The Venetian Macao

Sands Cotai Central, Macao

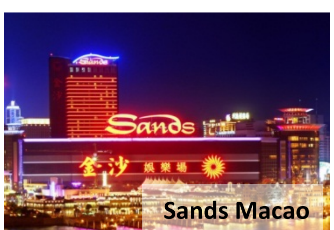
Marina Bay Sands, Singapore

The Parisian Macao

LAS VEGAS SANDS CORP.

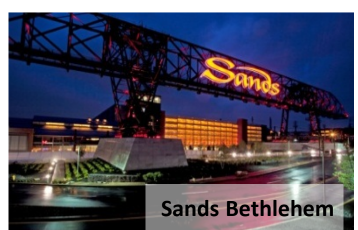
4Q17 Earnings Call Presentation

January 24, 2018



Sands Macao

Four Seasons Macao



Sands Bethlehem

The Venetian Las Vegas

The Palazzo, Las Vegas

Forward Looking Statements

LAS VEGAS SANDS CORP.

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 and the impact of U.S. tax reform, 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 January 24, 2018, 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

Sands LAS VEGAS SANDS CORP.

- **The global leader** in MICE-based Integrated Resort development and operation, delivering strong growth in 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 growth while increasing 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 growth in current markets**
2. **Using leadership position in MICE-based Integrated Resort development and operation to pursue global growth opportunities**
3. **Continuing to return capital to shareholders**

Fourth Quarter 2017 Financial Highlights

Quarter Ended December 31, 2017 vs Quarter Ended December 31, 2016

- **Net revenue increased 11.7% to $3.44 billion**
- **Net income increased 124.1% to $1.36 billion[1]**
- **Adjusted property EBITDA increased 19.7% to $1.34 billion**
- Hold-normalized adjusted property EBITDA **increased 18.9% to $1.29 billion**
- **Macao** – Adjusted property EBITDA from Macao Operations increased 19.8% to $731 million; Hold-normalized adjusted property EBITDA **increased 30.0% to $758 million**
- Macao Operations grew mass gaming win, rolling chip volume, hotel occupancy, RevPAR and retail revenues, generating **an adjusted property EBITDA margin of 34.6%, an increase of 190 bps**
- **Marina Bay Sands** – Adjusted property EBITDA **increased 24.6% to $456 million**; Hold-normalized adjusted property EBITDA **increased 6.0% to $388 million, with a margin of 52.5%**
- **Diluted EPS increased 139.1% to $1.53[2] per share, Adjusted diluted EPS increased 41.9% to $0.88 per share, Hold-normalized adjusted diluted EPS increased 42.4% to $0.84 per share**
- **LVS returned a total of $651 million to shareholders during the quarter through its recurring dividend of $0.73 per share ($576 million) and $75 million of share repurchases (1.1 million shares at a weighted average price of $68.99 per share)**

1. During the fourth quarter of 2017, the Company recorded a nonrecurring non-cash income tax benefit of $526 million due to U.S. tax reform enacted in December 2017.
2. The nonrecurring non-cash income tax benefit, described in note 1 above, provided a benefit to earnings per share of $0.66.

Fourth Quarter 2017 Financial Results (Y/Y)

Quarter Ended December 31, 2017 vs Quarter Ended December 31, 2016

LAS VEGAS SANDS CORP.

($ in millions, except per share information)	4Q16	4Q17	$ Change	% Change
Net Revenue	$ 3,075	$ 3,436	$ 361	11.7%
Net Income[1]	$ 607	$ 1,360	$ 753	124.1%
Adjusted Property EBITDA	$ 1,115	$ 1,335	$ 220	19.7%
Adjusted Property EBITDA Margin	36.3%	38.9%		260 bps
Diluted EPS[2]	$ 0.64	$ 1.53	$ 0.89	139.1%
Adjusted Diluted EPS	$ 0.62	$ 0.88	$ 0.26	41.9%
Dividends per Common Share	$ 0.72	$ 0.73	$ 0.01	1.4%
Hold-Normalized :				
Adjusted Property EBITDA	$ 1,088	$ 1,294	$ 206	18.9%
Adjusted Property EBITDA Margin	35.8%	38.1%		230 bps
Adjusted Diluted EPS	$ 0.59	$ 0.84	$ 0.25	42.4%

1. During the fourth quarter of 2017, the Company recorded a nonrecurring non-cash income tax benefit of $526 million due to U.S. tax reform enacted in December 2017.
2. The nonrecurring non-cash income tax benefit, described in note 1 above, provided a benefit to earnings per share of $0.66.

Fourth Quarter 2017 Financial Results

U.S. Tax Reform Impact on LVS

LAS VEGAS SANDS CORP.

- **Impact on 4Q17 Financial Results**
  - Benefit of $526 million ($0.66 per share) in reported 4Q17 results
  - The benefit recognized is a one-time, non-cash benefit
  - The benefit occurred because the Company will utilize previously generated foreign tax credits to offset U.S. income tax on income in future periods
  - Previously, the Company had recorded a full valuation allowance on these foreign tax credits
  - The benefit includes the corporate rate reduction impact on U.S. net deferred taxes
  - The benefit is based on the Company's initial analysis of the Tax Cuts and Jobs Act (the "Act" or "tax reform") enacted in the U.S. in December 2017 and may be adjusted in future periods as required
  - The Act creates complexity that will likely require implementation guidance from the Internal Revenue Service and could impact our tax return filing positions, which may impact the estimates and assumptions utilized in our analysis

Fourth Quarter 2017 Financial Results (Cont.d)

U.S. Tax Reform Impact on LVS

- Primary considerations of U.S. Tax Reform on future U.S. cash income tax
  - Corporate rate reduction from 35% to 21%
  - Accelerated utilization of certain tax attributes
  - Immediate expensing of depreciable assets other than structures
  - No impact of one-time transition to territorial system due to foreign tax credits available
  - Dividends received from foreign subsidiaries will no longer be subject to U.S. tax due to transition to territorial system
- We will continue to monitor legislative updates and rule implementation

Las Vegas Sands Anticipates Its Future Cash and GAAP Effective Tax Rates To Approximate Historical Levels

Fourth Quarter and Year-End 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

($ in millions, except per share amounts)

	4Q17	2017
Decrease in Depreciation and Amortization Expense	$ 61	$ 112
Incremental Income Tax Expense	(8)	(13)
Impact on Net Income	53	99
Noncontrolling Interest Impact	(13)	(27)
Impact on Net Income Attributable to LVSC	$ 40	$ 72
Weighted Average Shares Outstanding:		
Basic	790	792
Diluted	791	792
Impact on Earnings per Share:		
Basic	**$ 0.05**	**$ 0.09**
Diluted	**$ 0.05**	**$ 0.09**

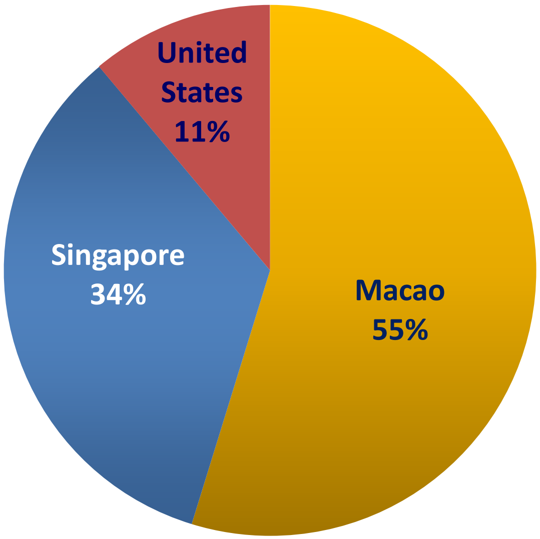
1. During the third quarter of 2017, the Company performed a global review of the estimated useful lives of property and equipment which resulted in a change in the estimated useful lives of our buildings, building improvements and land improvements from a range of 15 to 40 years to 10 to 50 years from 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 4Q 2017

($ in millions)

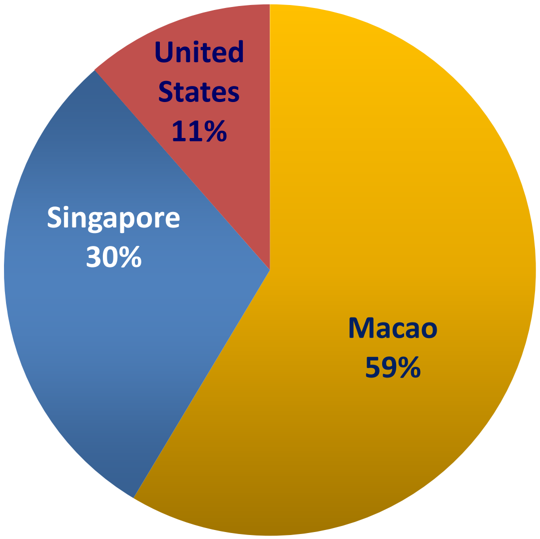
Consolidated Adjusted Property EBITDA[1]

$1,335M



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

$1,294M

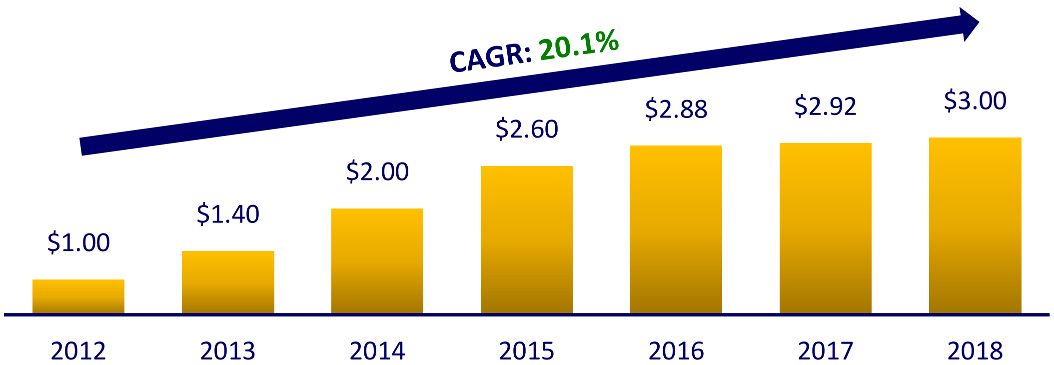


1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United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

LVS Increasing Return of Capital to Shareholders

Over $18.7 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	2017	Total
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$2,310	$10,260
LVS Special Dividend Paid	2,262	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	2,815
Subtotal LVS	**3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$2,685**	**$15,337**
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**	**$3,304**	**$18,739**

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

- **Dividends:**
  - In October 2017, 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 $2.81 billion to shareholders through the repurchase of 41.6 million shares
  - During the fourth quarter of 2017, $75 million of common stock was repurchased (1.1 million shares at a weighted average price of $68.99 per share)
  - The company has $1.19 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

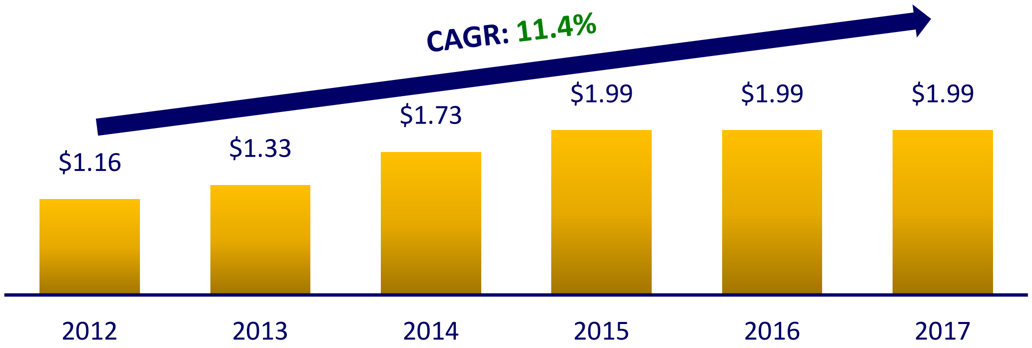
1. Excludes dividends paid by Sands China and excludes the $2.75 per share special dividend paid in December 2012.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China (total Sands China dividends paid since 2012 were $11.4 billion).

SCL Return of Capital to Shareholders

US$11.4 Billion of Capital Returned to Shareholders Since 2012

Sands
LAS VEGAS SANDS CORP.

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



SCL Total Capital Returned to Shareholders

	Year Ended December 31,						
$ in millions	2012	2013	2014	2015	2016	2017	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 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
- On January 19, 2018, the SCL Board of Directors declared an interim dividend of HK$0.99, which is expected to be paid on February 23, 2018

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 December 31, 2017:

- Cash Balance – \$2.43 billion
- Debt – \$9.74 billion[1]
- Net Debt – \$7.31 billion
- Net Debt to TTM EBITDA – 1.5x

Trailing twelve months ended December 31, 2017:

- Cash Flow from Operations – \$4.54 billion
- Adjusted Property EBITDA – \$4.90 billion
- LVS Dividends Paid – \$2.31 billion
- SCL Dividends Paid – \$619 million[2]

Figures as of December 31, 2017 (\$ in millions)	**Sands China Ltd.**	**Singapore**	**U.S. Operations[3]**	**Corporate and Other**	**Total**
Cash, Cash Equivalents and Restricted Cash	\$1,250	\$414	\$664	\$102	\$2,430
Debt[1]	4,353	\$3,215	\$2,168	\$0	\$9,736
Net Debt	\$3,103	\$2,801	\$1,504	(\$102)	\$7,306
Trailing Twelve Months Adjusted Property EBITDA	\$2,607 [4]	\$1,755	\$538 [5]	\$0	\$4,900
Gross Debt to TTM Adjusted Property EBITDA	1.7 x[6]	1.8 x[6]	4.0 x	NM	2.0 x
Net Debt to TTM Adjusted Property EBITDA	1.2 x	1.6 x	2.8 x[6]	NM	1.5 x

Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

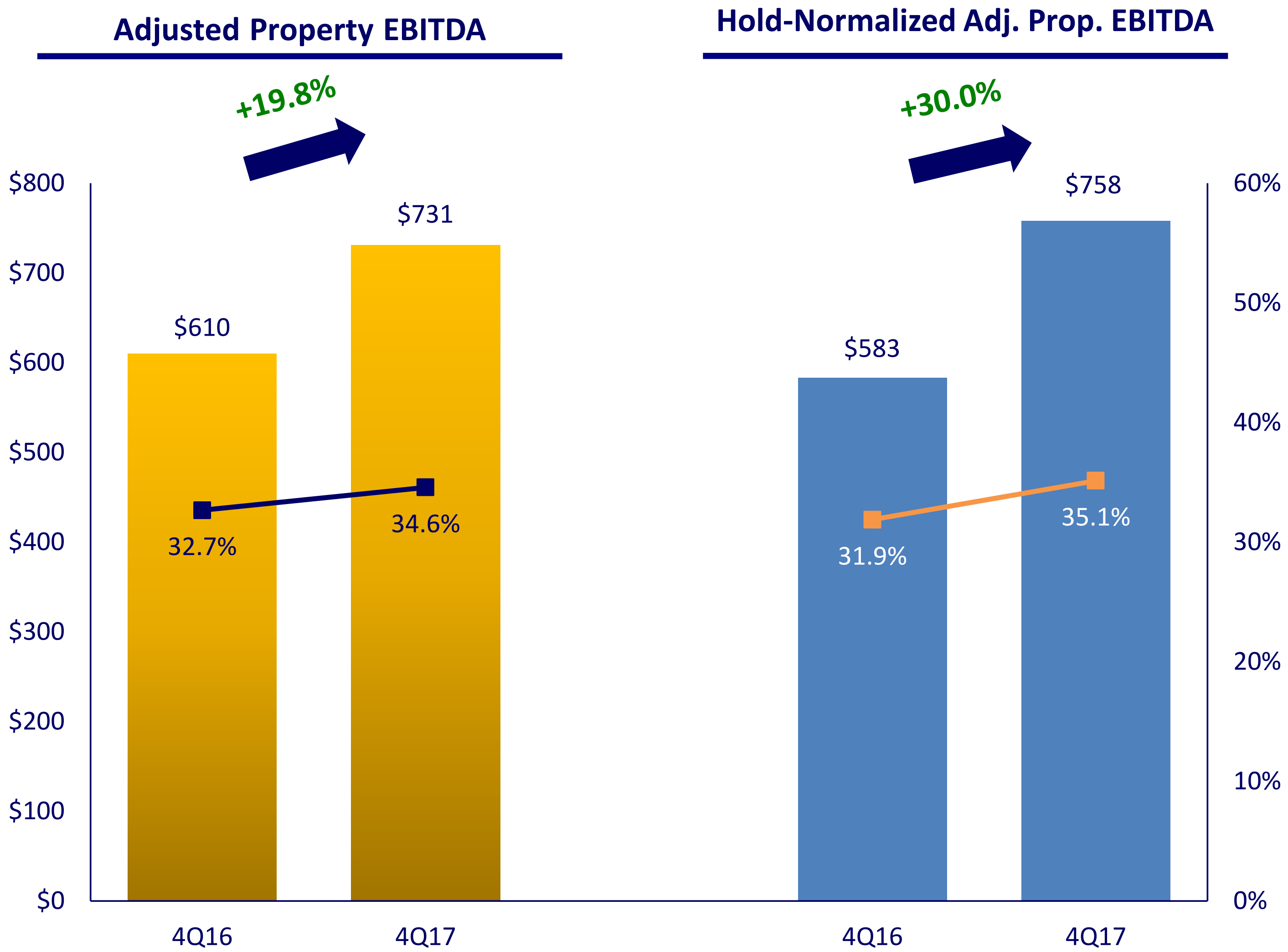
1. Debt balances shown here exclude deferred financing costs of \$96 million.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended December 31, 2017 were \$2.07 billion.
3. U.S. Operations include the cash and debt at the U.S. Restricted Group and adjusted property EBITDA from Las Vegas Operations and Sands Bethlehem.
4. TTM Adjusted Property EBITDA for Sands China 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 \$2.88 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 1.7x, 1.8x and 0.5x, respectively.

Macao Operations EBITDA Performance

Quarter Ended December 31, 2017 vs Quarter Ended December 31, 2016

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

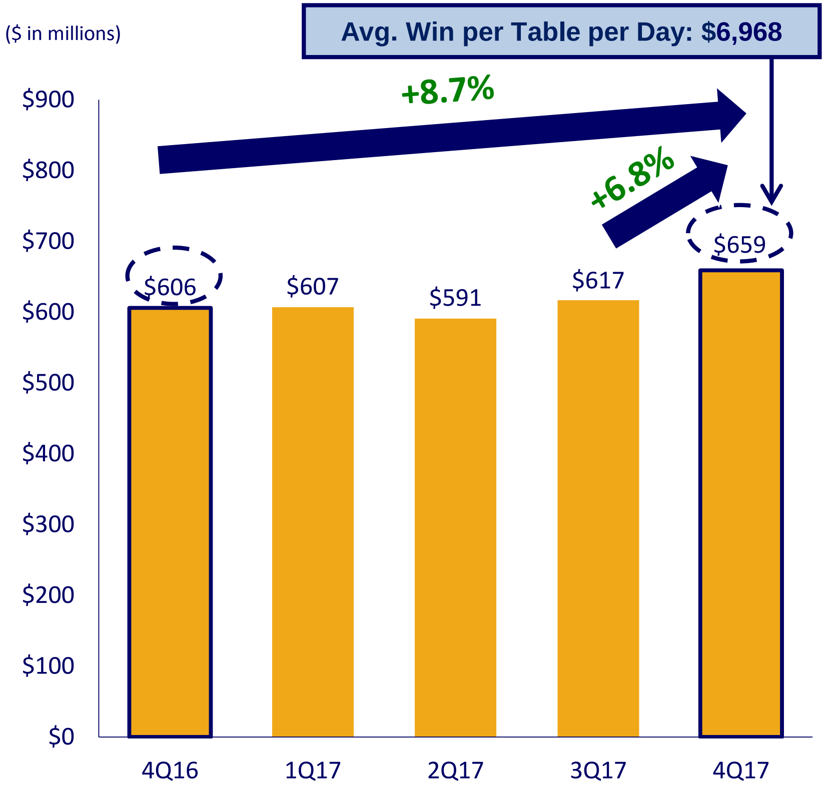
($ in millions)



Sands China Mass Market Table Update
Mass Market Table Win Grew 26.9% in 4Q17 vs. 4Q16

SCL Base Mass Table Win by Quarter

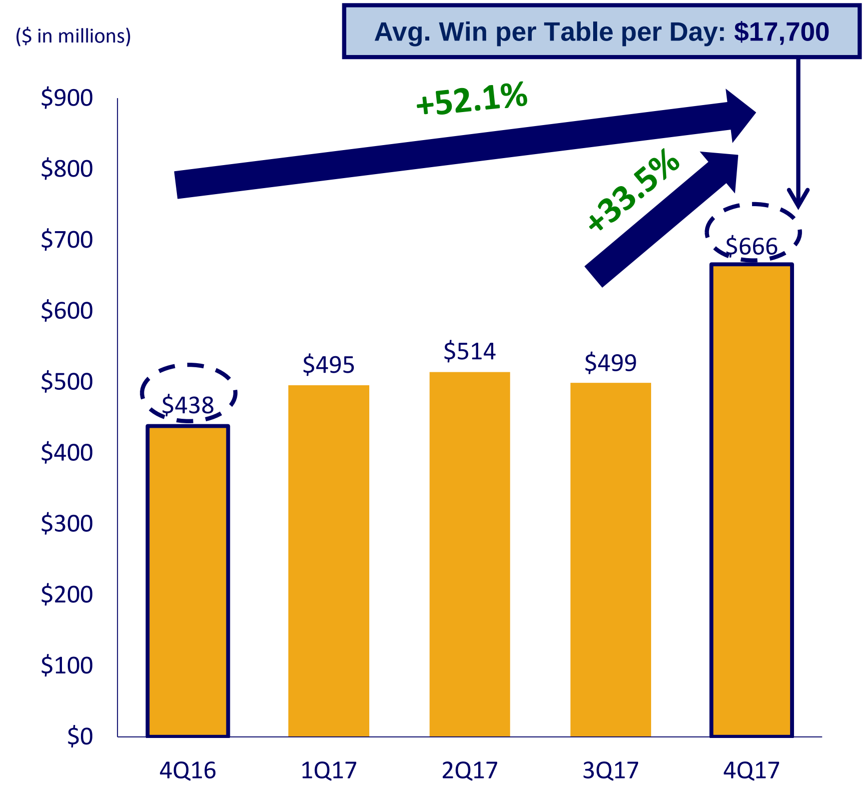
Sands China Departmental Profit Margin: 35% - 45%



Avg. Tables	1,077	1,067	1,062	1,038	1,028

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%



Avg. Tables	336	361	373	378	409

Sands China's Market Leading Mass Table Offering is Delivering Growth and Gaining Market Share in the Macao Market'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's Market-Leading Cotai Strip Property Portfolio

Sands
LAS VEGAS SANDS CORP.

LVS' Cotai Strip Properties

Cotai Strip Property Portfolio

- Four properties linked through mall access and pedestrian connectivity
- ~13,000 rooms and luxury suites as of 4Q17
- ~1.8 million square feet of gross leasable retail
- The Macao leader in entertainment
- The Macao leader in convention and group meetings
- 295 new tower suites at the Four Seasons Macao by mid-2019
- 350 new tower suites at the St. Regis Macao by late 2019
- Upon completion, the re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai by 2020

The Parisian Macao
A Key Component of our Cotai Strip Offering

- Generated $89 million of adjusted property EBITDA in the fourth quarter of 2017
- Hold-Normalized adjusted property EBITDA grew 29.5% compared to 4Q16 to $101 million
- Strong visitation to the Parisian has contributed to increased traffic across our entire Cotai Strip property portfolio
- Suites available are down ~3% compared to 4Q16, and ~8% compared to 3Q17, as we expand the suite product targeting premium mass customer segments

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17
Adj. Property EBITDA	$ 95	$ 82	$ 106	$ 135	$ 89
Hold-Normalized Adj. Property EBITDA	78	84	93	126	101
Adj. Property EBITDA/Day	$ 1.03	$ 0.91	$ 1.16	$ 1.47	$ 0.97
Mass Win/Day	2.16	2.37	2.44	2.58	2.51
Rolling Volume/Day	36.0	41.4	41.3	75.5	41.8

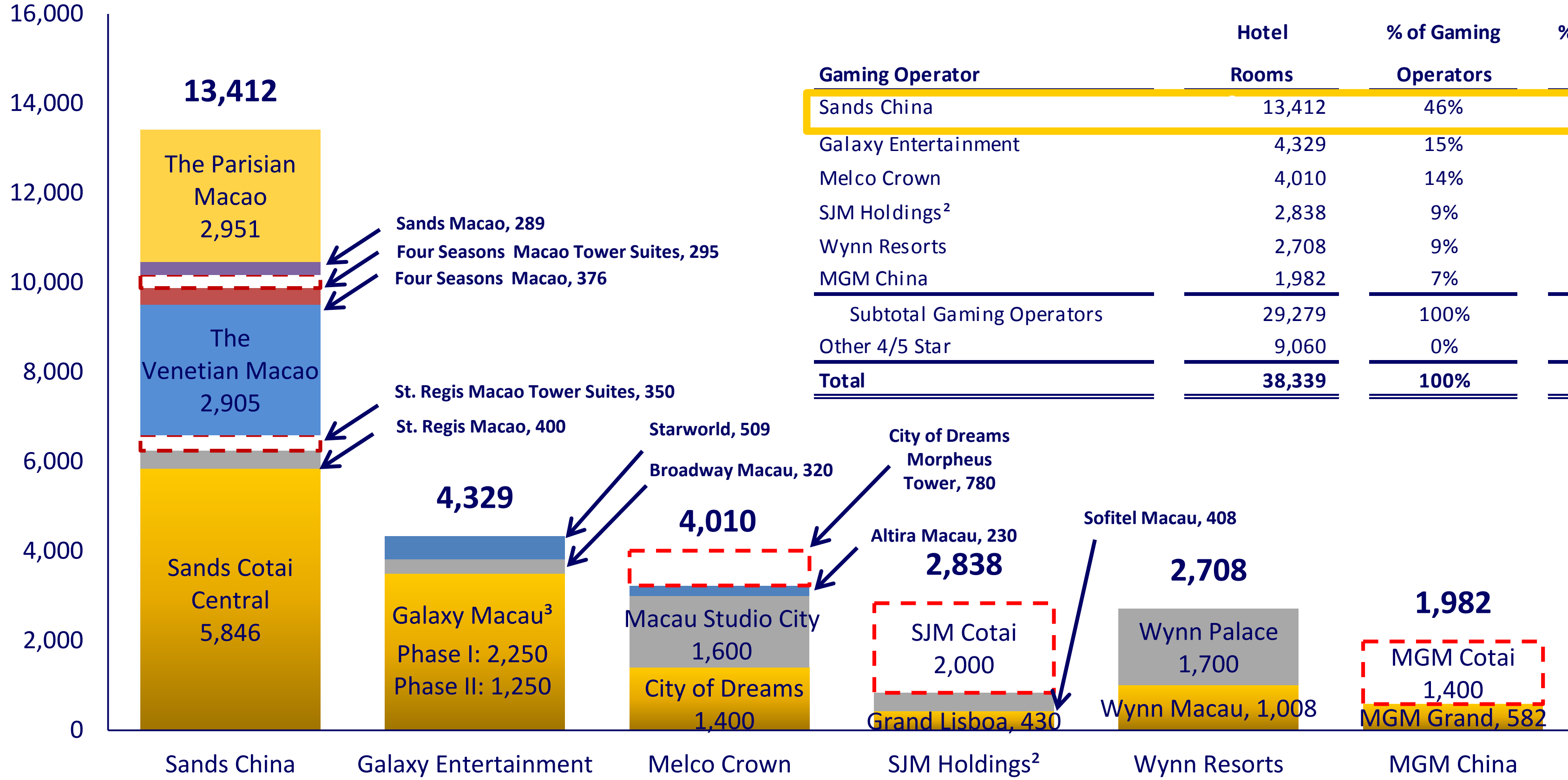
The Parisian Macao Continues to Deliver Solid Financial Results –
New Suite Product Targeting Premium Mass Segment Will Deliver Future Growth

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	9%	8%
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%**

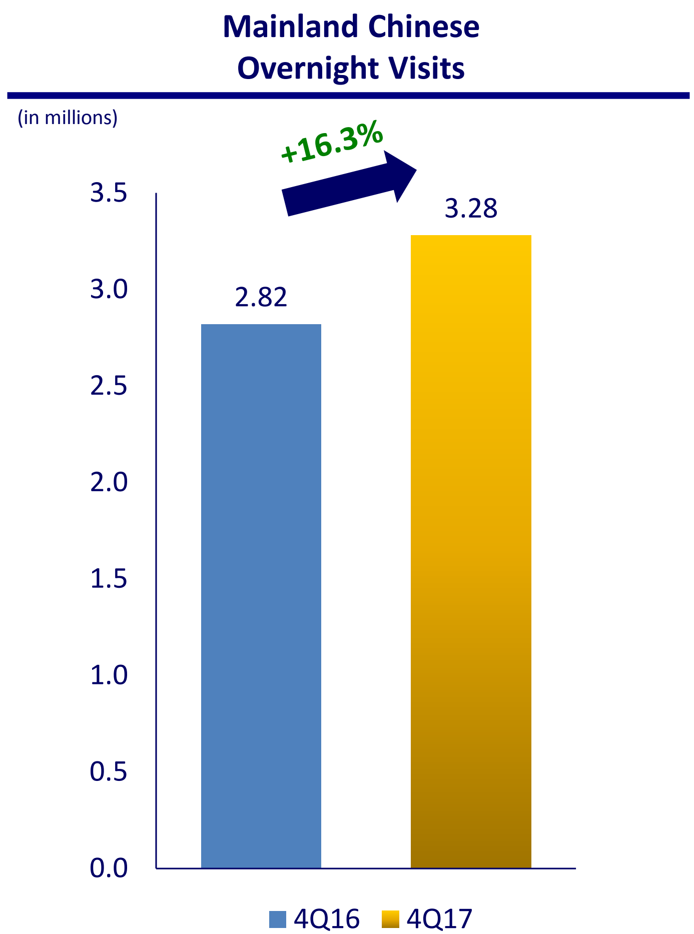
With an Anticipated Market-Leading ~US$14 billion of Investment,
SCL Hotel Inventory Will Represent ~46% of Macao Competitor Hotel Inventory

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.

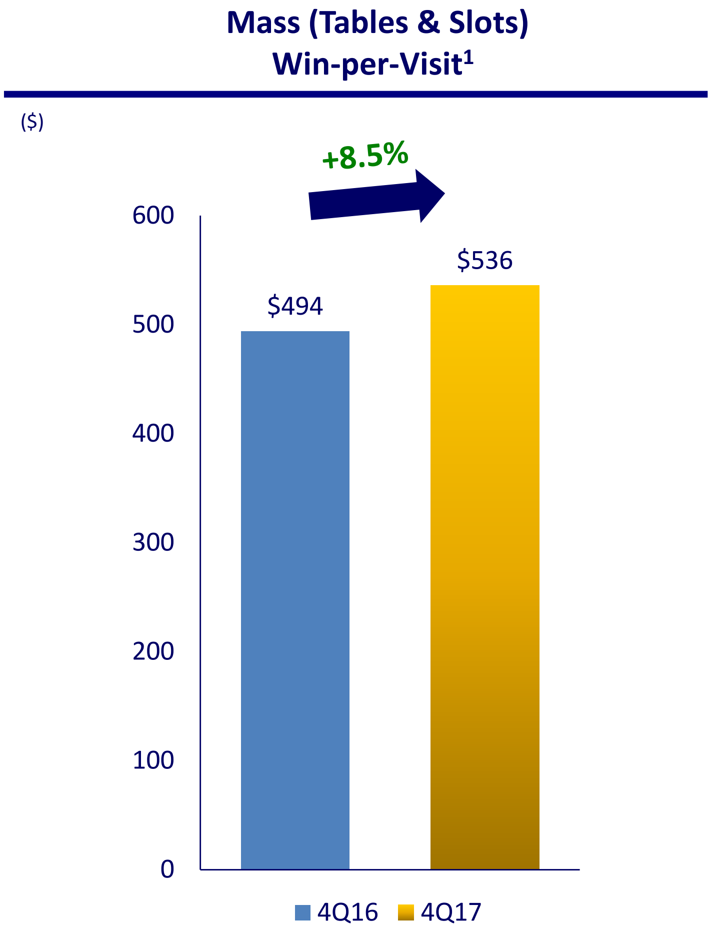
Note: SCL's room counts and investment levels may differ from those presented above as renovation and development projects are undertaken and completed.

Source: Public company filings, Macao DSEC.

Macao Market: Increased Overnight Visitation and Win-per-Visit are Contributing to Growth in Mass Gaming Win



More Hotel Inventory Driving Strong Growth in Mainland Chinese Overnight Visitation



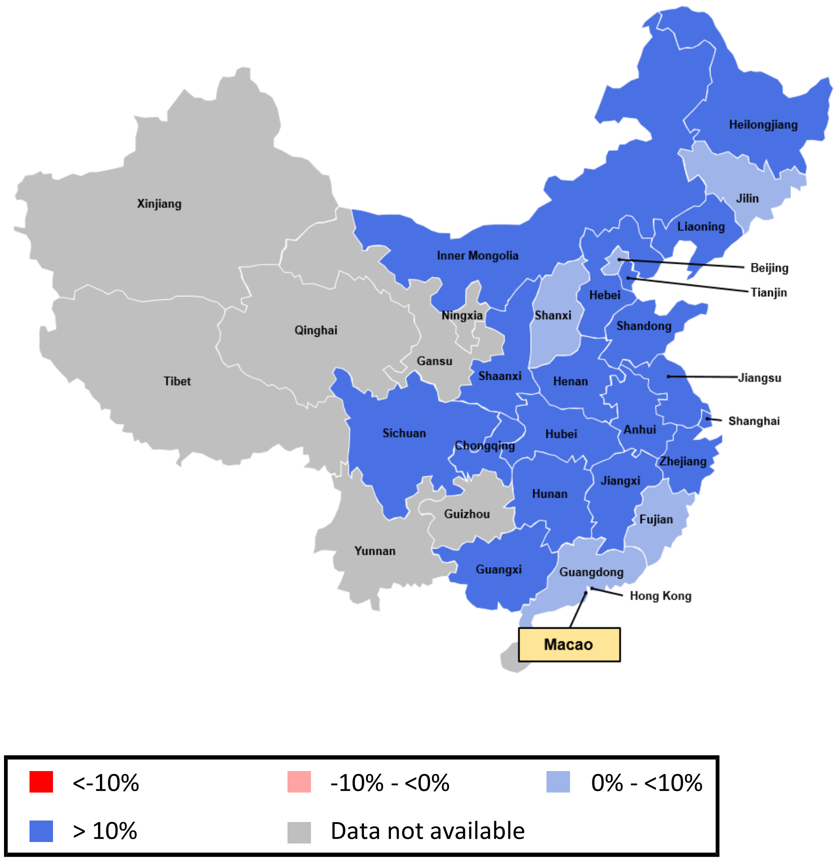
Solid Growth in Market Wide Mass Win-per-Visit

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.

Mainland Chinese Visitation to Macao Showing Robust Growth
Growth in Visitation Increased 13% in 2017 Ex-Guangdong Province

Sands
LAS VEGAS SANDS CORP.

Year-Over-Year Visitation Growth



Mainland Chinese Visitation to Macao

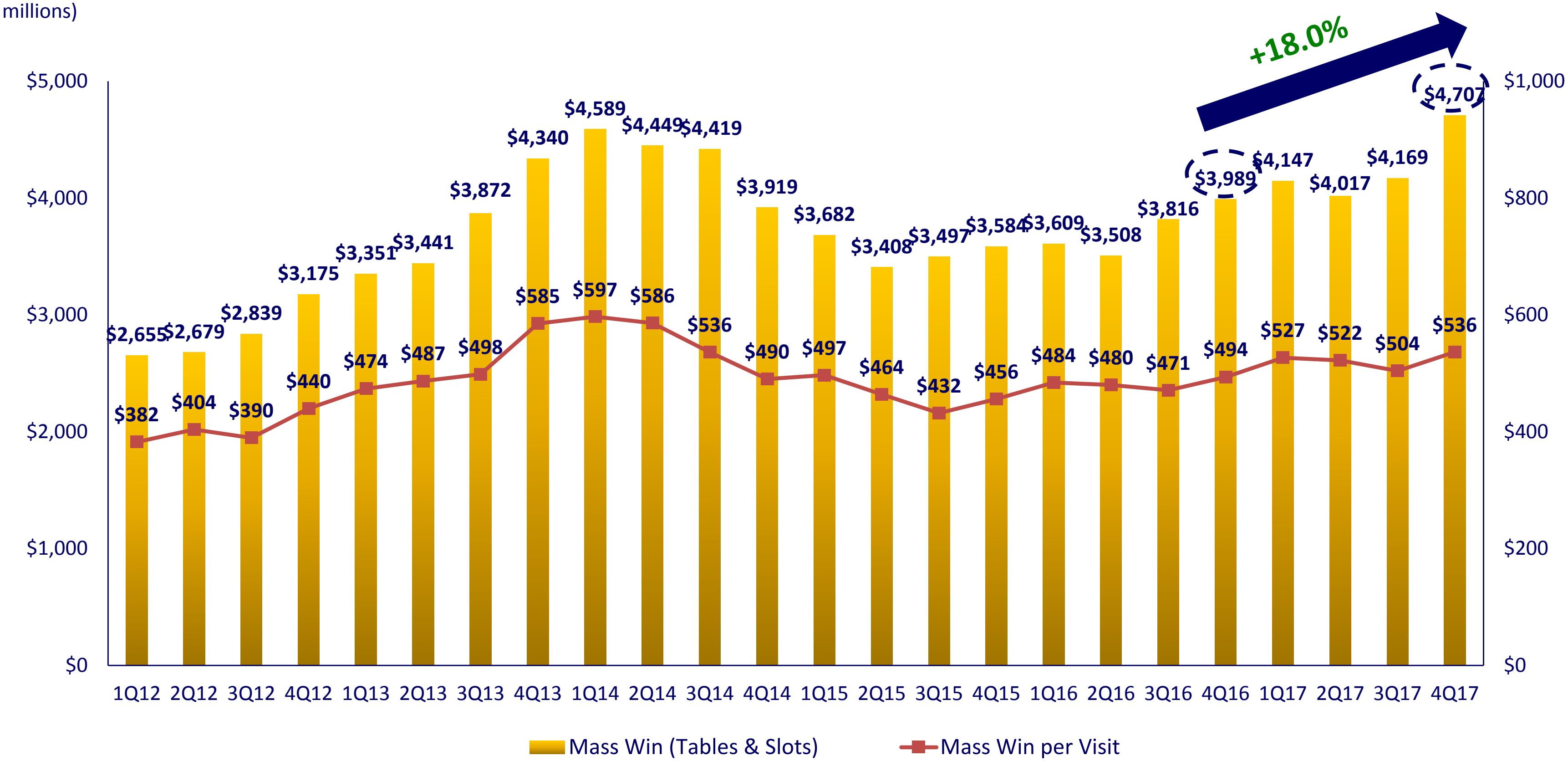
Province	Twelve Months Ended December 31, 2016	2017	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,021,402	9,232,591	+2%	108	$10,346	8.5%
Hunan	870,680	1,005,526	+15%	68	$6,600	1.5%
Fujian	774,013	836,762	+8%	38	$10,432	2.2%
Hubei	620,564	737,190	+19%	59	$7,784	1.3%
Zhejiang	560,006	645,082	+15%	55	$11,935	1.2%
Guangxi	569,050	634,668	+12%	48	$5,400	1.3%
Shanghai	514,960	610,204	+18%	24	$15,934	2.5%
Jiangsu	467,359	586,370	+25%	80	$13,550	0.7%
Jiangxi	431,266	512,661	+19%	46	$5,647	1.1%
Henan	425,357	474,705	+12%	95	$6,018	0.5%
Sichuan	362,015	418,660	+16%	82	$5,656	0.5%
Beijing	325,238	353,894	+9%	22	$16,306	1.6%
Liaoning	298,674	334,439	+12%	44	$10,111	0.8%
Shandong	239,287	302,151	+26%	98	$9,862	0.3%
Heilongjiang	238,760	293,540	+23%	38	$6,100	0.8%
Hebei	239,635	319,006	+33%	74	$6,187	0.4%
Anhui	240,118	264,571	+10%	61	$5,521	0.4%
Chongqing	220,322	256,447	+16%	30	$8,031	0.9%
Jilin	211,925	217,987	+3%	28	$7,990	0.8%
Shanxi	194,284	204,609	+5%	37	$5,385	0.6%
Tianjin	113,285	139,278	+23%	15	$16,472	0.9%
All Other Provinces	3,515,904	3,815,862	+9%	225	N/A	1.7%
Subtotal (Excluding Guangdong)	11,432,702	12,963,612	+13%	1,266	$7,614	1.0%
Total China	**20,454,104**	**22,196,203**	+9%	**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.

Macao Market: Continued Strong Growth in Macao's High Margin Mass Gaming Segment

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 ~8.5% Y/Y in 4Q17

1. Market-wide mass GGR for 4Q17 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.

Macao Market: Mass Gaming
Mass Gaming Growth Accelerated in 4Q17

Sands LAS VEGAS SANDS CORP.

Macao Market Mass Gaming Revenue

($ in millions)

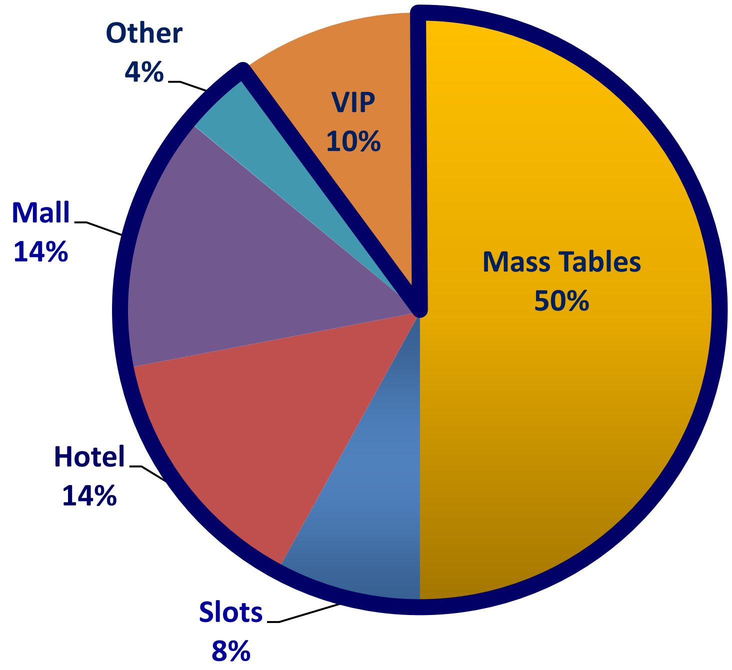
	Mass Win (Tables and Slots)				
	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Total[1]
2016	$3,609	$3,508	$3,816	$3,989	$14,922
2017	$4,147	$4,017	$4,169	**~$4,707**	**$17,040**
Growth	**14.9%**	**14.5%**	**9.3%**	**~ 18.0%[2]**	**14.2%[2]**

The Growth in the Macao Market's High-Margin Mass Gaming Segment Accelerated in the Fourth Quarter of 2017

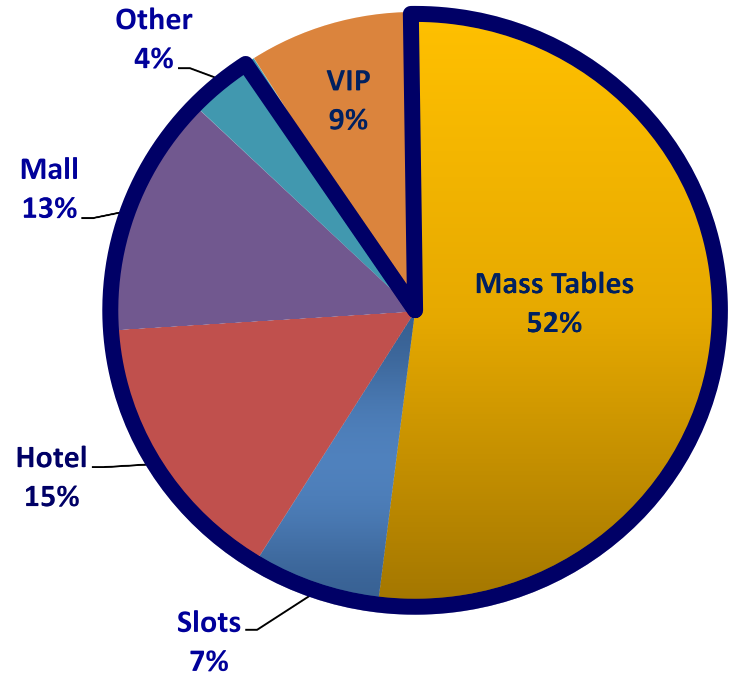
1. Market-wide mass GGR for all periods prior to 4Q17 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. Market-wide mass GGR for 4Q17 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.

Diversified and Stable Sources of Departmental Profit
Sands China Departmental Profit Contribution[1]

TTM 4Q16



TTM 4Q17



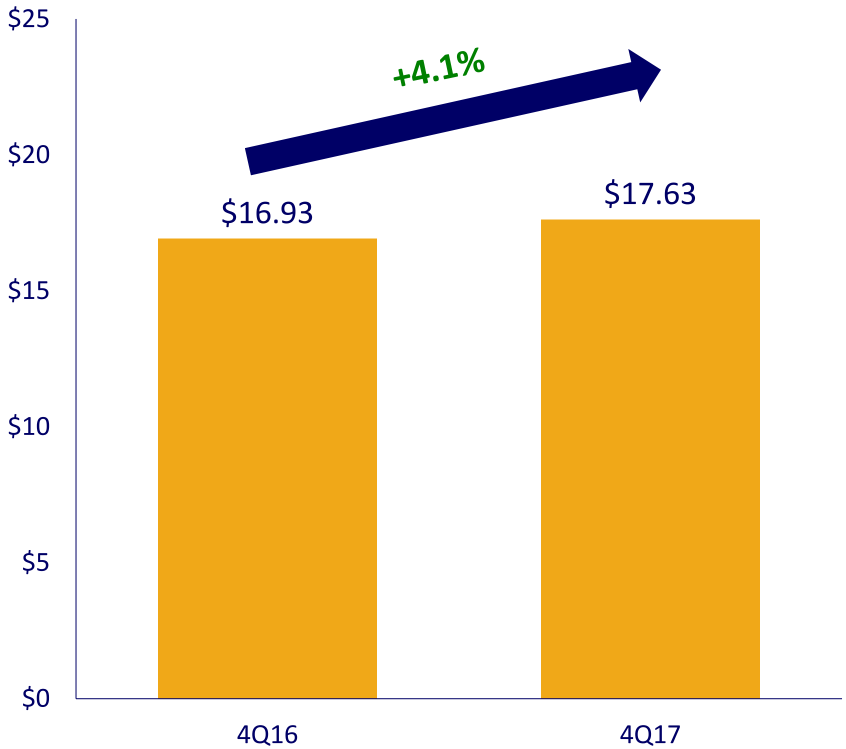
Mass Tables / Slots and Non-Gaming
Generated 91% of Sands China's Departmental Profit in TTM 4Q17

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 December 31, 2016 and 2017.

Sands China VIP Table Update
VIP Table Volume Up 4.1% in 4Q17 vs. 4Q16

SCL Rolling Volume by Quarter

($ in billions)



VIP Investment Programs Increasing in 2018 and 2019

- Adding additional amenities
- Refurbishing existing rooms throughout our property portfolio
- Long Term Objective: Grow faster than the market in this segment

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

Reinvesting in Our Market-Leading Macao Portfolio

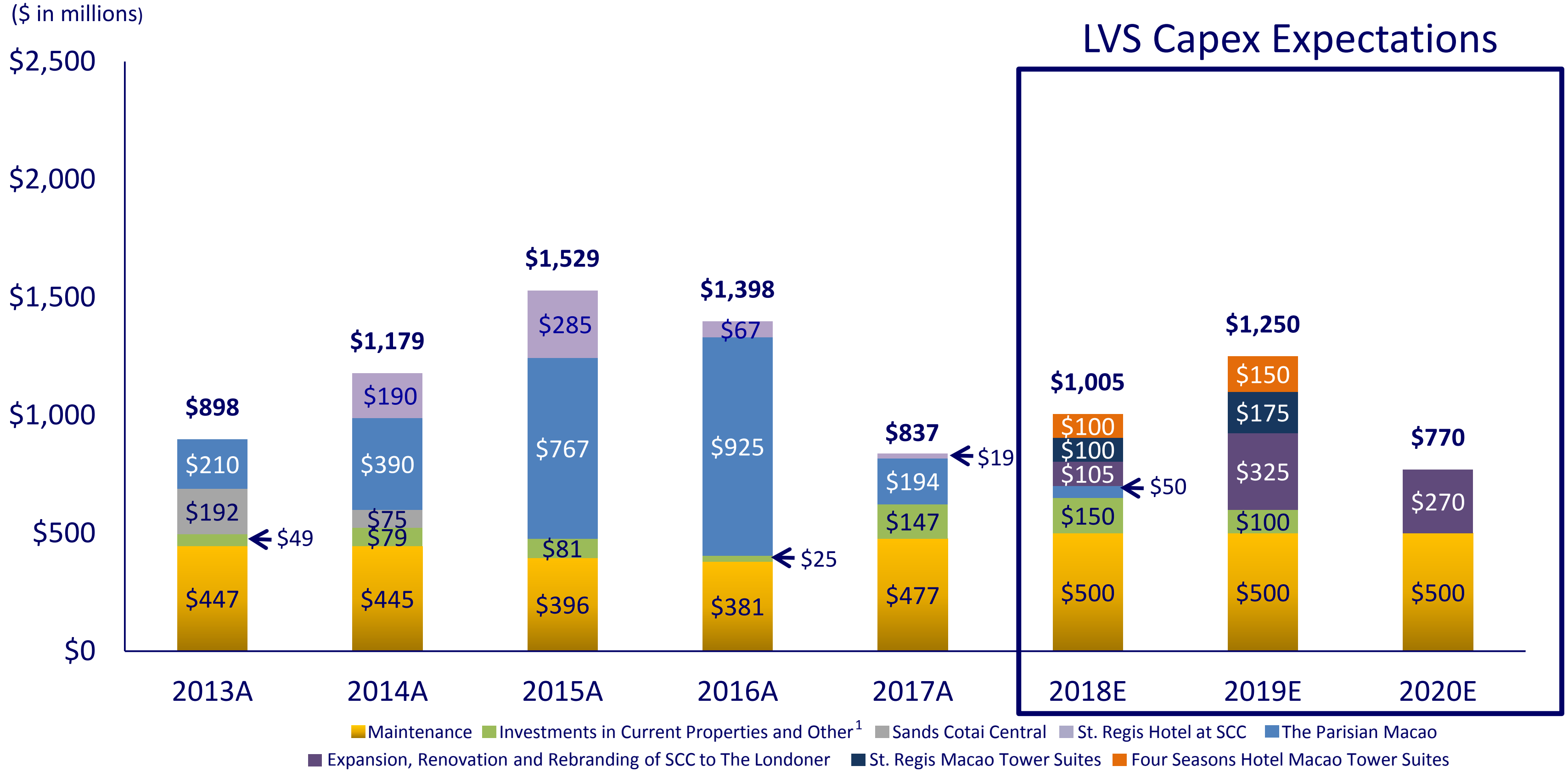
Sands LAS VEGAS SANDS CORP.

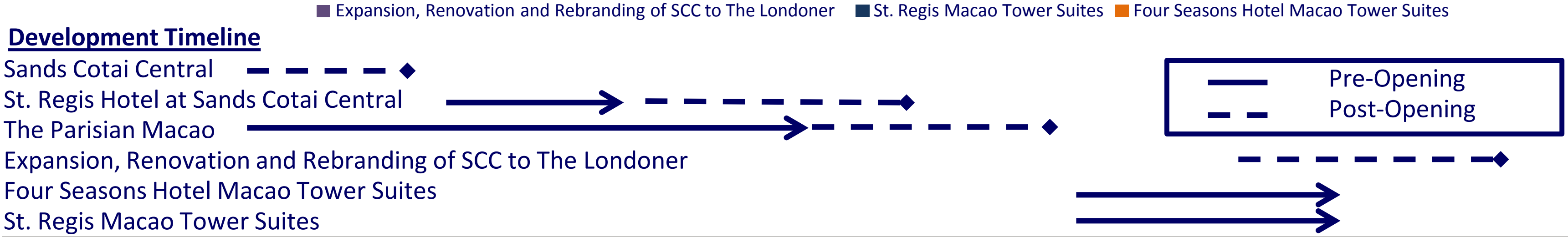
	Expected Timeframe
Sands Cotai Central: Renovation, expansion and rebranding to The Londoner Macao	Commencement in late 2018 – phased to minimize disruption during peak periods – completion of all components in 2020
St. Regis Macao Tower Suites: Approximately 350 luxurious new suites	Ongoing – completion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

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





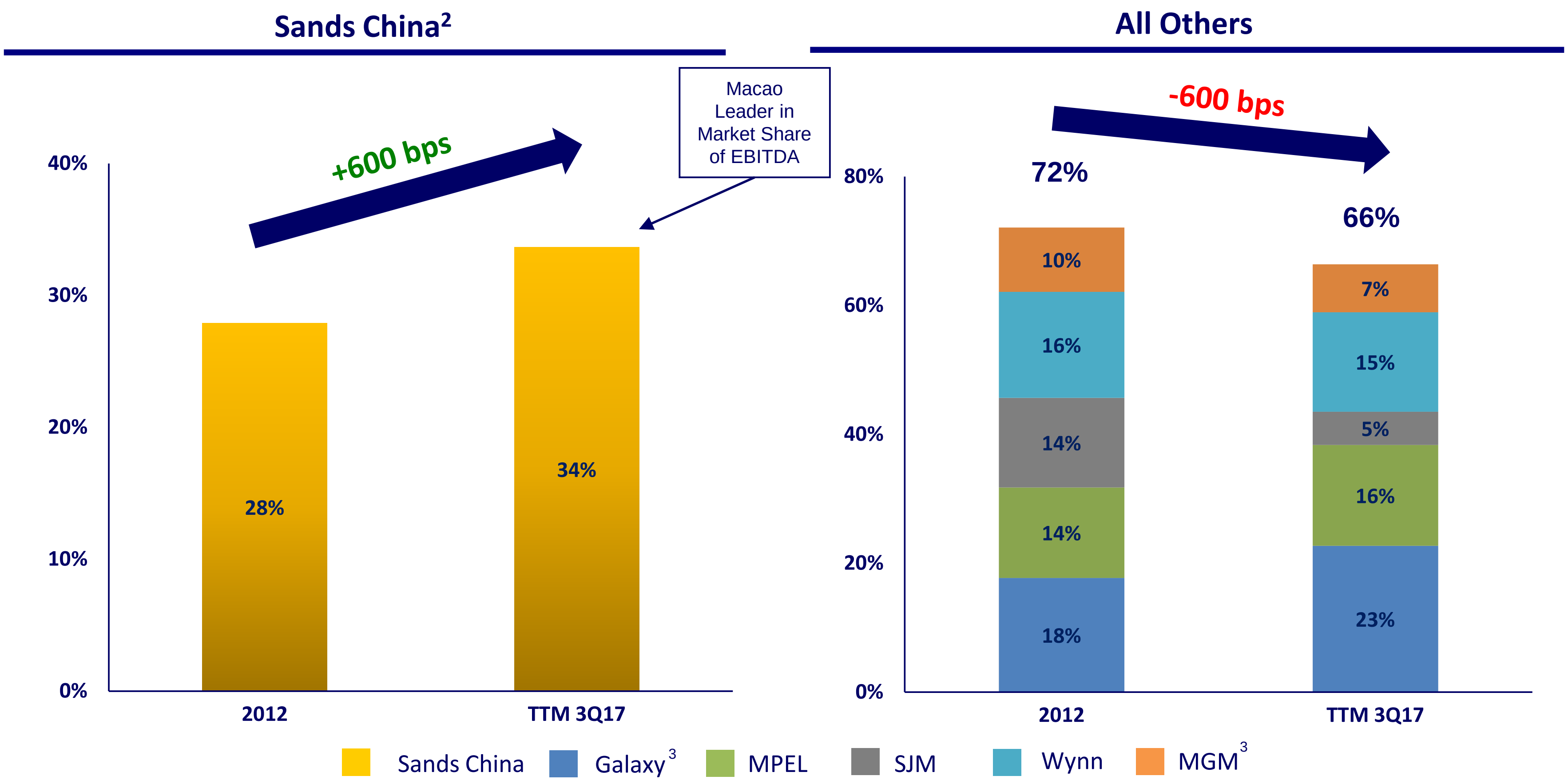
Future Capital Expenditures Focused on Generating Growth in Every Segment in the Macao Market

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

Macao Market Annual Adjusted Property EBITDA Market Share by Operator

Sands LAS VEGAS SANDS CORP.

Historical Adjusted Property EBITDA Market Share[1]



Sands China Has Expanded Its Share of Macao Market EBITDA by 600 bps Since 2012

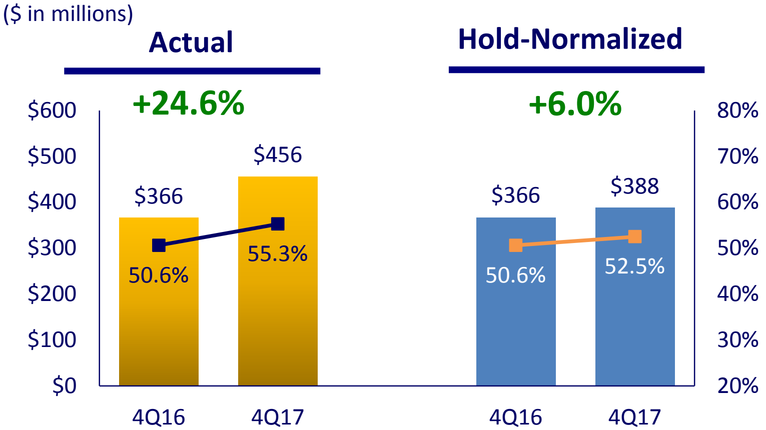
Source: Company Reports.
1. Reflects reported adjusted property EBITDA for the operating properties.
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations & Other.
3. Galaxy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

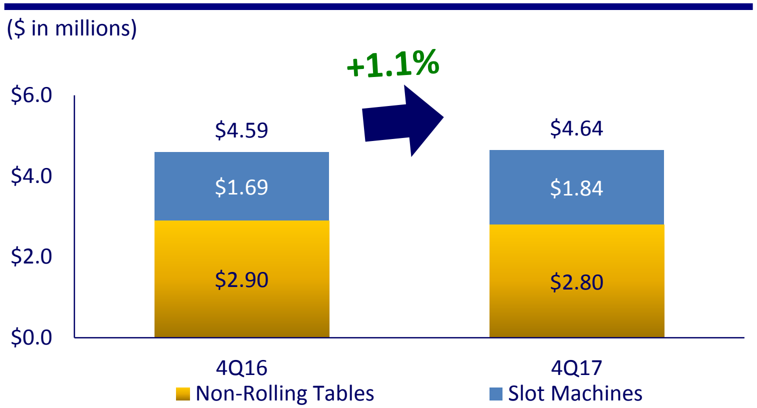
Adjusted Property EBITDA Increased 24.6% to $456 million

- Adjusted property EBITDA increased 24.6% to $456 million.
  - Hold-normalized adjusted property EBITDA increased 6.0% to $388 million
- Total mass (non-Rolling tables and slots) win-per-day increased 1.1% to $4.64 million
  - Non-Rolling table win decreased 3.4% to $258 million
  - Slot win increased 9.0% to $169 million
- Rolling volume decreased 4.0% to $7.93 billion. Rolling win % was 3.95% in 4Q17 compared to 2.87% in the prior-year quarter.
- ADR decreased 0.9% to $419 while occupancy decreased 2.5 pts to 94.2%

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day



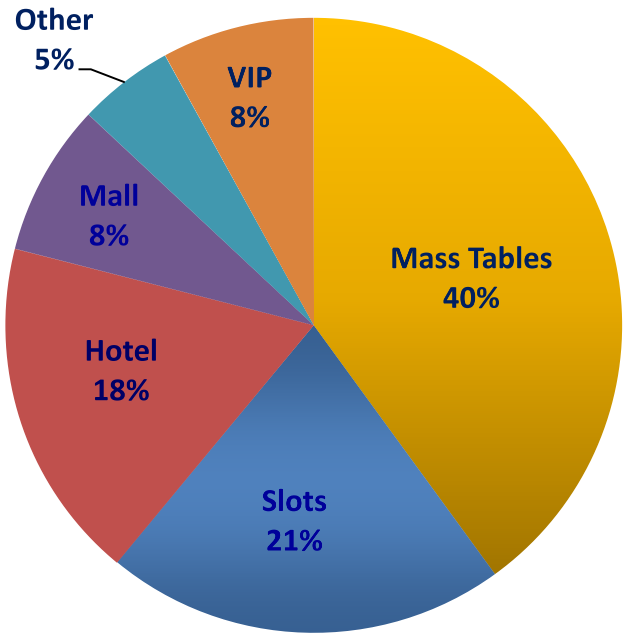
Adjusted Property EBITDA Increased 24.6% to $456 Million at Marina Bay Sands in 4Q17

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

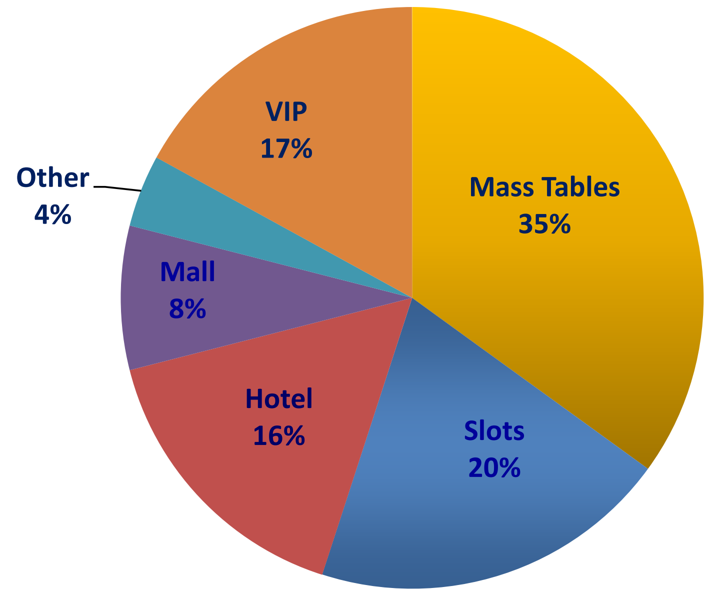
Sands LAS VEGAS SANDS CORP.

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

TTM 4Q16[1]



TTM 4Q17[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 5% (vs. 8%) in the TTM period ended December 31, 2016 and 24% (vs. 17%) in the TTM period ended December 31, 2017.

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

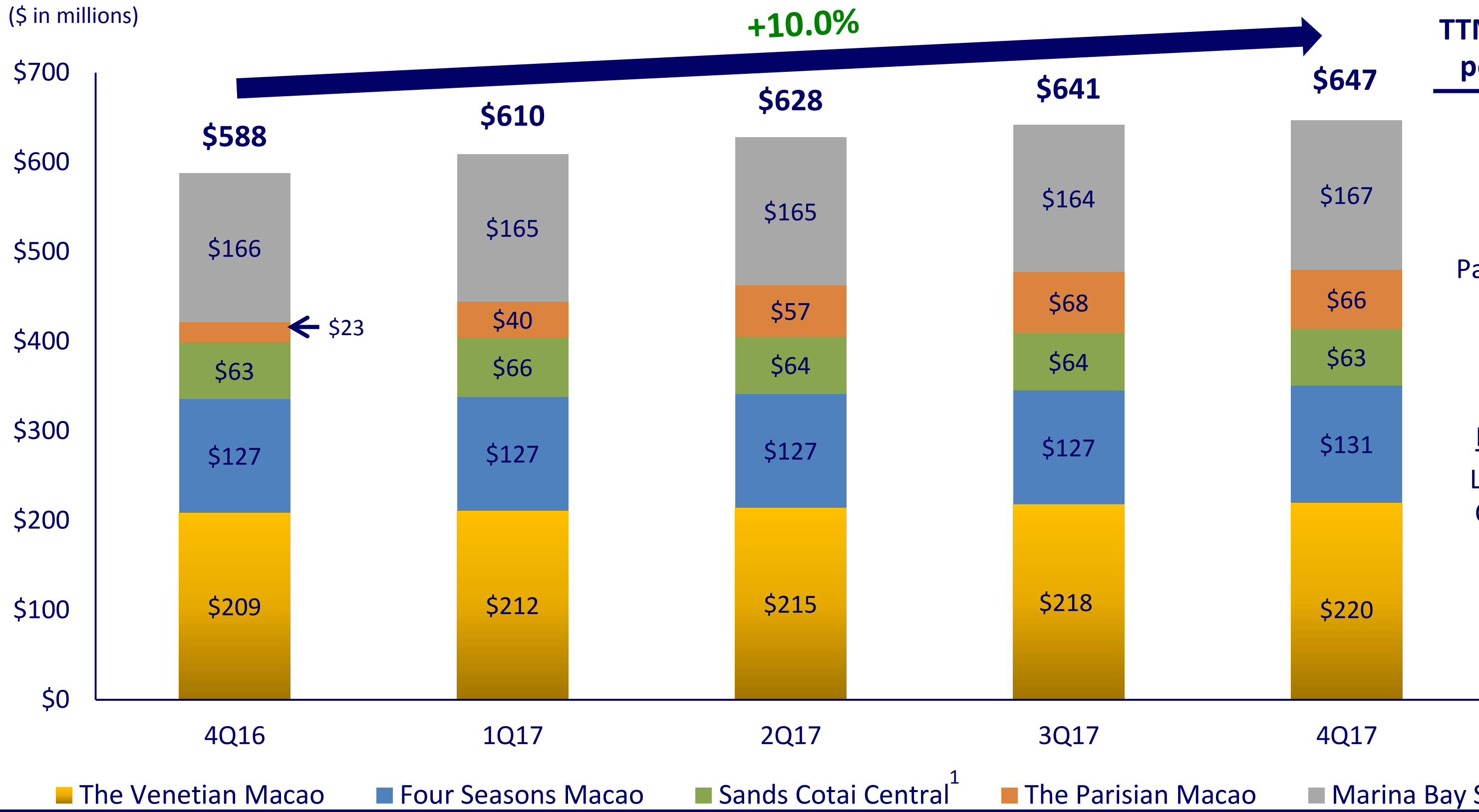
- Ideal reference site for jurisdictions considering MICE-based Integrated Resort development
- Offers clear demonstration of a development's exceptional economic power and direct contributions to tourism, employment and GDP growth

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

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

Sands
LAS VEGAS SANDS CORP.

Trailing Twelve Months Retail Mall Revenue



TTM 4Q17 Sales per Sq. Foot[2]

MBS: $1,590

Parisian Macao: $574

SCC: $744

Four Seasons:

Luxury: $4,750
Other: $1,731

Venetian: $1,389

	4Q16	1Q17	2Q17	3Q17	4Q17
Operating Profit	***$524M***	***$545M***	***$559M***	***$570M***	***$573M***
Operating Profit Margin	***89%***	***89%***	***89%***	***89%***	***89%***

1. At December 31, 2017, 396,812 square feet of gross leasable area was occupied out of a total of up to approximately 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.

Asian Retail Tenant Sales

Trailing Twelve Months' Sales per Square Foot[1]

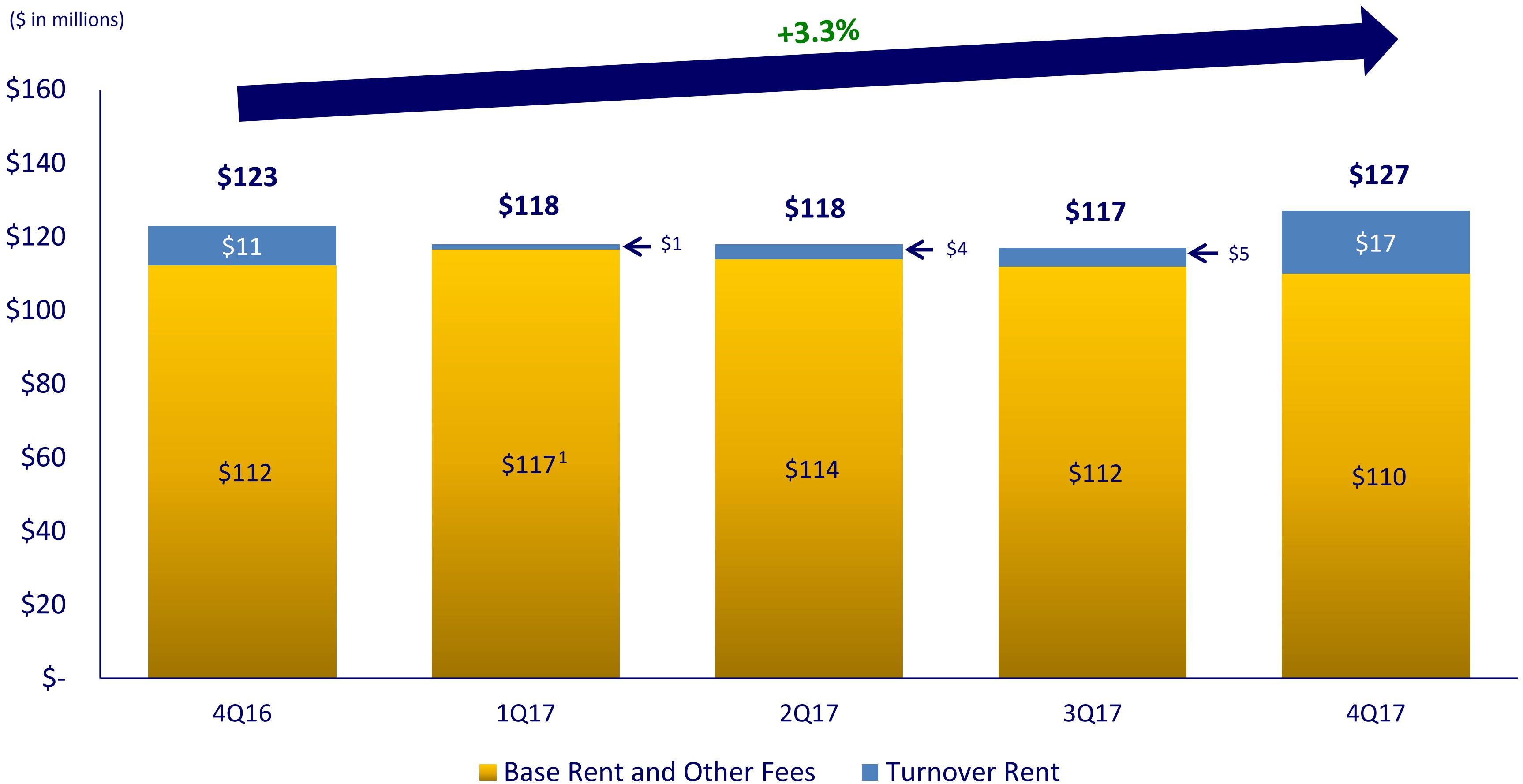
($ per Sq. Foot)

	TTM 4Q17	TTM 3Q17	TTM 2Q17	TTM 1Q17	TTM 4Q16	TTM 4Q17 v TTM 4Q16
The Shoppes at Marina Bay Sands	$ 1,590	$ 1,506	$ 1,482	$ 1,431	$ 1,383	15.0%
Shoppes at Venetian	$ 1,389	$ 1,357	$ 1,340	$ 1,330	$ 1,326	4.8%
Shoppes at Four Seasons						
Luxury Retail	4,750	4,538	4,337	4,283	4,200	13.1%
Other Stores	1,731	1,533	1,483	1,451	1,451	19.3%
Shoppes at Cotai Central	744	711	676	896	882	-15.6%
Shoppes at Parisian[2]	574	531	N/A	N/A	N/A	N/A

1. Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
2. The Shoppes at Parisian opened in September 2016.

Sands China: Retail Mall Revenue Composition

Macao Quarterly Retail Revenue Composition



Turnover Rent Grew 54.5% in 4Q17

1. In 1Q17 SCC recorded an additional $3 million in other fees due to certain tenant deposit forfeitures and early lease terminations.

Las Vegas Operations Update

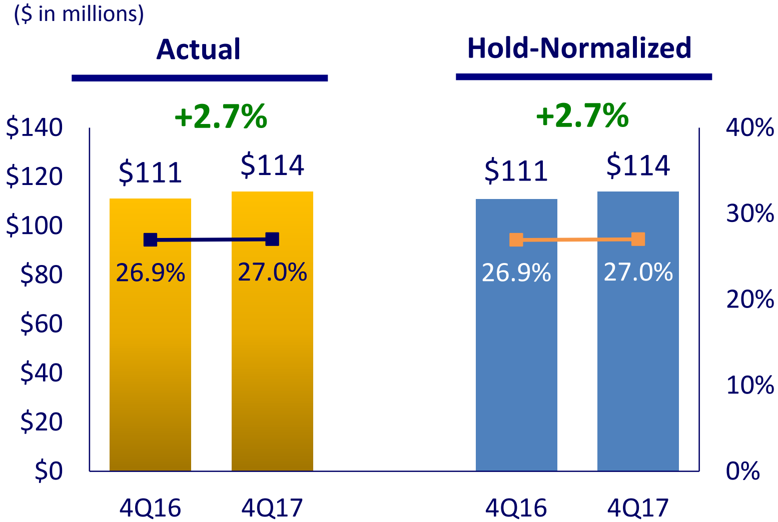
Adjusted Property EBITDA Grew 2.7%

- Adjusted property EBITDA increased 2.7% to $114 million
  - No hold normalization was required in 4Q17, nor in the prior year period
- Hotel room revenue decreased 1.4% to $142 million
  - ADR decreased 3.9% to $244 with 91.7% occupancy, driving RevPAR of $223
- Table games drop decreased 5.5% to $381 million
  - Non-Baccarat drop increased 0.5% to $205 million
  - Baccarat drop declined 11.6% to $176 million
- Slot win increased 8.4% to $60 million

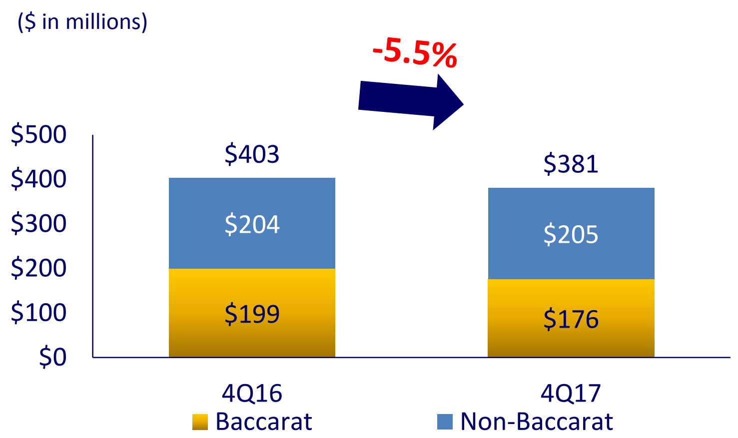
Best opportunities for potential future growth:

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

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



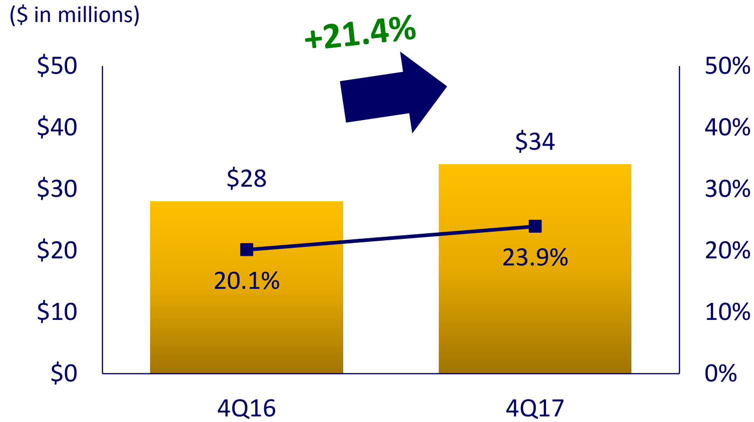
Composition of Table Games Drop



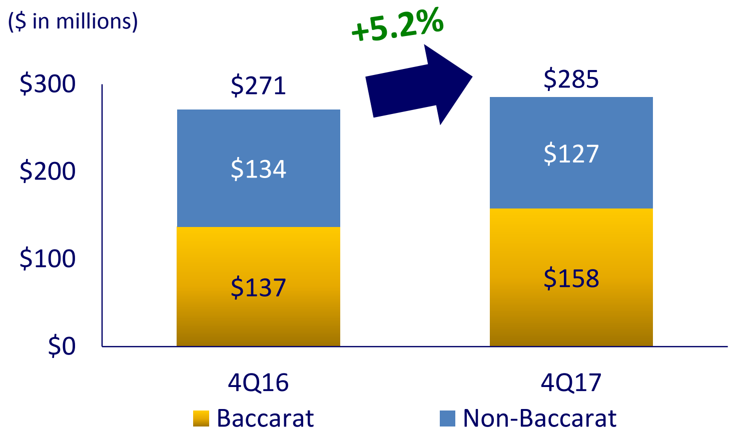
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA increased 21.4% to $34 million
- Table games drop increased 5.2% to $285 million
- Slot handle increased 1.4% to $1.17 billion
- ADR decreased 1.2% to $161 with 92.7% occupancy, driving RevPAR of $149
- 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)
  - Recent headline events have included Price is Right, So You Think You Can Dance, 311, Tracy Morgan, Tiesto, Melissa Etheridge, Kenny Rogers, Steve Martin and Martin Short

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



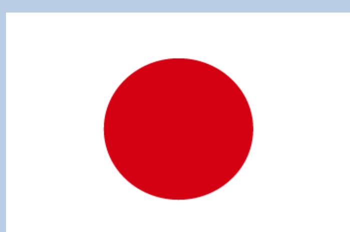
Disciplined Execution of Our Global Growth Strategy

- 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



Japan

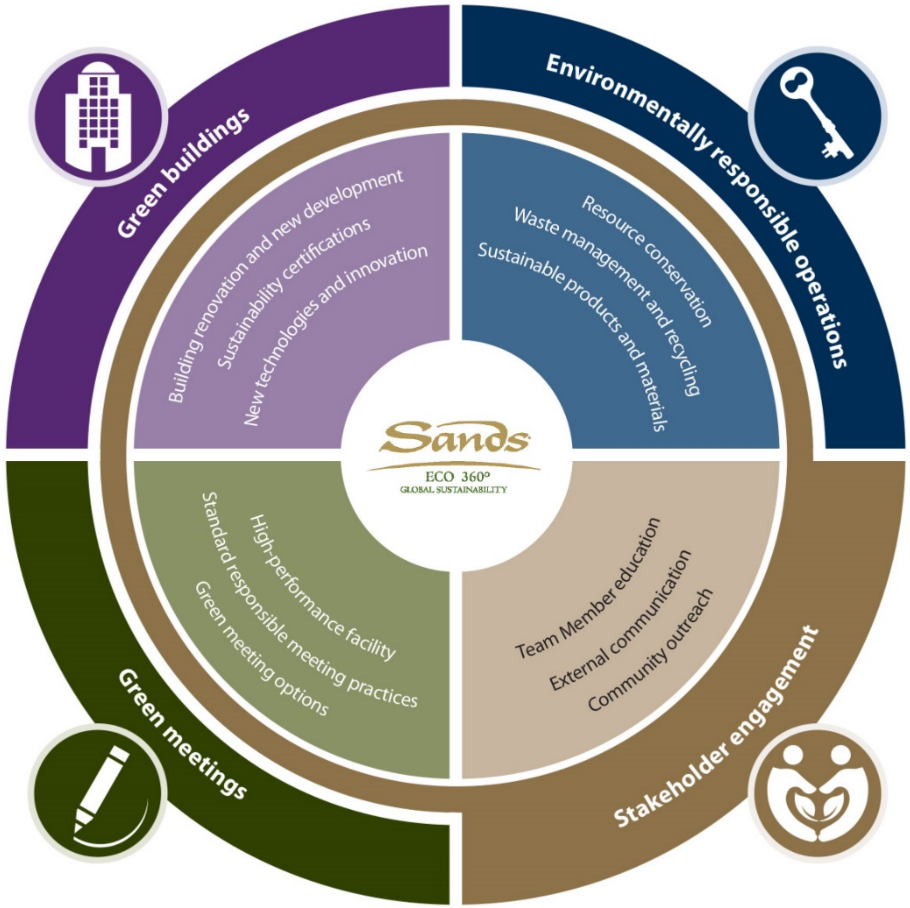
South Korea

Sands ECO 360^0

Sands

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:

LAS VEGAS SANDS CORP.

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

2 **Meeting Green**: Through Sands ECO360^0 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 **Earth Hour**: 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 **World Hunger Week**: 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 **"Clean the Office" Campaign**: 41 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

Sands LAS VEGAS SANDS CORP.

- 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
- EarthCheck 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

LAS VEGAS SANDS CORP.

Sands – Global Leadership in Entertainment

More Events, Venues and Seats than any Other Operator in the Region

Sands LAS VEGAS SANDS CORP.

Entity	Venue	Seating Capacity	Events Since Opening
金沙中國 Sands China Ltd.	Cotai Arena	15,000	334
	Four Other Theaters	5,350	155
MARINA BAY Sands SINGAPORE	Largest Pillar-less Ballroom in Asia	5,850	34
	Theaters	2,183	264

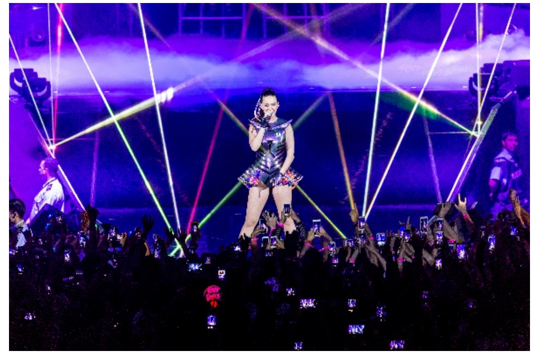
Sands Offers More Entertainment Events, Venues and Seats than any Other IR Operator in the Region

Sands – Global Leadership in Entertainment

Western Performers

The Rolling Stones

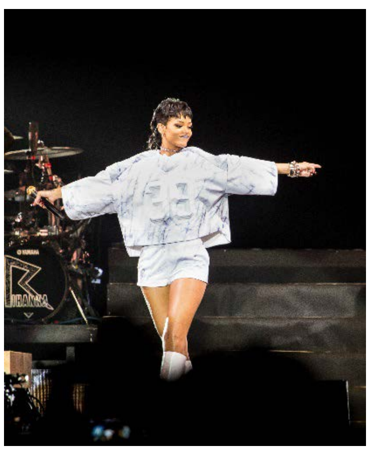
Katy Perry



Céline 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

LAS VEGAS SANDS CORP.

G.E.M.

Aaron Kwok

2NE1

Joey Yung

Big Bang

A Lin

Jay Chou

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

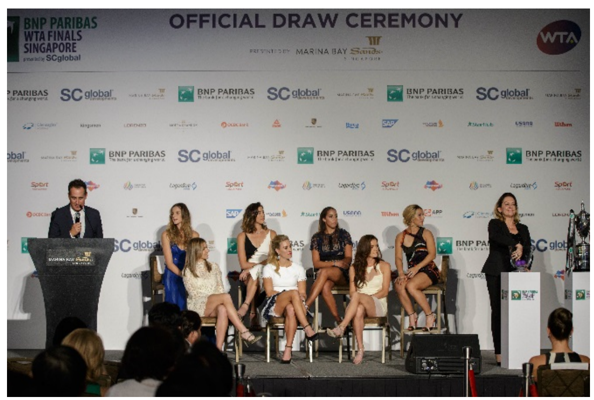
Macau Drift

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, Chinese Filmed Entertainment 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

Beauty and the Beast

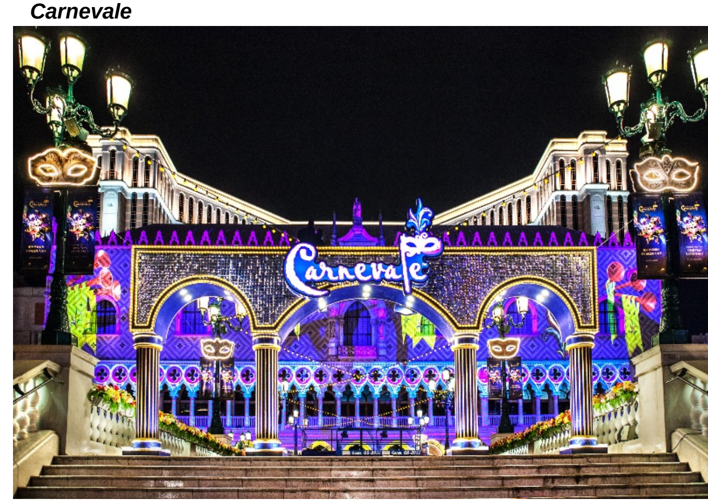
The Lion King

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

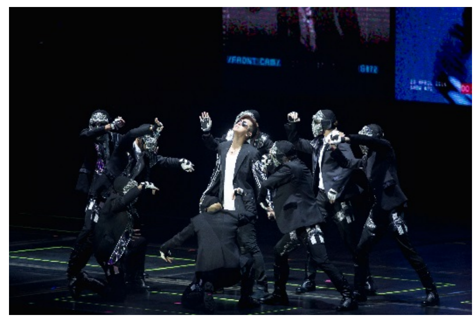
LAS VEGAS SANDS CORP.

Jackie Cheung

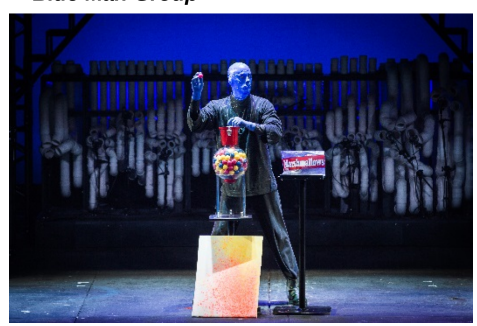
Thriller Live

Alan Tam

Show Lo

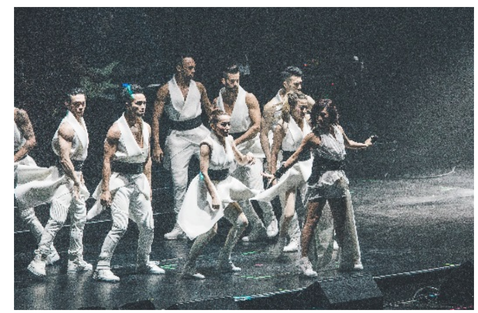


Blue Man Group



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.

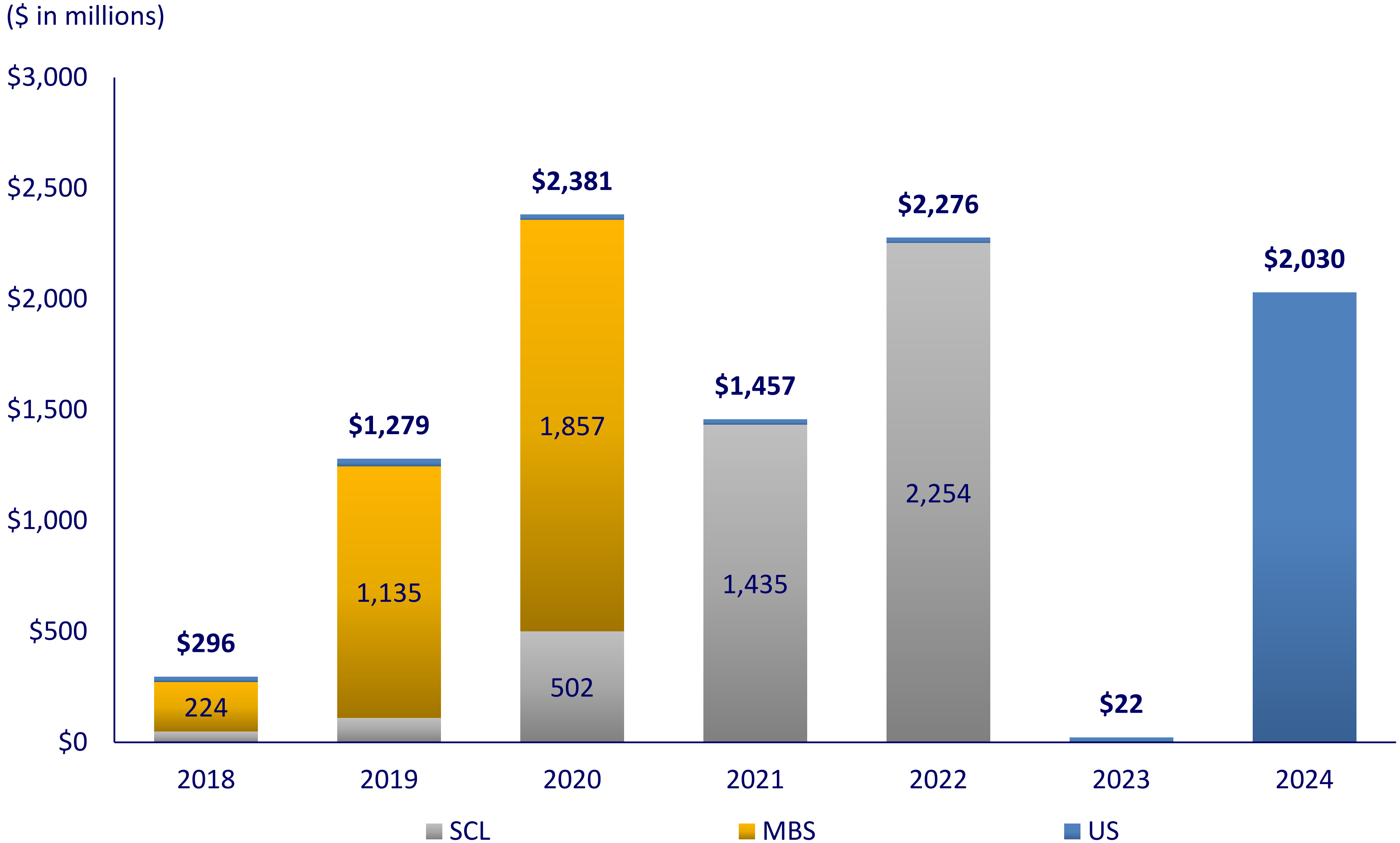
Historical Hold-Normalized Adj. Property EBITDA[1]

Sands LAS VEGAS SANDS CORP.

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17
Macao Operations[2]					
Reported	$ 610	$ 624	$ 600	$ 652	$ 731
Hold-Normalized	$ 583	$ 592	$ 597	$ 642	$ 758
Marina Bay Sands					
Reported	$ 366	$ 365	$ 492	$ 442	$ 456
Hold-Normalized	$ 366	$ 388	$ 386	$ 410	$ 388
Las Vegas Operations					
Reported	$ 111	$ 122	$ 79	$ 76	$ 114
Hold-Normalized	$ 111	$ 120	$ 86	$ 90	$ 114
Sands Bethlehem					
Reported	$ 28	$ 36	$ 37	$ 40	$ 34
Hold-Normalized	$ 28	$ 36	$ 37	$ 40	$ 34
LVS Consolidated					
Reported	$ 1,115	$ 1,147	$ 1,208	$ 1,210	$ 1,335
Hold-Normalized	$ 1,088	$ 1,136	$ 1,106	$ 1,182	$ 1,294

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	*3%*	*13%*	*25%*	*15%*	*23%*	*0%*	*21%*

Long Term and Low Cost Financing in Place

Market-Leading ~$14 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

The Broadest and Deepest Mass Tourism Offerings in Macao

Addition of 650 Suites at Four Seasons and St. Regis in 2019

Over Two Million sq. feet of World Class Shopping

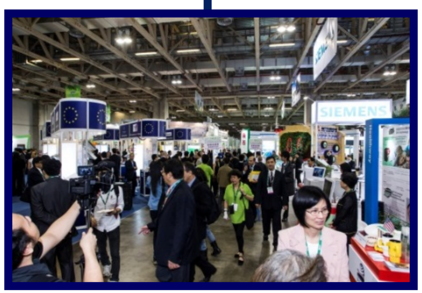
Market-Leading Customer Database

金沙会
SANDS REWARDS CLUB

Great Brand Awareness in China

Conversion of SCC to Londoner - 2020

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
4Q17 and 4Q16

($ in millions)

	Three Months Ended December 31, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	(Gain) 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	$ 290	$ 32	$ 1	$ (1)	$ -	$ -	$ 2	$ -	$ 324
Sands Cotai Central	156	49	2	(7)	1	-	1	-	202
The Parisian Macao	51	43	-	(3)	(2)	-	-	-	89
The Plaza Macao and Four Seasons Hotel Macao	62	8	1	(1)	1	-	-	-	71
Sands Macao	34	6	-	-	-	-	-	-	40
Ferry Operations and Other	(25)	5	-	-	-	25	-	-	5
Macao Operations	568	143	4	(12)	-	25	3	-	731
Marina Bay Sands	350	73	5	-	1	27	-	-	456
United States:									
Las Vegas Operating Properties	130	31	-	4	-	(51)	-	-	114
Sands Bethlehem	27	6	-	1	-	-	-	-	34
United States Property Operations	157	37	-	5	-	(51)	-	-	148
Other Development	(6)	-	-	-	6	-	-	-	-
Corporate	(42)	5	-	-	-	(1)	-	38	-
	$ 1,027	$ 258	$ 9	$ (7)	$ 7	$ -	$ 3	$ 38	$ 1,335

	Three Months Ended December 31, 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	$ 217	$ 40	$ 2	$ 2	$ -	$ -	$ 1	$ -	$ 262
Sands Cotai Central	55	70	2	4	-	-	1	-	132
The Parisian Macao	45	48	1	-	1	-	-	-	95
The Plaza Macao and Four Seasons Hotel Macao	54	10	1	-	2	-	-	-	67
Sands Macao	37	10	-	-	-	-	-	-	47
Ferry Operations and Other	(19)	4	-	-	(1)	23	-	-	7
Macao Operations	389	182	6	6	2	23	2	-	610
Marina Bay Sands	259	76	3	2	-	26	-	-	366
United States:									
Las Vegas Operating Properties	110	45	-	5	-	(49)	-	-	111
Sands Bethlehem	20	7	-	1	-	-	-	-	28
United States Property Operations	130	52	-	6	-	(49)	-	-	139
Other Development	(53)	2	-	49	2	-	-	-	-
Corporate	(56)	7	-	1	-	-	-	48	-
	$ 669	$ 319	$ 9	$ 64	$ 4	$ -	$ 2	$ 48	$ 1,115

Supplemental Information
YTD 4Q17 and YTD 4Q16

Sands LAS VEGAS SANDS CORP.

($ in millions)

Twleve Months Ended December 31, 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	$ 965	$ 146	$ 6	$ 9	$ -	$ -	$ 6	$ -	$ 1,132
Sands Cotai Central	386	233	8	1	2	-	3	-	633
The Parisian Macao	205	202	2	2	-	-	1	-	412
The Plaza Macao and Four Seasons Hotel Macao	190	34	3	-	5	-	1	-	233
Sands Macao	142	30	1	-	-	-	1	-	174
Ferry Operations and Other	(92)	16	-	-	-	98	1	-	23
Macao Operations	1,796	661	20	12	7	98	13	-	2,607
Marina Bay Sands	1,335	302	17	1	2	98	-	-	1,755
United States:									
Las Vegas Operating Properties	421	158	-	5	-	(194)	1	-	391
Sands Bethlehem	119	26	-	2	-	-	-	-	147
United States Property Operations	540	184	-	7	-	(194)	1	-	538
Other Development	(13)	-	-	-	13	-	-	-	-
Corporate	(196)	24	-	-	-	(2)	-	174	-
	$ 3,462	$ 1,171	$ 37	$ 20	$ 22	$ -	$ 14	$ 174	$ 4,900

Twleve Months Ended December 31, 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	$ 912	$ 160	$ 7	$ 3	$ -	$ -	$ 7	$ -	$ 1,089
Sands Cotai Central	311	287	8	8	(1)	-	3	-	616
The Parisian Macao	34	57	1	-	22	-	-	-	114
The Plaza Macao and Four Seasons Hotel Macao	174	39	3	-	4	-	1	-	221
Sands Macao	132	38	1	-	-	-	1	-	172
Ferry Operations and Other	(56)	15	-	-	-	73	-	-	32
Macao Operations	1,507	596	20	11	25	73	12	-	2,244
Marina Bay Sands	1,002	280	16	1	-	90	-	-	1,389
United States:									
Las Vegas Operating Properties	325	175	-	15	1	(162)	2	-	356
Sands Bethlehem	111	29	-	1	-	-	-	-	141
United States Property Operations	436	204	-	16	1	(162)	2	-	497
Other Development	(166)	2	2	49	113	-	-	-	-
Corporate	(286)	29	-	2	-	(1)	-	256	-
	$ 2,493	$ 1,111	$ 38	$ 79	$ 139	$ -	$ 14	$ 256	$ 4,130

Macao Market Background and Infrastructure Slides

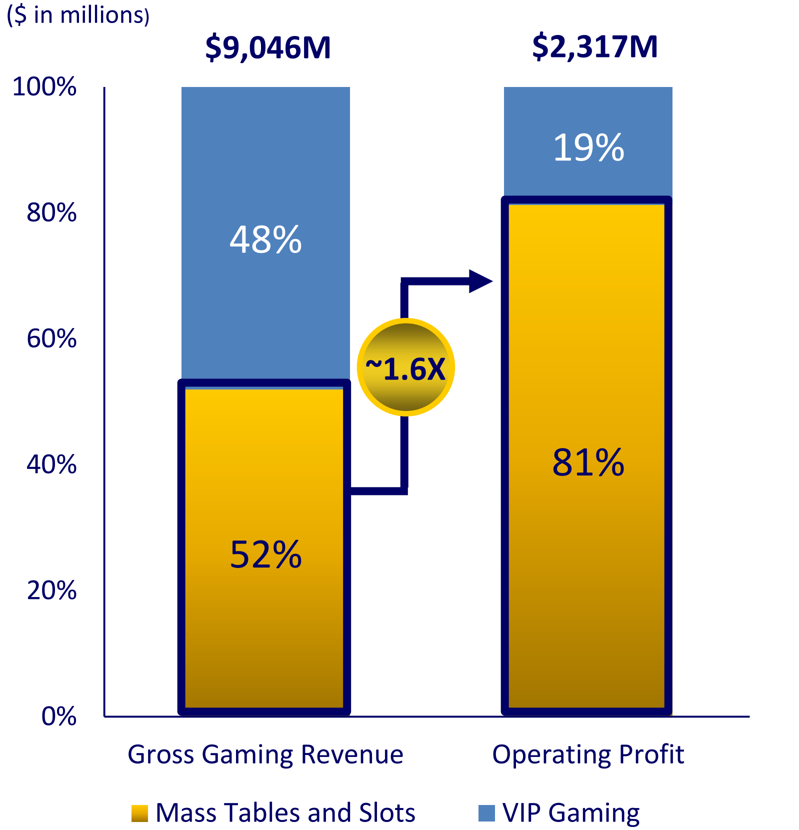
LAS VEGAS SANDS CORP.

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

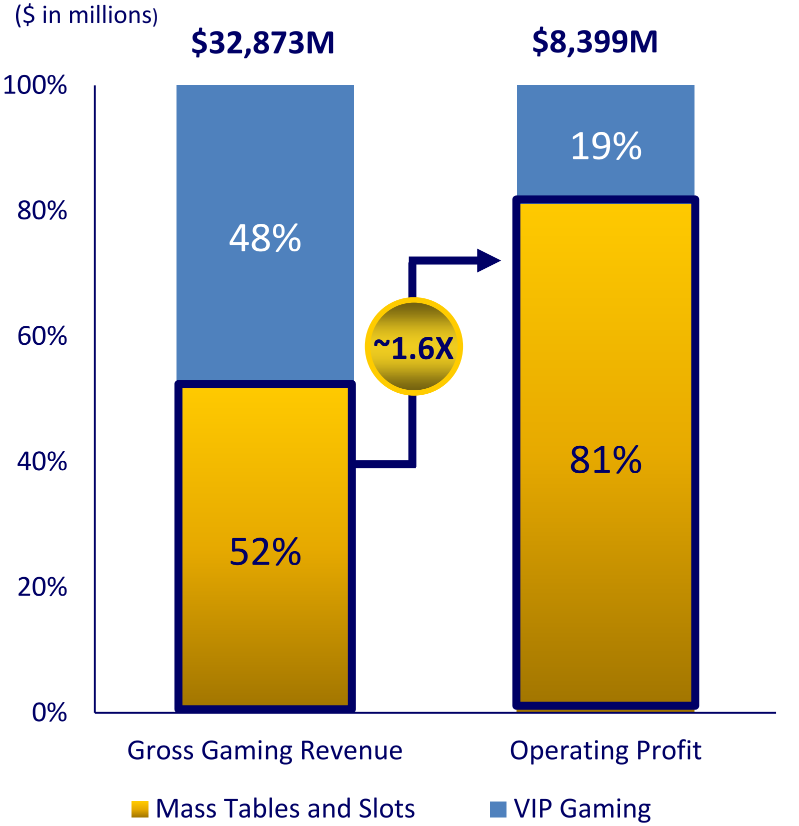
Sands
LAS VEGAS SANDS CORP.

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

4Q17



TTM 4Q17



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. Mass and VIP win are estimated 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

1. **200 million Chinese are expected to travel outside of China by 2020**, from 135 million in 2016. Chinese tourism expenditures are expected to increase from $261 billion in 2016 to $672 billion by 2025

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

3. **~4,800 new hotel rooms** will open in Macao through 2020

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

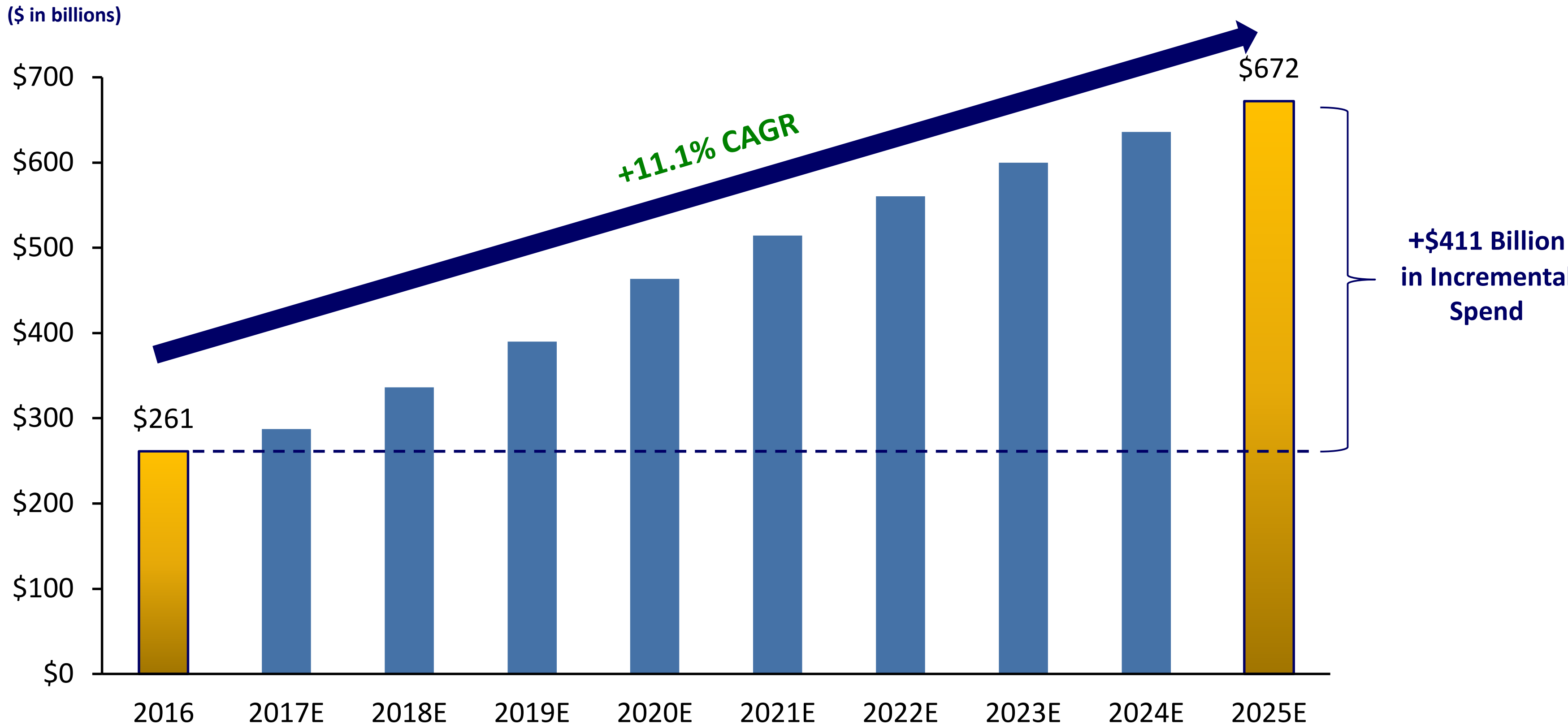
5. The Greater Bay Area Initiative and the development of Hengqin Island will contribute to **Macao's diversification and to its further development as a business and leisure tourism destination**

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

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

Sands LAS VEGAS SANDS CORP.

Outbound Travel Tourism Spending



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

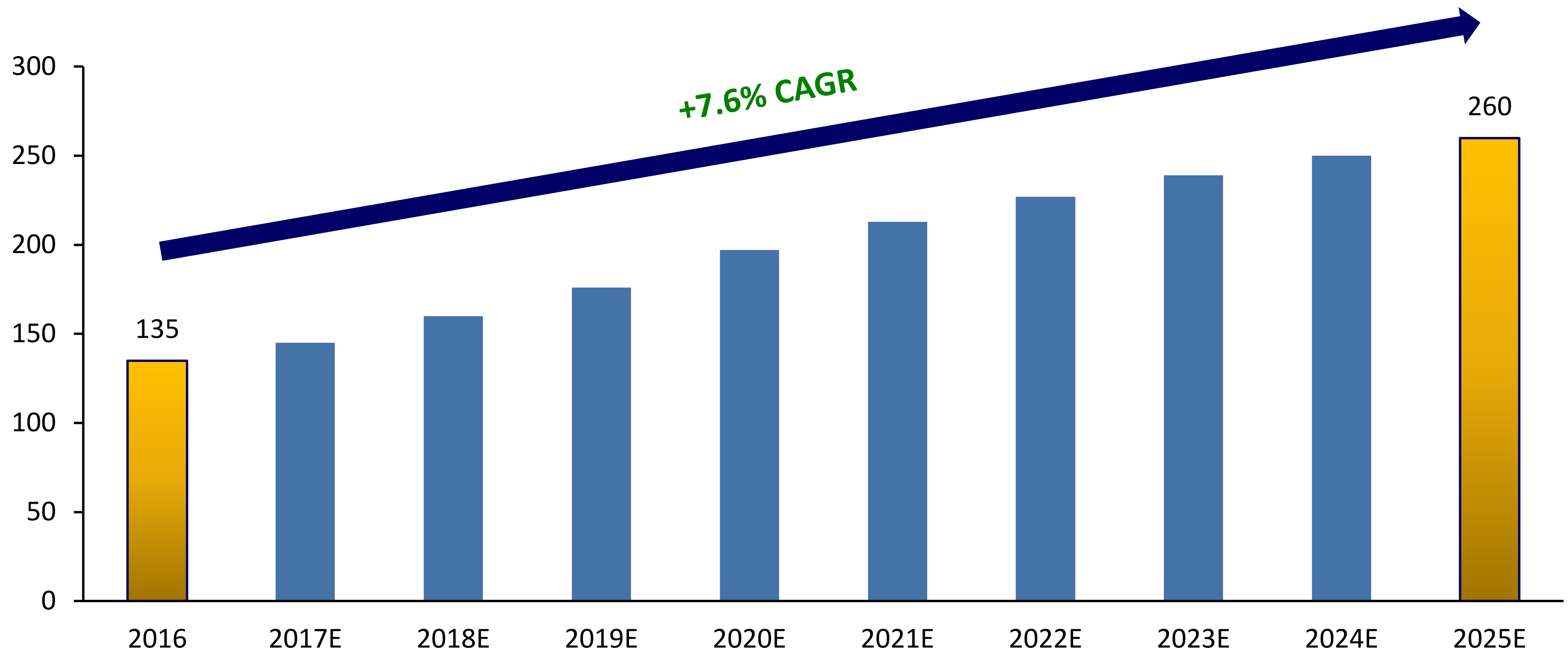
Source: SAFE, Bernstein research.

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

Sands LAS VEGAS SANDS CORP.

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.

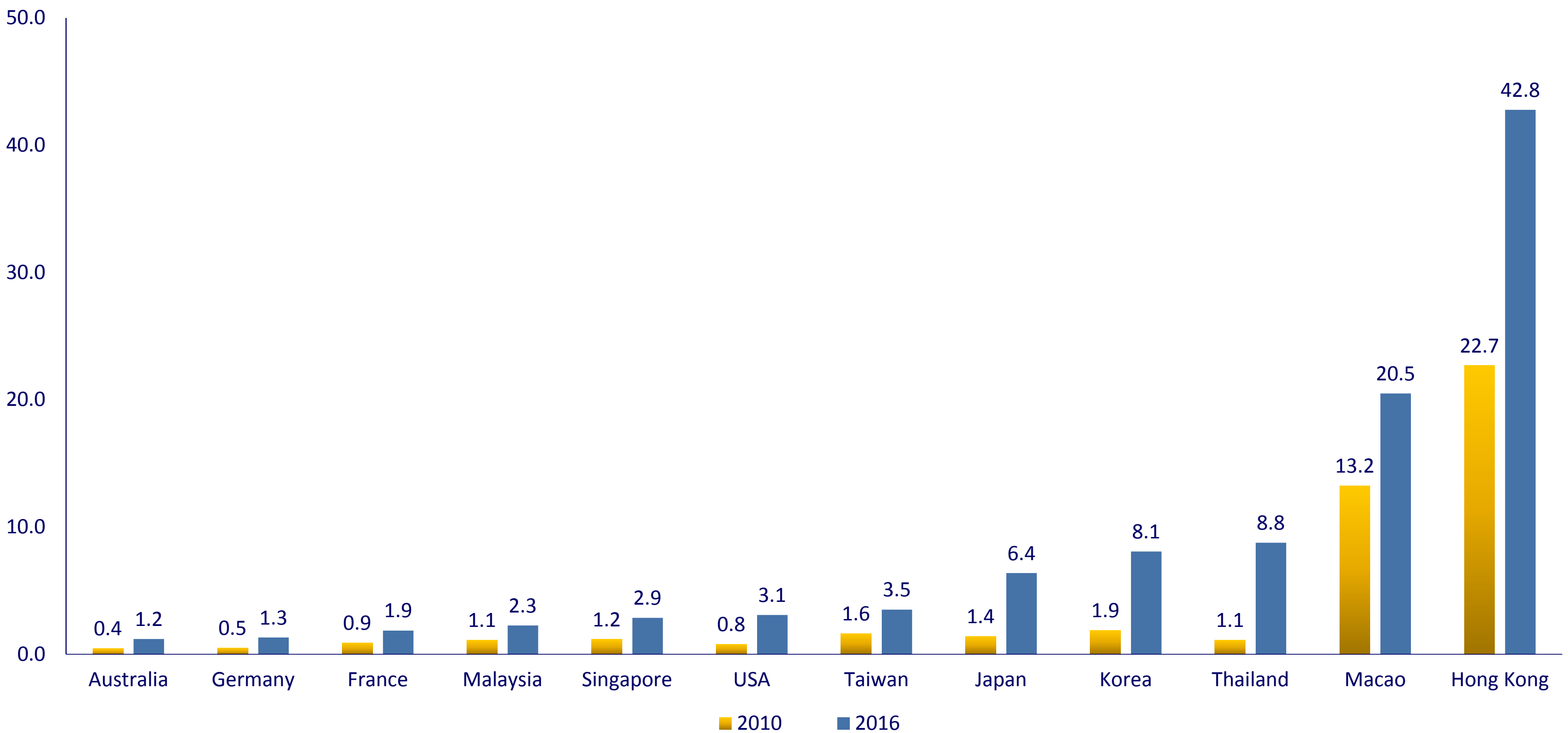
1 Strong Growth in Chinese Outbound Tourism

Sands LAS VEGAS SANDS CORP.

Chinese Outbound Tourism to Select Markets

2010-2016 CAGR	Australia	Germany	France	Malaysia	Singapore	USA	Taiwan	Japan	Korea	Thailand	Macao	Hong Kong
	+20%	+17%	+13%	+13%	+16%	+25%	+14%	+29%	+27%	+41%	+8%	+11%

(in millions)



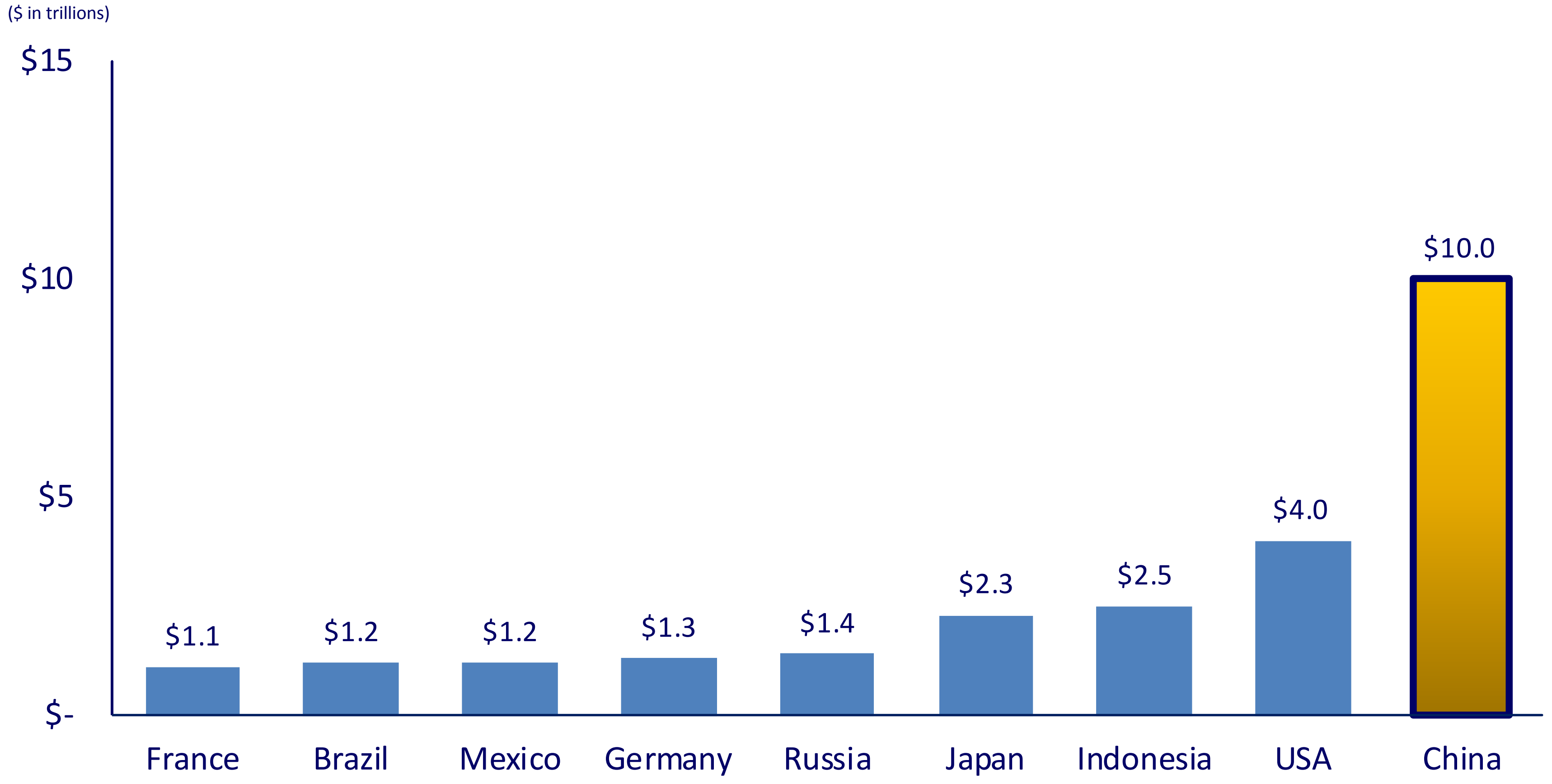
Continued Growth of Chinese Outbound Tourism Is Expected to Contribute to the Macao Mass Tourism Opportunity

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

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)



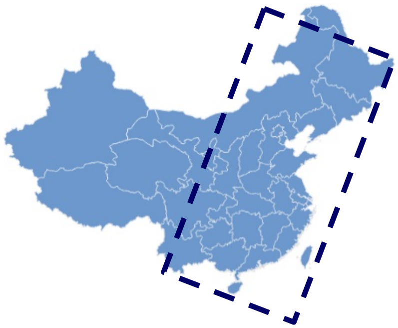
Continued Chinese Middle Class Consumption Growth is Expected to Contribute to the Macao Mass Tourism Opportunity

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.

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

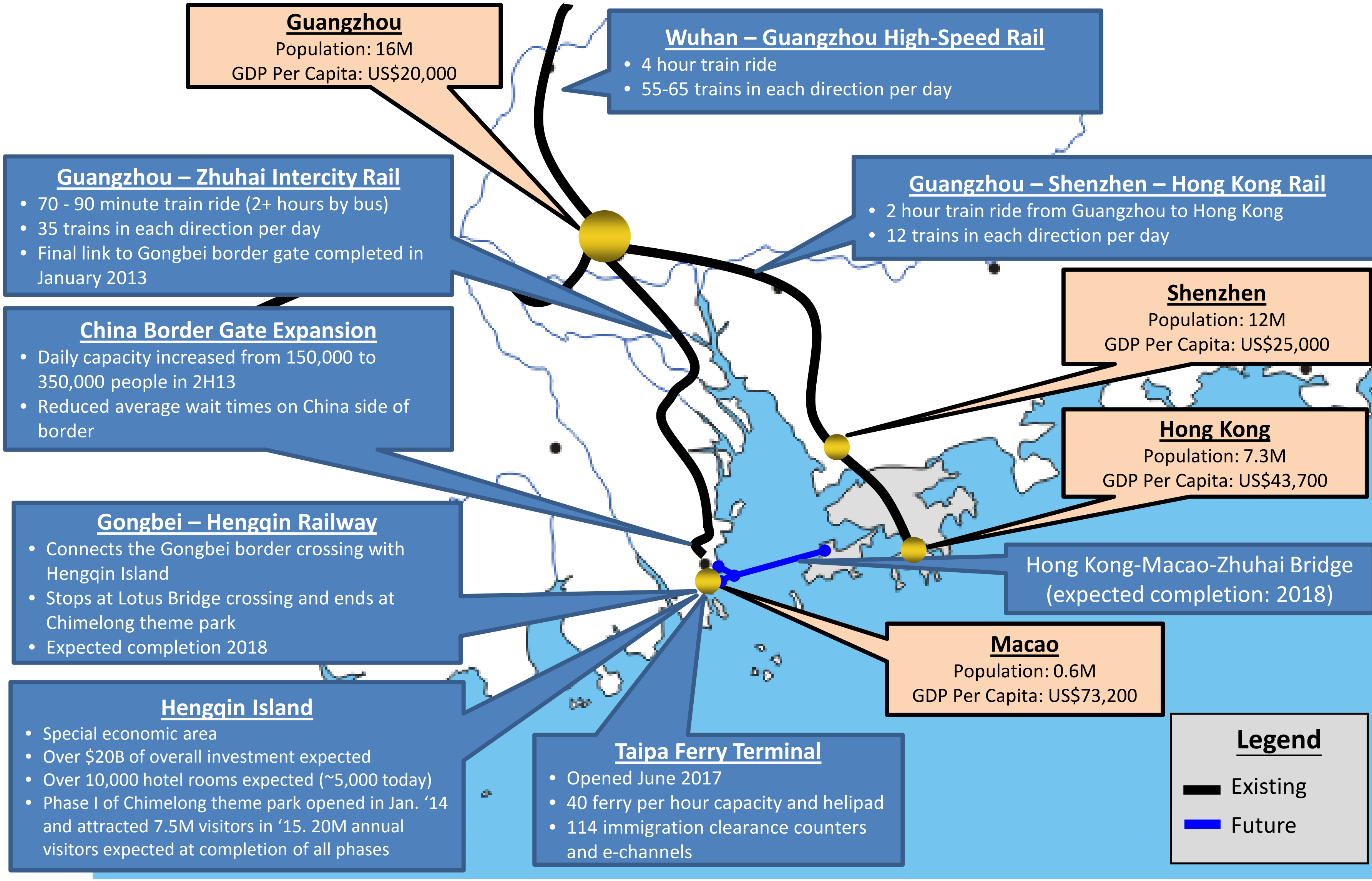
The Chinese Premier Has Pledged to Continue Heavy Investment in the High Speed Rail System – Approximately US$130 billion per year for the 2016-2020 Period

Source: SCMP, LVS, New York Times.

2

Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

LAS VEGAS SANDS CORP.

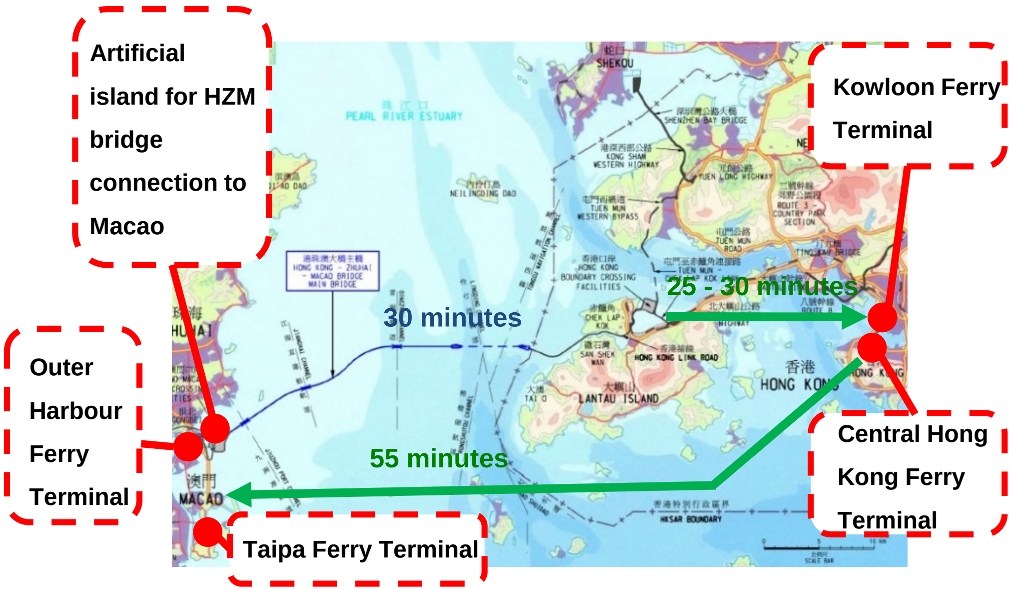


Source: World Bank, Bloomberg, SCMP, Shenzen Government Online, Government of Guangzhou Municipality, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2016.

2 The Hong Kong-Macao-Zhuhai Bridge

Linking the Pearl River Delta

- 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



Source: Xinhau, China Daily, SCMP, HZMB.hk.

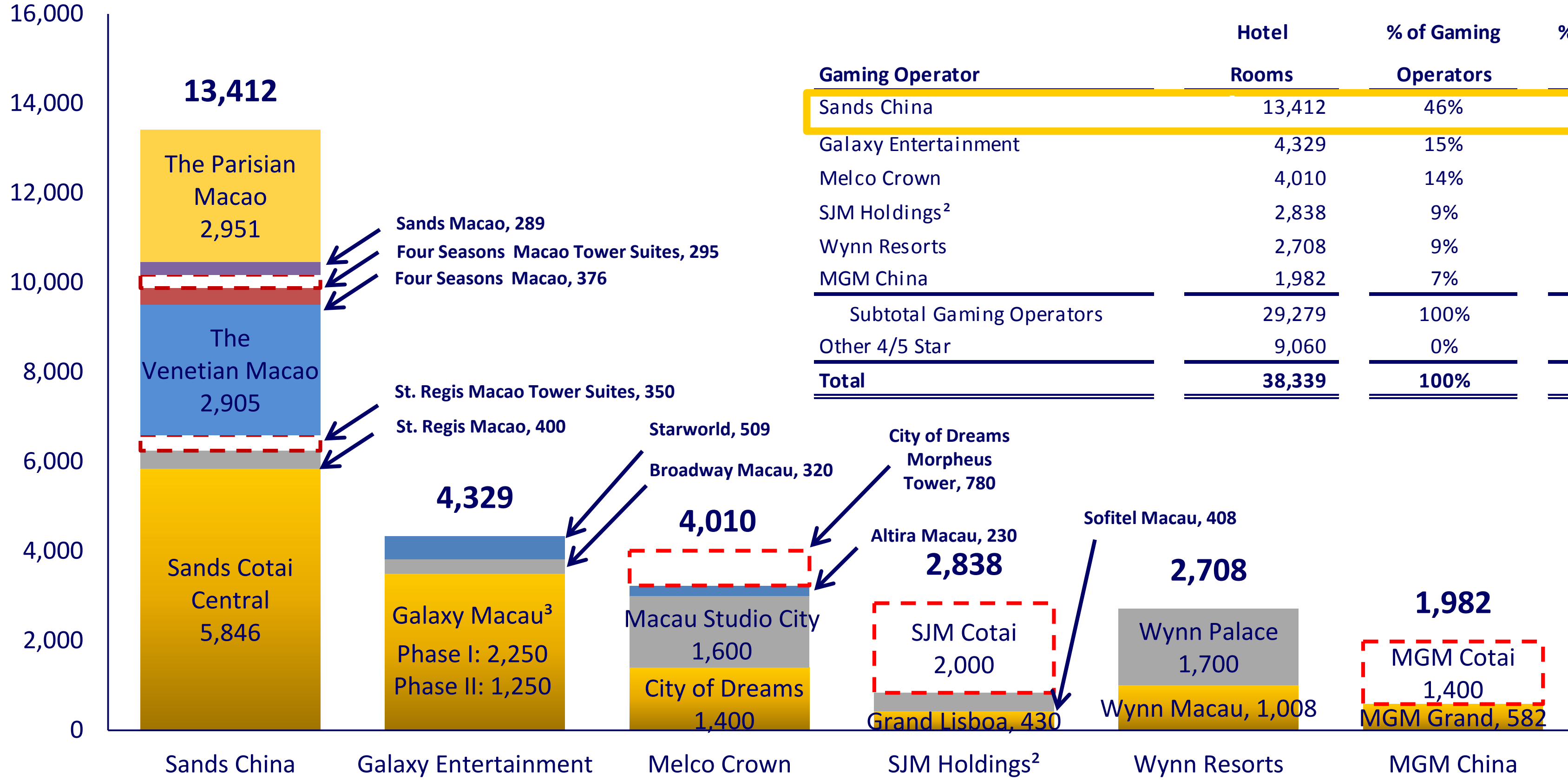
Market Leading Hotel Capacity at SCL

3

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

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	9%	8%
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.

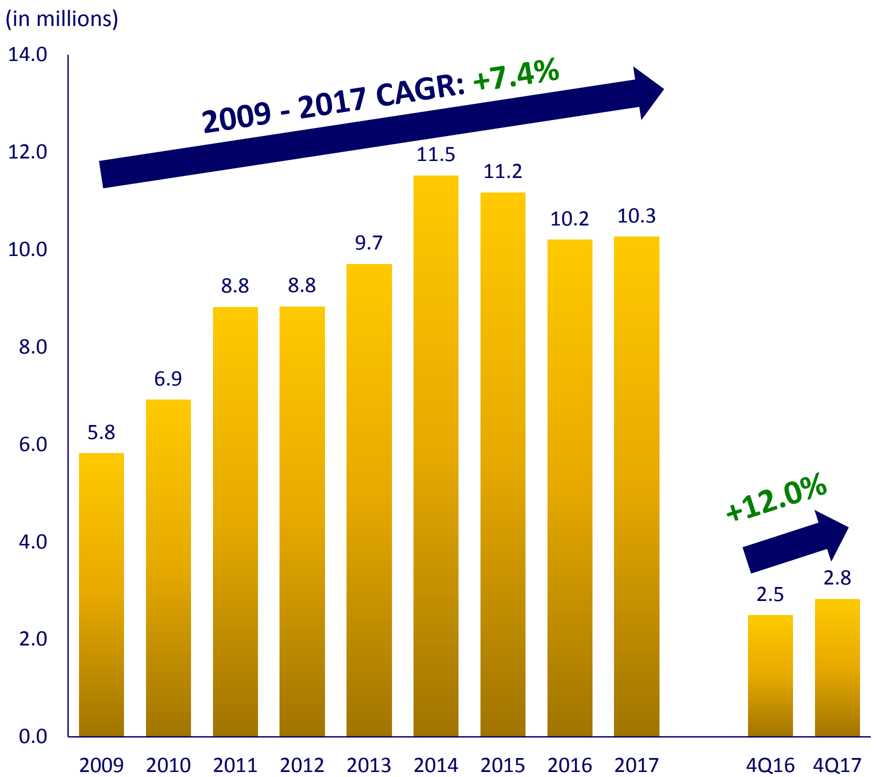
Source: Public company filings, Macao DSEC.

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

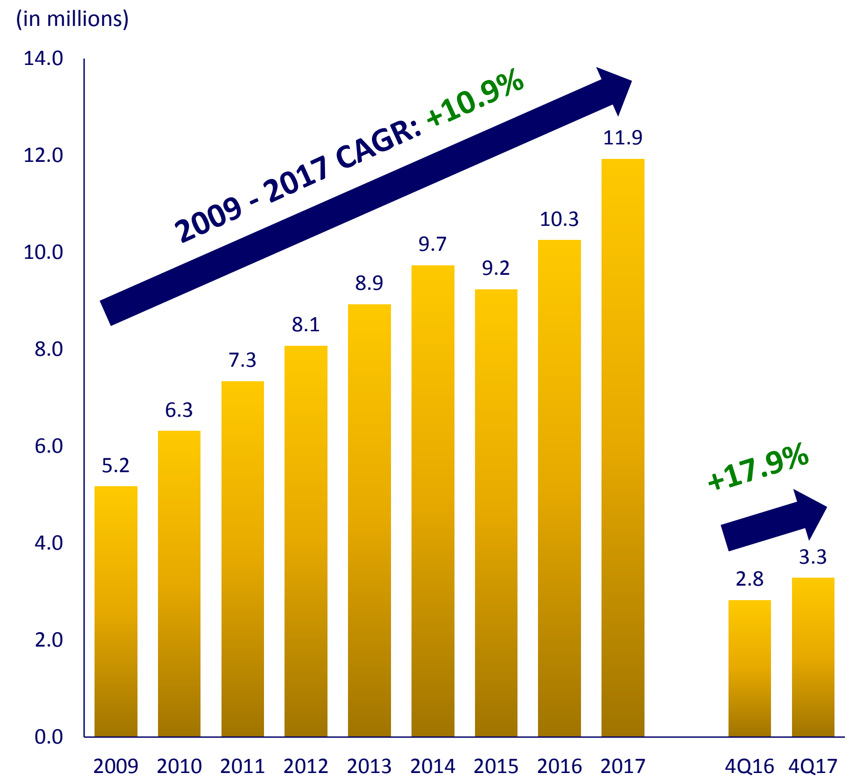
4

Sands LAS VEGAS SANDS CORP.

Mainland China Day-Trip Visitors to Macao



Mainland China Overnight Visitors to Macao



"Day-trip" Visitation Increased 12.0% in 4Q17, While Overnight Visitation Grew 17.9%, Benefitting From Additional Hotel Capacity and Transportation Infrastructure

Source: Macao DSEC.

The Greater Bay Area

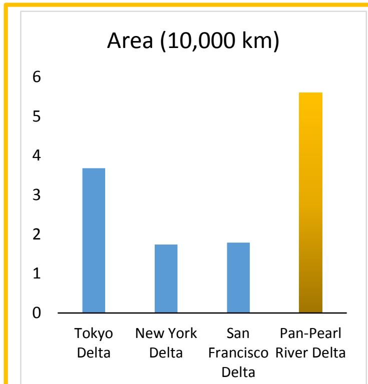
Promoting the Economic and Social Integration of the Pearl River Delta

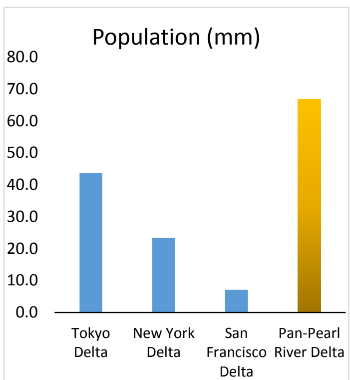
5

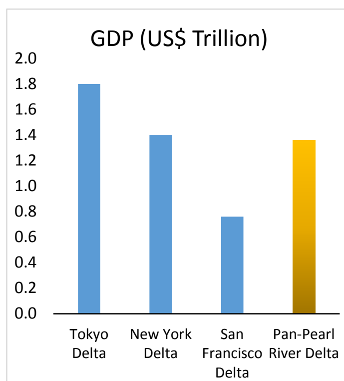
- The Greater Bay Area (“GBA”) initiative was officially presented during the 12th National Peoples Congress in March 2017
- The GBA initiative promotes the development of the Pearl River Delta region via economic and social integration of 11 cities, including Hong Kong, Macao and nine major cities of 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

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
- 2 of China’s 4 busiest airports: Hong Kong International Airport (2nd in China, 8th globally) and Baiyun Airport of Guangzhou (4th in China, 15th globally)
- 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, Airports Council International, 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
- 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 December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Net income	$ 1,360	$ 607	$ 3,261	$ 2,016
Add (deduct):				
Income tax (benefit) expense	(429)	52	(209)	239
Loss on modification or early retirement of debt	-	2	5	5
Other (income) expense	14	(64)	94	(31)
Interest expense, net of amounts capitalized	87	76	327	274
Interest income	(5)	(4)	(16)	(10)
(Gain) loss on disposal or impairment of assets	(7)	64	20	79
Amortization of leasehold interests in land	9	9	37	38
Depreciation and amortization	258	319	1,171	1,111
Development expense	5	2	13	9
Pre-opening expense	2	2	9	130
Stock-based compensation	3	2	14	14
Corporate expense	38	48	174	256
Consolidated Adjusted Property EBITDA	$ 1,335	$ 1,115	$ 4,900	$ 4,130
Hold-normalized casino revenue	(43)	(38)		
Hold-normalized casino expense	2	11		
Consolidated Hold-Normalized Adjusted Property EBITDA	$ 1,294	$ 1,088		

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

LAS VEGAS SANDS CORP.

($ in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Net income attributable to Las Vegas Sands Corp.	$ 1,211	$ 509	$ 2,806	$ 1,670
Nonrecurring corporate expense	-	-	-	79
Pre-opening expense	2	2	9	130
Development expense	5	2	13	9
(Gain) loss on disposal or impairment of assets	(7)	64	20	79
Other (income) expense	14	(64)	94	(31)
Loss on modification or early retirement of debt	-	2	5	5
Nonrecurring non-cash income tax benefit of U.S. tax reform [(1)]	(526)	-	(526)	-
Income tax impact on net income adjustments [(2)]	(2)	(21)	(2)	(40)
Noncontrolling interest impact on net income adjustments	3	(3)	(9)	(52)
Adjusted net income	$ 700	$ 491	$ 2,410	$ 1,849
Hold-normalized casino revenue	(43)	(38)		
Hold-normalized casino expense	2	11		
Income tax impact on hold adjustments [(2)]	12	-		
Noncontrolling interest impact on hold adjustments	(8)	8		
Hold-normalized adjusted net income	$ 663	$ 472		

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Per diluted share of common stock:				
Net income attributable to Las Vegas Sands Corp.	$ 1.53	$ 0.64	$ 3.54	$ 2.10
Nonrecurring corporate expense	-	-	-	0.10
Pre-opening expense	-	-	0.01	0.16
Development expense	-	-	0.02	0.01
(Gain) loss on disposal or impairment of assets	(0.01)	0.08	0.02	0.10
Other (income) expense	0.02	(0.08)	0.12	(0.04)
Loss on modification or early retirement of debt	-	-	-	0.01
Nonrecurring non-cash income tax benefit of U.S. tax reform	(0.66)	-	(0.66)	-
Income tax impact on net income adjustments	-	(0.02)	-	(0.04)
Noncontrolling interest impact on net income adjustments	-	-	(0.01)	(0.07)
Adjusted earnings per diluted share	$ 0.88	$ 0.62	$ 3.04	$ 2.33
Hold-normalized casino revenue	(0.05)	(0.05)		
Hold-normalized casino expense	-	0.01		
Income tax impact on hold adjustments	0.02	-		
Noncontrolling interest impact on hold adjustments	(0.01)	0.01		
Hold-normalized adjusted earnings per diluted share	$ 0.84	$ 0.59		
Weighted average diluted shares outstanding	791	795	792	795

1. Adjustment reflects the impact of the Tax Cuts and Jobs Act enacted in the U.S. in December 2017 (the "Act" or "tax reform") on the valuation allowance related to certain of the company's tax attributes. This adjustment includes estimates and assumptions based on the company's initial analysis of the Act and may be adjusted in future periods as required. The Act creates complexity that will likely require implementation guidance from the Internal Revenue Service and could impact the company's tax return filing positions, which may impact the estimates and assumptions utilized in our initial analysis.
2. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

Non-GAAP Trailing Twelve Month Supplemental Schedule

Sands LAS VEGAS SANDS CORP.

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17	TTM 4Q17
Cash Flows From Operations	$ 1,213	$ 963	$ 1,146	$ 1,113	$ 1,321	$ 4,543
Adjust for:						
Provision for doubtful accounts	(34)	(32)	(22)	(23)	(19)	(96)
Foreign exchange (gains) losses	41	(18)	(5)	(15)	(15)	(53)
Other non-cash items	(15)	(28)	(22)	(30)	500	420
Changes in working capital	(206)	27	(120)	(65)	(167)	(325)
Add: Stock-based compensation expense	2	3	4	4	3	14
Add: Corporate expense	48	42	43	51	38	174
Add: Pre-opening and development expense	4	5	6	4	7	22
Add: Other expense	10	116	100	98	96	410
Add: Income tax (benefit) expense	52	69	78	73	(429)	(209)
LVS Consolidated Adjusted Property EBITDA	$ 1,115	$ 1,147	$ 1,208	$ 1,210	$ 1,335	$ 4,900
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 262	$ 289	$ 256	$ 263	$ 324	
Sands Cotai Central	132	143	133	155	202	
The Parisian Macao	95	82	106	135	89	
The Plaza Macao and Four Seasons Hotel Macao	67	51	59	52	71	
Sands Macao	47	54	39	41	40	
Ferries and Other	7	5	7	6	5	
Macao Operations	610	624	600	652	731	2,607
Marina Bay Sands	366	365	492	442	456	1,755
U.S.:						
Las Vegas Operating Properties	111	122	79	76	114	
Sands Bethlehem	28	36	37	40	34	
U.S. Operating Properties	139	158	116	116	148	538
LVS Consolidated Adjusted Property EBITDA	$ 1,115	$ 1,147	$ 1,208	$ 1,210	$ 1,335	$ 4,900

Historical Hold-Normalized Adj. Property EBITDA[1]

Sands LAS VEGAS SANDS CORP.

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17
Macao Operations[2]					
Reported	$ 610	$ 624	$ 600	$ 652	$ 731
Hold-Normalized Adjustment	(27)	(32)	(3)	(10)	27
Hold-Normalized	$ 583	$ 592	$ 597	$ 642	$ 758
Marina Bay Sands					
Reported	$ 366	$ 365	$ 492	$ 442	$ 456
Hold-Normalized Adjustment	-	23	(106)	(32)	(68)
Hold-Normalized	$ 366	$ 388	$ 386	$ 410	$ 388
Las Vegas Operations					
Reported	$ 111	$ 122	$ 79	$ 76	$ 114
Hold-Normalized Adjustment	-	(2)	7	14	-
Hold-Normalized	$ 111	$ 120	$ 86	$ 90	$ 114
Sands Bethlehem					
Reported	$ 28	$ 36	$ 37	$ 40	$ 34
Hold-Normalized	$ 28	$ 36	$ 37	$ 40	$ 34
LVS Consolidated					
Reported	$ 1,115	$ 1,147	$ 1,208	$ 1,210	$ 1,335
Hold-Normalized Adjustment	(27)	(11)	(102)	(28)	(41)
Hold-Normalized	$ 1,088	$ 1,136	$ 1,106	$ 1,182	$ 1,294

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	2Q17	3Q17	4Q17
As Reported	$ 95	$ 82	$ 106	$ 135	$ 89
Hold-Normalized Casino Revenues	(37)	8	(25)	(6)	18
Hold-Normalized Casino Expenses	20	(6)	12	(3)	(6)
Hold-Normalized	$ 78	$ 84	$ 93	$ 126	$ 101

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.

Sands®

LAS VEGAS SANDS CORP.