0.01)	(0.03)	(0.01)	(0.06)
Adjusted earnings per diluted share	$ 0.77	$ 0.71	$ 2.16	$ 1.71
Hold-normalized casino revenue	(0.01)	(0.13)		
Hold-normalized casino expense	(0.03)	0.04		
Income tax impact on hold adjustments	-	-		
Noncontrolling interest impact on hold adjustments	0.01	0.02		
Hold-normalized adjusted earnings per diluted share	$ 0.74	$ 0.64		
Weighted average diluted shares outstanding	792	795	793	795

1. The information for the three months ended September 30, 2016 and the nine months ended Septembers 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. 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

($ in millions)	3Q16	4Q16	1Q17	2Q17	3Q17	TTM 3Q17
Cash Flows From Operations	$ 1,043	$ 1,213	$ 963	$ 1,146	$ 1,113	$ 4,435
Adjust for:						
Provision for doubtful accounts	(51)	(34)	(32)	(22)	(23)	(111)
Foreign exchange (gains) losses	7	41	(18)	(5)	(15)	3
Other non-cash items	(31)	(15)	(28)	(22)	(30)	(95)
Changes in working capital	(70)	(206)	27	(120)	(65)	(364)
Add: Stock-based compensation expense	2	2	3	4	4	13
Add: Corporate expense	39	48	42	43	51	184
Add: Pre-opening and development expense	89	4	5	6	4	19
Add: Other expense	45	10	116	100	98	324
Add: Income tax expense	69	52	69	78	73	272
LVS Consolidated Adjusted Property EBITDA	$ 1,142	$ 1,115	$ 1,147	$ 1,208	$ 1,210	$ 4,680
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 315	$ 262	$ 289	$ 256	$ 263	
Sands Cotai Central	176	132	143	133	155	
The Parisian Macao	19	95	82	106	135	
The Plaza Macao and Four Seasons Hotel Macao	62	67	51	59	52	
Sands Macao	46	47	54	39	41	
Ferries and Other	10	7	5	7	6	
Macao Operations	628	610	624	600	652	2,486
Marina Bay Sands	391	366	365	492	442	1,665
U.S.:						
Las Vegas Operating Properties	86	111	122	79	76	
Sands Bethlehem	37	28	36	37	40	
U.S. Operating Properties	123	139	158	116	116	529
LVS Consolidated Adjusted Property EBITDA	$ 1,142	$ 1,115	$ 1,147	$ 1,208	$ 1,210	$ 4,680

Historical Hold-Normalized Adj. Property EBITDA[1]

LAS VEGAS SANDS CORP.

($ in millions)	3Q16	4Q16	1Q17	2Q17	3Q17
Macao Operations[2]					
Reported	$ 628	$ 610	$ 624	$ 600	$ 652
Hold-Normalized Adjustment	(50)	(27)	(32)	(3)	(10)
Hold-Normalized	$ 578	$ 583	$ 592	$ 597	$ 642
Marina Bay Sands					
Reported	$ 391	$ 366	$ 365	$ 492	$ 442
Hold-Normalized Adjustment	(23)	-	23	(106)	(32)
Hold-Normalized	$ 368	$ 366	$ 388	$ 386	$ 410
Las Vegas Operations					
Reported	$ 86	$ 111	$ 122	$ 79	$ 76
Hold-Normalized Adjustment	2	-	(2)	7	14
Hold-Normalized	$ 88	$ 111	$ 120	$ 86	$ 90
Sands Bethlehem					
Reported	$ 37	$ 28	$ 36	$ 37	$ 40
Hold-Normalized	$ 37	$ 28	$ 36	$ 37	$ 40
LVS Consolidated					
Reported	$ 1,142	$ 1,115	$ 1,147	$ 1,208	$ 1,210
Hold-Normalized Adjustment	(71)	(27)	(11)	(102)	(28)
Hold-Normalized	$ 1,071	$ 1,088	$ 1,136	$ 1,106	$ 1,182

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. 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	3Q17	Sequential Change
As Reported	$ 95	$ 82	-13.7%	$ 106	29.3%	$ 135	27.4%
Hold-Normalized Casino Revenues	(37)	8		(25)		(6)	
Hold-Normalized Casino Expenses	20	(6)		12		(3)	
Hold-Normalized	$ 78	$ 84	7.7%	$ 93	10.7%	$ 126	35.5%

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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