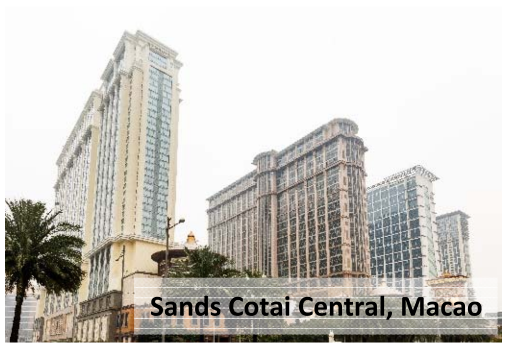
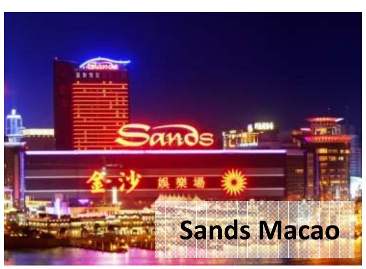


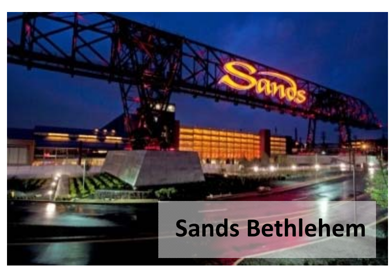
Sands®

LAS VEGAS SANDS CORP.

2Q18 Earnings Call Presentation

July 25, 2018





Forward Looking Statements

This presentation contains forward-looking statements 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 the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands' financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company's Form 8-K dated July 25, 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

- **The global leader** in Integrated Resort development and operation
- A unique MICE-based business model delivering strong growth in cash flow and earnings
- Proven track record of delivering secular long-term growth in Asia
- **Unmatched development and operating track record** creates competitive advantage as we pursue the world's most promising new Integrated Resort development opportunities
- Industry-leading balance sheet strength
- Committed to **maximizing shareholder returns** by delivering growth while increasing the return of capital to shareholders
- 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 through strong reinvestment in industry-leading property portfolio**
2. **Leveraging proven MICE-based Integrated Resort business model and industry-leading balance sheet strength to pursue global growth opportunities in new markets**
3. **Continuing to increase the return of capital to shareholders**

Second Quarter 2018 Financial Highlights

Quarter Ended June 30, 2018 vs Quarter Ended June 30, 2017

Sands LAS VEGAS SANDS CORP.

- Net revenue **increased 6.2% to $3.30 billion**; Hold-normalized net revenue **increased 11.0% to $3.30 billion**
- Net income **increased 5.8% to $676 million;** Hold-normalized adjusted net income **Increased 21.3% to $597 million**
- Adjusted property EBITDA **increased 1.4% to $1.23 billion**; Hold-normalized adjusted property EBITDA **increased 11.6% to $1.23 billion**
- **Macao** – Adjusted property EBITDA from Macao Operations **increased 25.0% to $750 million**; Hold-normalized adjusted property EBITDA **increased 22.3% to $730 million**
- Macao Operations grew mass gaming win, rolling chip volume, hotel occupancy and RevPAR, generating **an adjusted property EBITDA margin of 35.4%, an increase of 200 bps**
- **Marina Bay Sands** – Lower rolling volume and lower hold on rolling table games play compared to 2Q17 impacted our results; Hold-normalized adjusted property EBITDA decreased 4.7% to **$368 million**, with a margin of **52.2%**
- Diluted EPS increased **1.4%** to **$0.70** per share, adjusted diluted EPS increased **1.4%** to **$0.74** per share, hold-normalized adjusted diluted EPS increased **22.6%** to **$0.76** per share
- LVS returned a total of **$691** million to shareholders during the quarter through its recurring dividend of $0.75 per share (**$591** million) and **$100** million of share repurchases (1.3 million shares at a weighted average price of $79.76 per share)

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Second Quarter 2018 Financial Results (Y/Y)

Quarter Ended June 30, 2018 vs Quarter Ended June 30, 2017

Sands LAS VEGAS SANDS CORP.

($ in millions, except per share information)	2Q17	2Q18	$ Change	% Change
Net Revenue	$ 3,109	$ 3,303	$ 194	6.2%
Net Income	$ 639	$ 676	$ 37	5.8%
Adjusted Property EBITDA	$ 1,208	$ 1,225	$ 17	1.4%
Adjusted Property EBITDA Margin	38.9%	37.1%		-180 bps
Diluted EPS	$ 0.69	$ 0.70	$ 0.01	1.4%
Adjusted Diluted EPS	$ 0.73	$ 0.74	$ 0.01	1.4%
Dividends per Common Share	$ 0.73	$ 0.75	$ 0.02	2.7%
Hold-Normalized :				
Adjusted Property EBITDA	$ 1,106	$ 1,234	$ 128	11.6%
Adjusted Property EBITDA Margin	37.2%	37.4%		20 bps
Adjusted Diluted EPS	$ 0.62	$ 0.76	$ 0.14	22.6%

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Strong Cash Flow, Balance Sheet and Liquidity

Flexibility for Future Growth Opportunities and Return of Capital

LAS VEGAS SANDS CORP.

As of June 30, 2018:

- Cash Balance – $4.36 billion
- Debt – $11.44 billion[1]
- Net Debt – $7.07 billion
- Net Debt to TTM EBITDA – 1.3x

Trailing twelve months ended June 30, 2018:

- Cash Flow from Operations – $4.94 billion
- Adjusted Property EBITDA – $5.27 billion
- LVS Dividends Paid – $2.34 billion
- SCL Dividends Paid – $615 million[2]

Figures as of June 30, 2018 ($ in millions)	**Sands China Ltd.**	**Singapore**	**U.S. Operations[3]**	**Corporate and Other**	**Total**
Cash, Cash Equivalents and Restricted Cash	$1,075	$348	$2,110	$829	$ 4,362
Debt[1]	$4,819	$3,112	$3,505	$0	$11,436
Net Debt	$3,744	$2,764	$1,395	($829)	$7,074
Trailing Twelve Months Adjusted Property EBITDA	$2,921[4]	$1,807	$541[5]	$0	$5,269
Gross Debt to TTM Adjusted Property EBITDA	1.6 x[6]	1.7 x[6]	6.5 x	NM	2.2 x
Net Debt to TTM Adjusted Property EBITDA	1.3 x	1.5 x	2.6 x[6]	NM	1.3 x

Industry's Strongest Balance Sheet and Cash Flow Create Ability to Reinvest in Current Portfolio, Return Capital to Shareholders and Preserve Ability to Make Investments in New Jurisdictions – Allows Potential Investments of $20 Billion or More in the Future

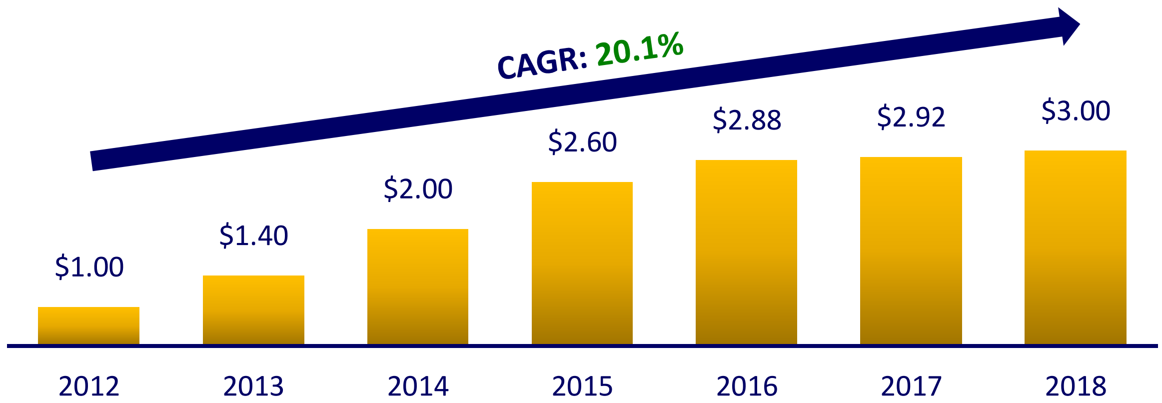
1. Debt balances shown here exclude deferred financing costs of $114 million.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended June 30, 2018 were $2.05 billion.
3. U.S. Operations include the cash and debt at the 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 $3.18 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.

LVS Increasing Return of Capital to Shareholders

Over $20.7 Billion of Capital Returned to Shareholders Since 2012

LAS VEGAS SANDS CORP.

LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

$ in millions	2012	2013	2014	2015	2016	2017	YTD 2018	Total
	Year Ended December 31,							
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$2,310	$1,183	$11,443
LVS Special Dividend Paid	2,262	-	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	175	2,990
Subtotal LVS	**$3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$2,685**	**$1,358**	**$16,695**
SCL Dividends Paid[2]	357	411	538	619	619	619	615	3,778
SCL Special Dividend Paid[2]	-	-	239	-	-	-	-	239
Subtotal SCL	**$357**	**$411**	**$777**	**$619**	**$619**	**$619**	**$615**	**$4,017**
Total	**$3,442**	**$2,134**	**$4,052**	**$2,898**	**$2,909**	**$3,304**	**$1,973**	**$20,712**

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:**
  - On June 7, 2018, the LVS Board of Directors authorized an increase in LVS' share repurchase program to $2.5 billion and extended the expiration date to November 2, 2020
  - During the second quarter of 2018, $100 million of common stock was repurchased (1.3 million shares at a weighted average price of $79.76 per share)
  - The company currently has $2.40 billion available under its current repurchase authorization
  - Since the inception of the company's share repurchase program in 2013, the company has returned $2.99 billion to shareholders through the repurchase of 43.9 million shares

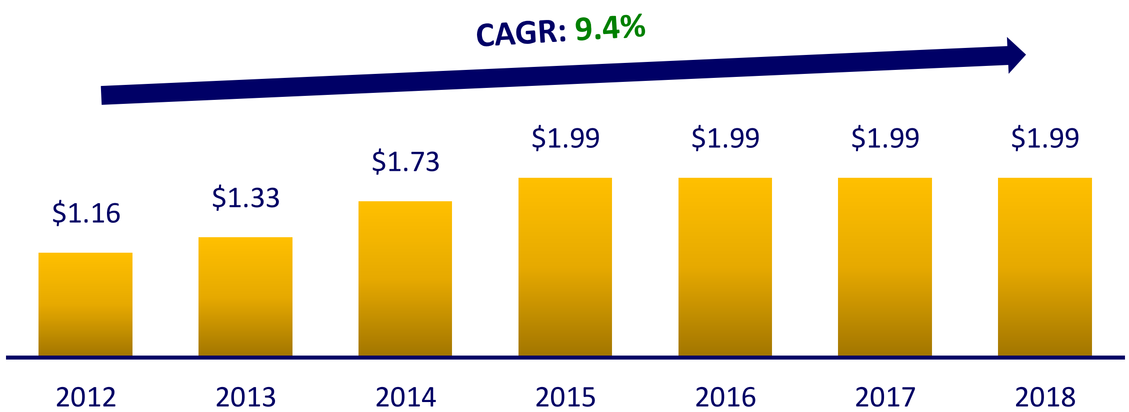
Las Vegas Sands Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

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 $13.4 billion).

SCL Return of Capital to Shareholders

US$13.4 Billion of Capital Returned to Shareholders Since 2012

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



SCL Total Capital Returned to Shareholders

	Year Ended December 31,						YTD	
$ in millions	2012	2013	2014	2015	2016	2017	2018	Total
SCL Dividends Paid[1]	$1,201	$1,382	$1,800	$2,071	$2,071	$2,069	$2,053	$12,647
SCL Special Dividend Paid	-	-	801	-	-	-		801
Total[2]	$ 1,201	$ 1,382	$ 2,601	$ 2,071	$ 2,071	$ 2,069	$ 2,053	$ 13,448

- 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
- On January 19, 2018, the SCL Board of Directors declared an interim dividend of HK$0.99, which was paid on February 23, 2018
- On March 16, 2018, the SCL Board of Directors declared a final dividend of HK$1.00, which was paid on June 22, 2018

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

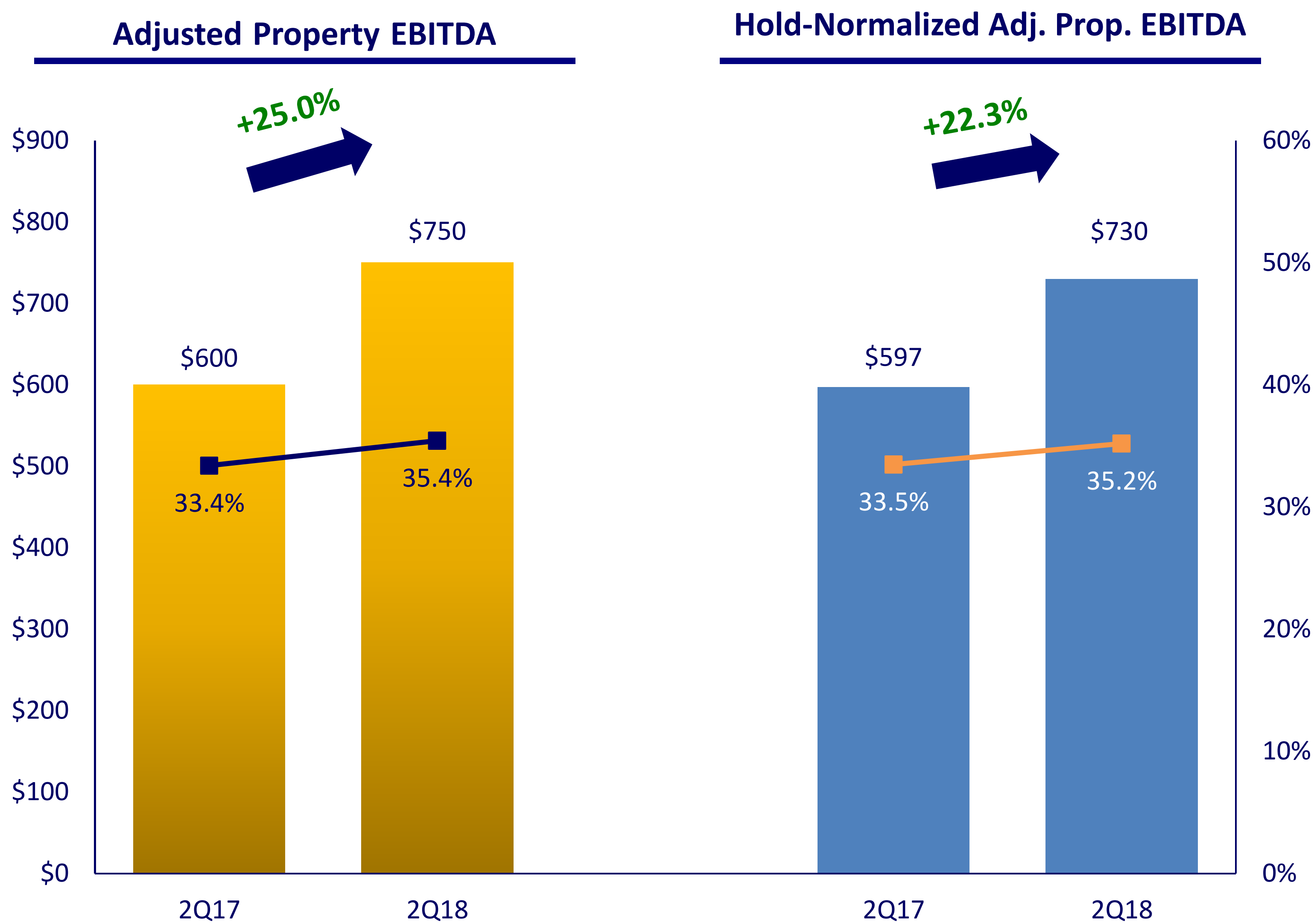
1. Excludes the special dividend paid in 2014.
2. Sands China dividends presented here include the dividends paid to Las Vegas Sands.

Macao Operations EBITDA Performance

Quarter Ended June 30, 2018 vs Quarter Ended June 30, 2017

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

($ in millions)



Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Macao Financial Performance
Financial Performance by Property

($ in millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	2Q17	2Q18	$	%	2Q17	2Q18	$	%	2Q17	2Q18	bps
The Venetian Macao	$674	$830	$156	23.1%	$256	$331	$75	29.3%	38.0%	39.9%	190
Sands Cotai Central	439	509	70	15.9%	134	176	42	31.3%	30.5%	34.6%	410
The Parisian Macao	353	371	18	5.1%	106	114	8	7.5%	30.0%	30.7%	70
Four Seasons/Plaza Casino	135	186	51	37.8%	60	72	12	20.0%	44.4%	38.7%	(570)
Total Cotai	**1,601**	**1,896**	**295**	**18.4%**	**556**	**693**	**137**	**24.6%**	**34.7%**	**36.6%**	**190**
The Sands Macao	156	180	24	15.4%	39	52	13	33.3%	25.0%	28.9%	390
Ferry Operations and Other	41	42	1	2.4%	5	5	-	0.0%	12.2%	11.9%	(30)
Total Macao	**1,798**	**2,118**	**320**	**17.8%**	**600**	**750**	**150**	**25.0%**	**33.4%**	**35.4%**	**200**

Revenue Growth **EBITDA Growth** **Margin Expansion**

Our Macao Portfolio Grew Revenue 17.8%, Adj. Property EBITDA 25.0% and Adj. Property EBITDA Margin 200 Basis Points in the Second Quarter of 2018

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Sands China Mass Market Table Update

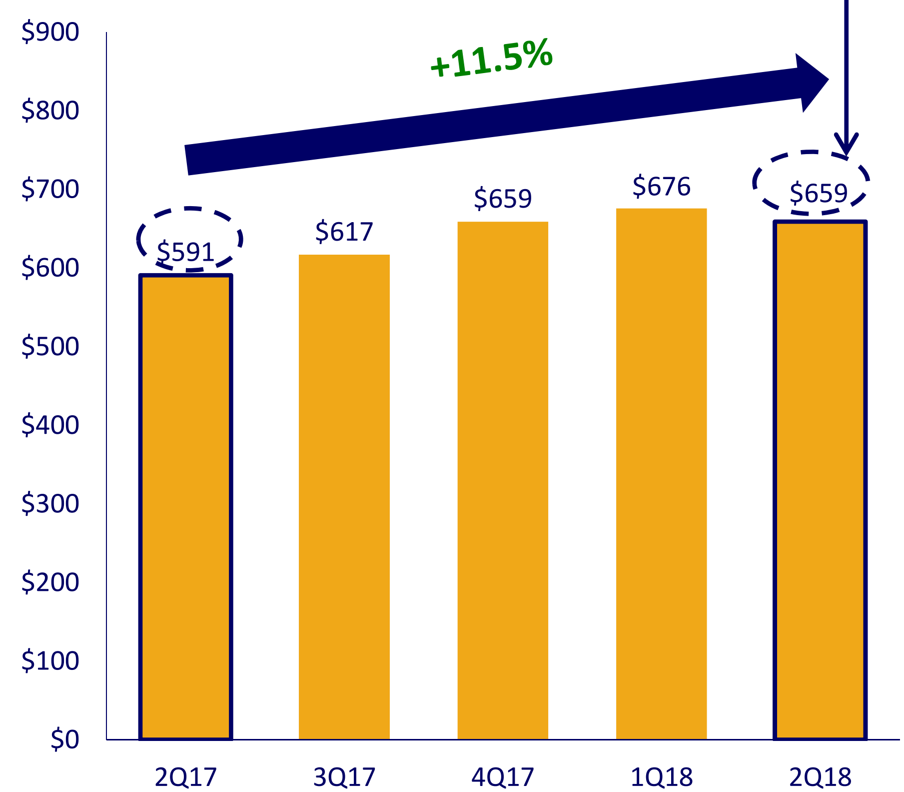
Mass Market Table Win Grew 19.6% in 2Q18 vs. 2Q17

SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 35% - 45%

($ in millions)

Avg. Win per Table per Day: $7,293



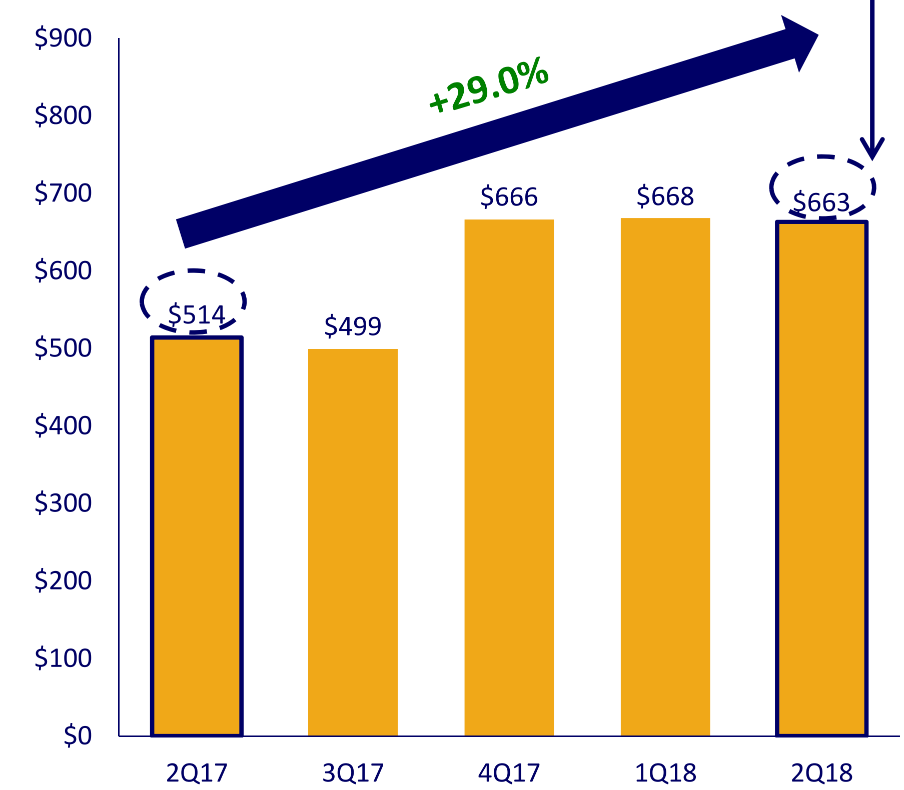
Avg. Tables	1,062	1,038	1,028	1,016	993

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

($ in millions)

Avg. Win per Table per Day: $16,983



Avg. Tables	373	378	409	429	429

Sands China's Market Leading Mass Table Offering is Delivering Growth Year-Over-Year of 19.6%, Including 29.0% in Premium and 11.5% in Base, 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.

Growing Mainland Chinese Visitation to Macao

Non-Guangdong Province Chinese Visitation Grew 17% for the Trailing Twelve Months Ended June 30, 2018

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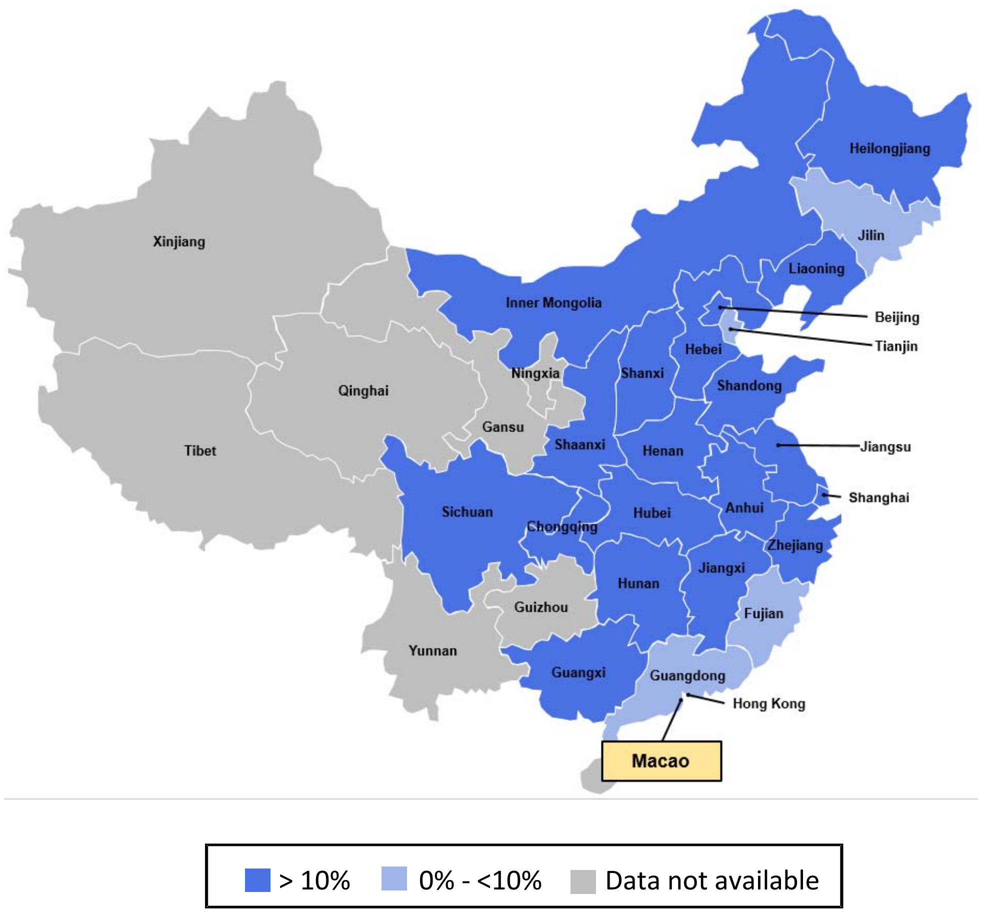
Year-Over-Year Visitation Growth



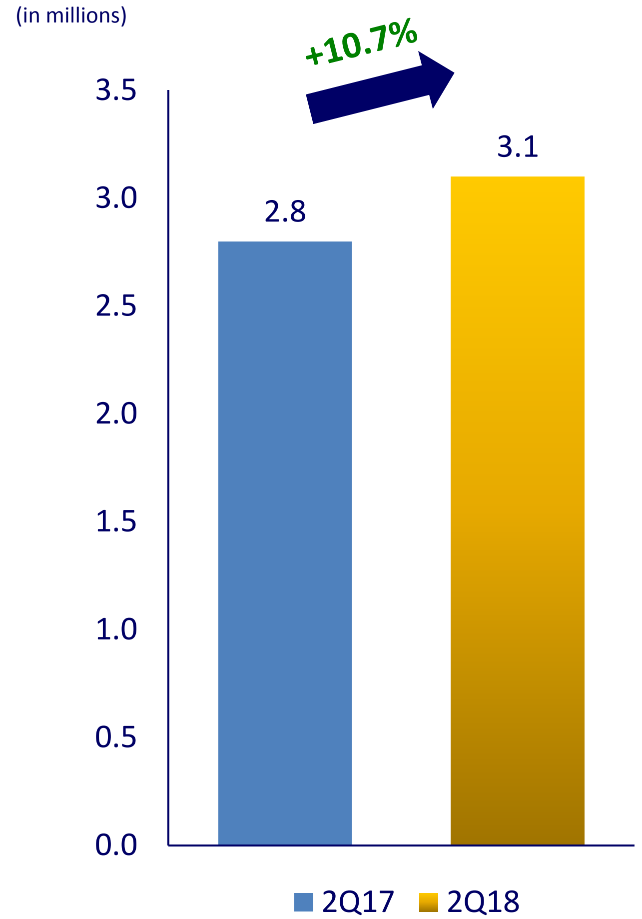
Mainland Chinese Visitation to Macao

Province	Twelve Months Ended June 30, 2017	2018	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,171,912	9,644,397	+5%	108	$10,346	8.9%
Hunan	931,052	1,077,460	+16%	68	$6,600	1.6%
Fujian	786,303	861,713	+10%	38	$10,432	2.2%
Hubei	674,405	781,736	+16%	59	$7,784	1.3%
Zhejiang	584,486	711,024	+22%	55	$11,935	1.3%
Guangxi	596,785	689,532	+16%	48	$5,400	1.4%
Shanghai	569,121	653,798	+15%	24	$15,934	2.7%
Jiangsu	509,703	641,257	+26%	80	$13,550	0.8%
Jiangxi	467,349	534,672	+14%	46	$5,647	1.2%
Henan	442,745	523,670	+18%	95	$6,018	0.6%
Sichuan	366,274	460,490	+26%	82	$5,656	0.6%
Beijing	336,401	375,141	+12%	22	$16,306	1.7%
Liaoning	299,093	353,639	+18%	44	$10,111	0.8%
Shandong	249,217	332,127	+33%	98	$9,862	0.3%
Hebei	243,915	329,253	+35%	74	$6,187	0.4%
Heilongjiang	261,690	313,831	+20%	38	$6,100	0.8%
Anhui	243,445	286,025	+17%	61	$5,521	0.5%
Chongqing	230,306	273,331	+19%	30	$8,031	0.9%
Jilin	216,443	233,027	+8%	28	$7,990	0.8%
Shanxi	196,963	220,551	+12%	37	$5,385	0.6%
Tianjin	128,741	138,224	+7%	15	$16,472	0.9%
All Other Provinces	3,539,457	4,133,373	+17%	225	N/A	1.8%
Subtotal (Excluding Guangdong)	11,873,894	13,923,874	+17%	1,266	$7,614	1.1%
Total China	**21,045,806**	**23,568,271**	**+12%**	**1,375**	**$7,829**	**1.7%**

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 (Statistics and Census Service of the Macao Government) statistical database, National Bureau of Statistics of China.

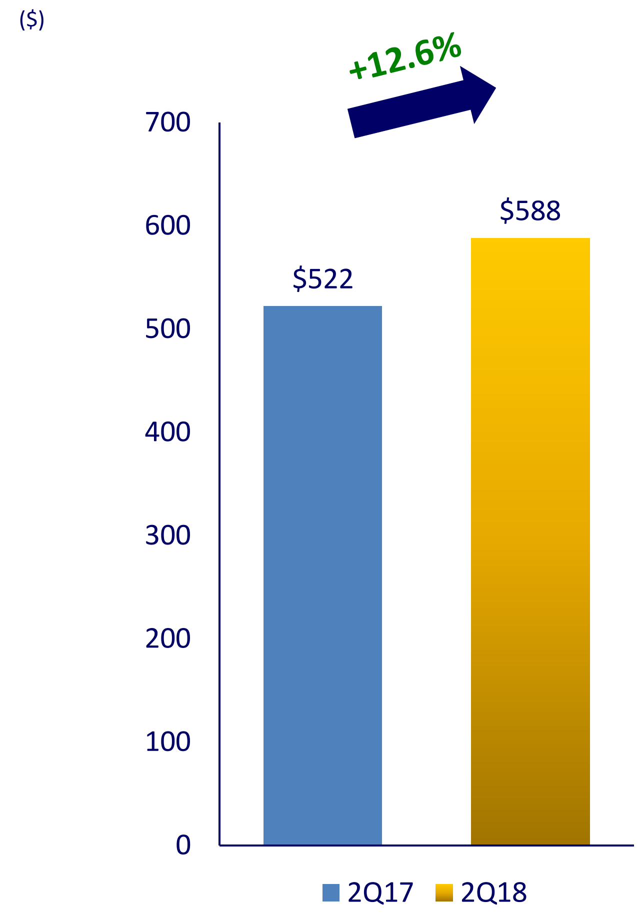
Macao Market: Expanding Overnight Visitation and Increasing Mass Gaming Win-per-Visit are Driving Growth

Chinese Overnight Visits[1]



More Hotel Inventory Driving Strong Growth in Chinese Overnight Visitation

Mass (Tables & Slots) Win-per-Visit[2]



Solid Growth in Market Wide Mass Gaming Win-per-Visit

1. Source: Macao DSEC (Statistics and Census Service of the Macao Government) statistical database.
2. 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.

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

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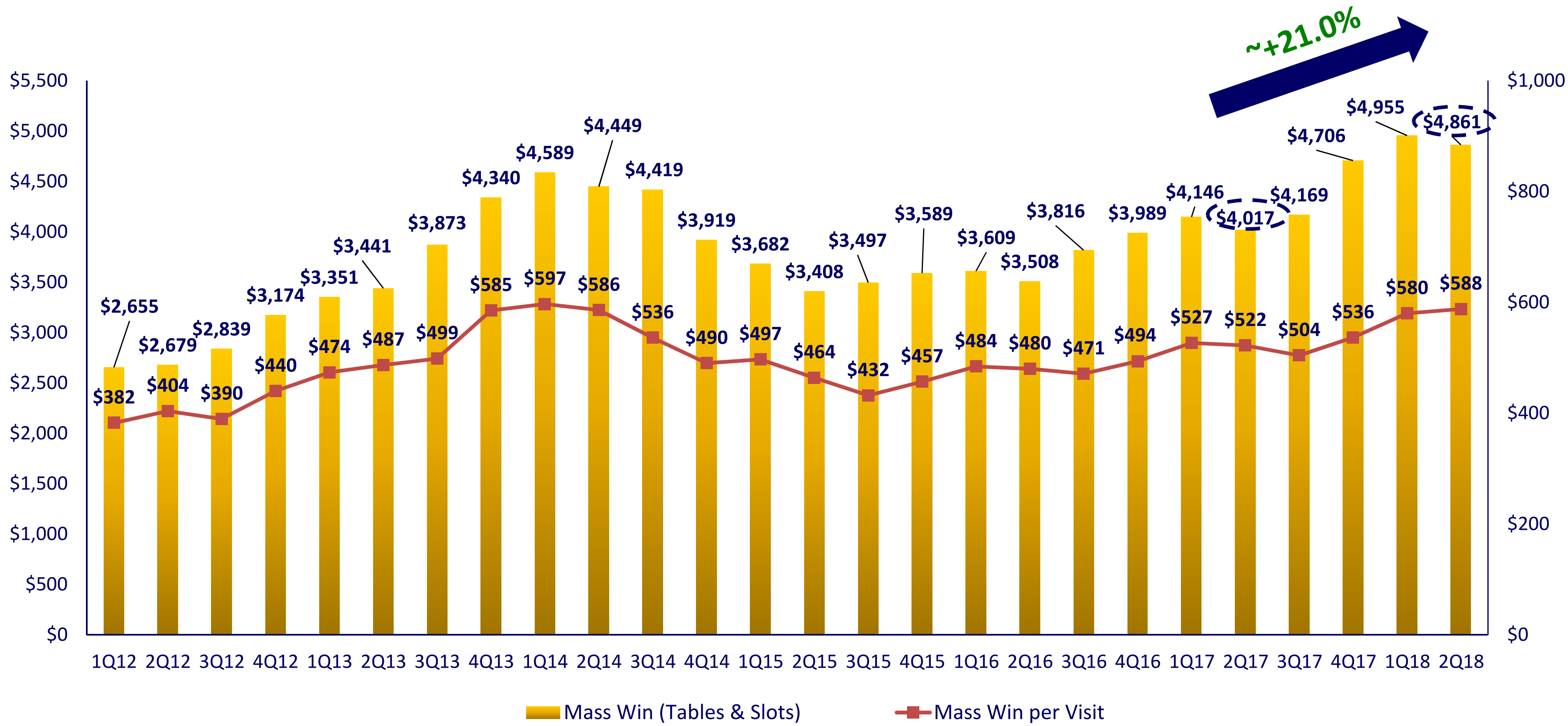
Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit[1]

($ in millions)



We Estimate Macao Market-Wide Mass Win Increased ~21.0% and Mass Win-per-Visit Increased 12.6% Y/Y in 2Q18

1. Market-wide mass GGR for all periods through 1Q18 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). Market wide mass GGR for 2Q18 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. 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 Mass Market:
Mass Gaming Growth Remained Robust in 2Q18

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Macao Market Mass Gaming Revenue

($ in millions)

	Mass Win (Tables and Slots)[1]				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2016	$3,609	$3,508	$3,816	$3,989	$14,922
2017	$4,146	$4,017	$4,169	$4,706	$17,038
Growth ('17 v '16)	**14.9%**	**14.5%**	**9.3%**	**18.0%**	14.2%
2018	$4,955	~ **$4,861**[2]			
Growth ('18 v '17)	**19.5%**	~ **21.0%**[2]			

Growth in the Macao Market's High-Margin Mass Gaming Segment Remained Robust in the Second Quarter of 2018

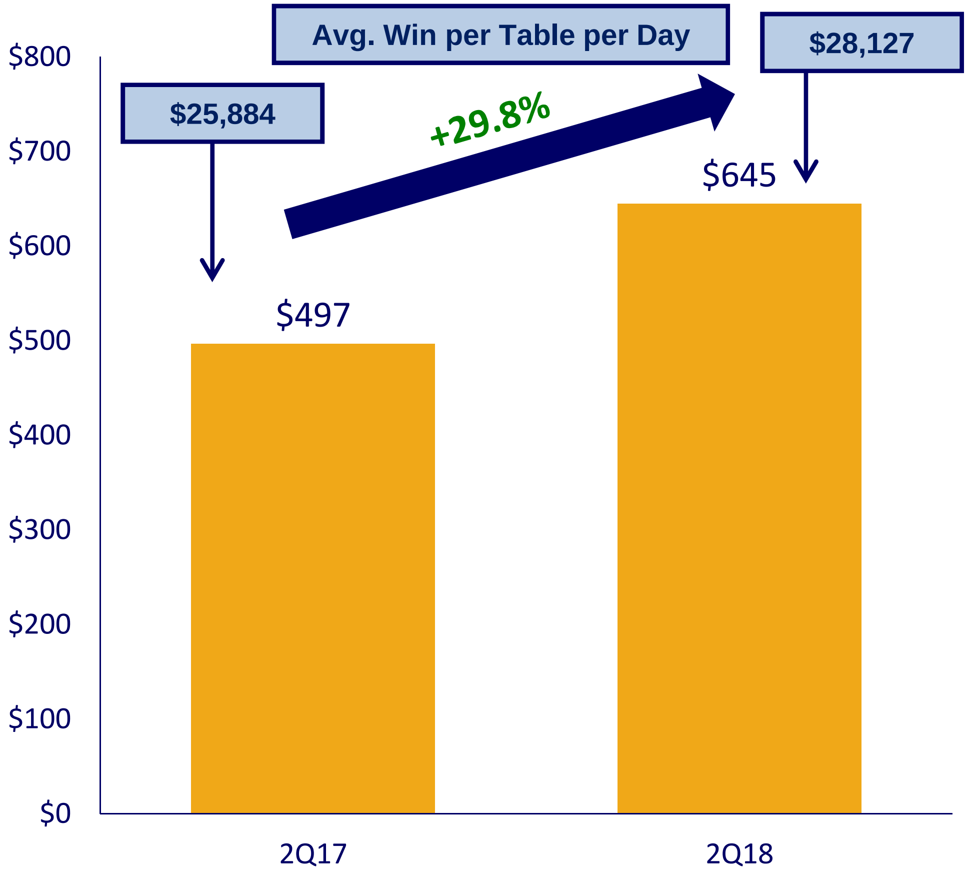
1. Market-wide mass GGR for all periods through 1Q18 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. Market-wide Mass GGR for 2Q18 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.

Sands China VIP Table Update
Sands China Continues to Gain Market Share in the VIP Segment

($ in millions, except per table amounts)

SCL Rolling Win by Quarter



	2Q17	2Q18
Avg. Tables	211	252

VIP Investment Increasing in 2018 and 2019

- Adding additional amenities across our entire property portfolio
- Refurbishing and improving our existing offerings by reinvesting in design and service upgrades
- Long Term Objective: Grow faster than the Macao market in this segment

VIP Rolling Win Up 29.8% in 2Q18 v 2Q17

Macao Market: VIP Gaming
Growth Continued in 2Q18

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Macao Market VIP Gaming Revenue

($ in millions)

	VIP Win[1]				
	Q1	Q2	Q3	Q4	Total
2016	$3,294	$2,856	$3,017	$3,516	$12,683
2017	$3,661	$3,734	$4,099	$4,292	$15,786
Growth ('17 v '16)	11.1%	30.7%	35.9%	22.1%	24.5%
2018	$4,429	~ $4,231[2]			
Growth ('18 v '17)	21.0%	~ 13.3%[2]			

Growth in the Macao Market's VIP Gaming Segment Continued in 2Q18

1. Market-wide VIP GGR for all periods through 1Q18 as reported by the casino operators in their public filings. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. Market-wide VIP GGR for 2Q18 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.

A Focus on Reinvestment in Our Market-Leading Assets

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Ongoing Strategic Reinvestment across our Market-leading Macao Portfolio

	Estimated Timeframe
The Londoner Rebranding:	
– 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
Hotel Suite Additions and Renovations:	
– **New Luxury Suites in St. Regis Macao Tower:** Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF	Work is progressing – completion in late 2019
– **New Luxury Suites in Tower Adjacent to The Four Seasons Macao:** Expand suite inventory with approximately 280 new luxury suites, ranging in size from 2,000 to 4,700 SF	Work is progressing – completion in late 2019
– **The Parisian Macao:** Create additional suites	Phase I is completed – Phases II and III progressing – all Phases completed by end of 2018
– **The Venetian Macao and Four Seasons Hotel Macao:** Total property hotel room renovations	**Completed**
VIP Gaming:	
– **The Venetian Macao:** VIP gaming areas expanded and refurbished	Work is progressing – completion throughout 2018 and 2019
– **The Plaza Macao:** VIP gaming areas expanded and refurbished	Work is progressing – completion throughout 2018 and 2019

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

Sands China
Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties

Leadership in Macao

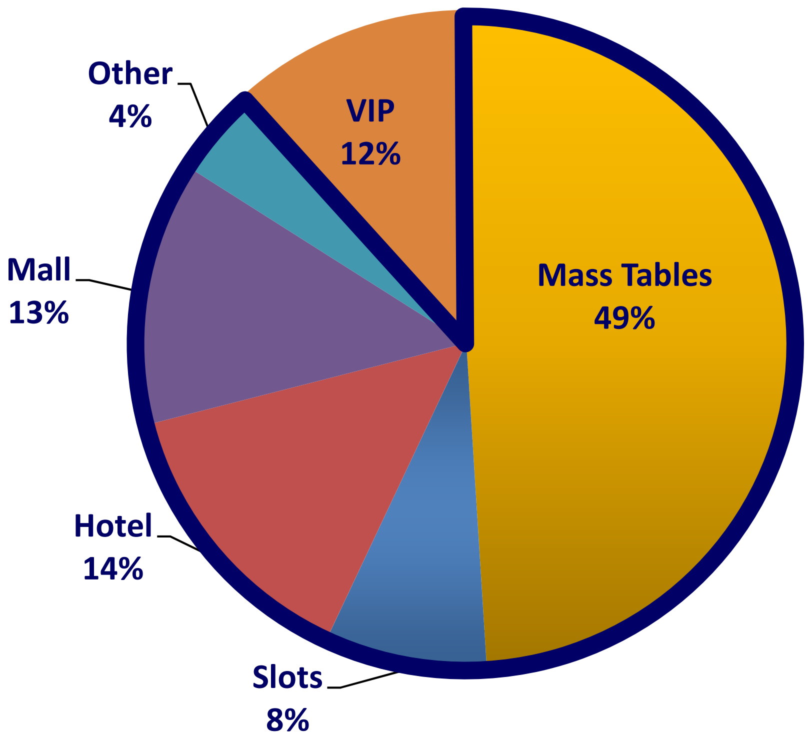
1. Investment:
   - ~$13 billion today, ~$14 billion by 2020
   - Nearly 30 million square feet of interconnected facilities on Cotai
2. Hotel Inventory:
   - ~12,200 rooms and luxury suites as of 2Q18
   - >50% of hotel inventory on Cotai
3. Retail:
   - ~1.9 million square feet of gross leasable retail – revenue of $477 million as of TTM 2Q18
4. Entertainment:
   - The Macao leader in entertainment – more seats, shows and venues than any other operator
5. MICE:
   - The Macao leader in convention and group meetings. ~80% of all MICE square footage in Macao is Sands
6. Reinvestment:
   - ~280 new luxury suites in the tower adjacent to Four Seasons Hotel Macao in late 2019
   - ~370 new tower suites in the St. Regis Macao Hotel tower in late 2019
   - Upon completion, the re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai in 2020

Sands China Departmental Profit Contribution Diversified and Stable

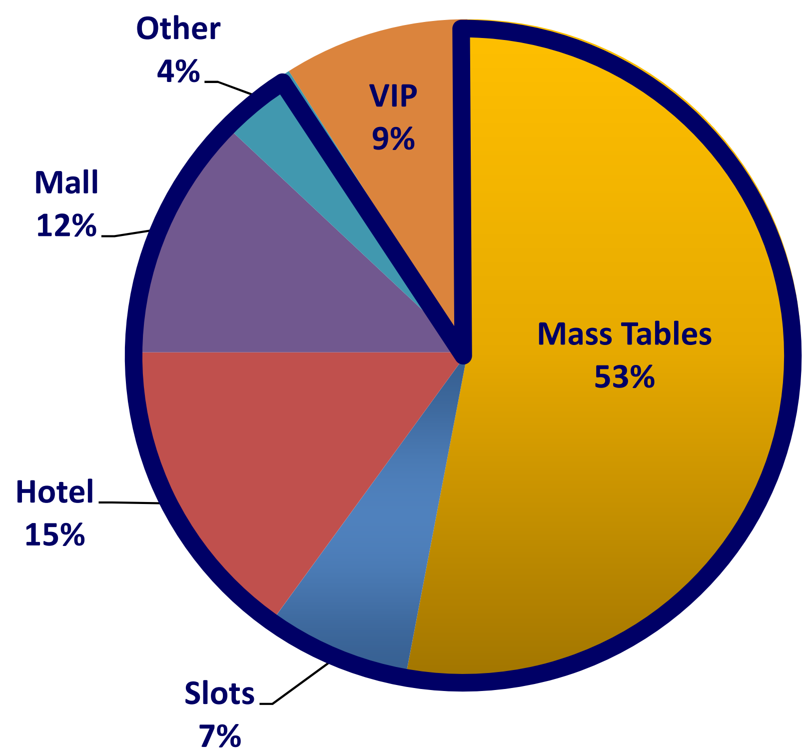
LAS VEGAS SANDS CORP.

Sands China Departmental Profit Contribution[1]

TTM 2Q17



TTM 2Q18

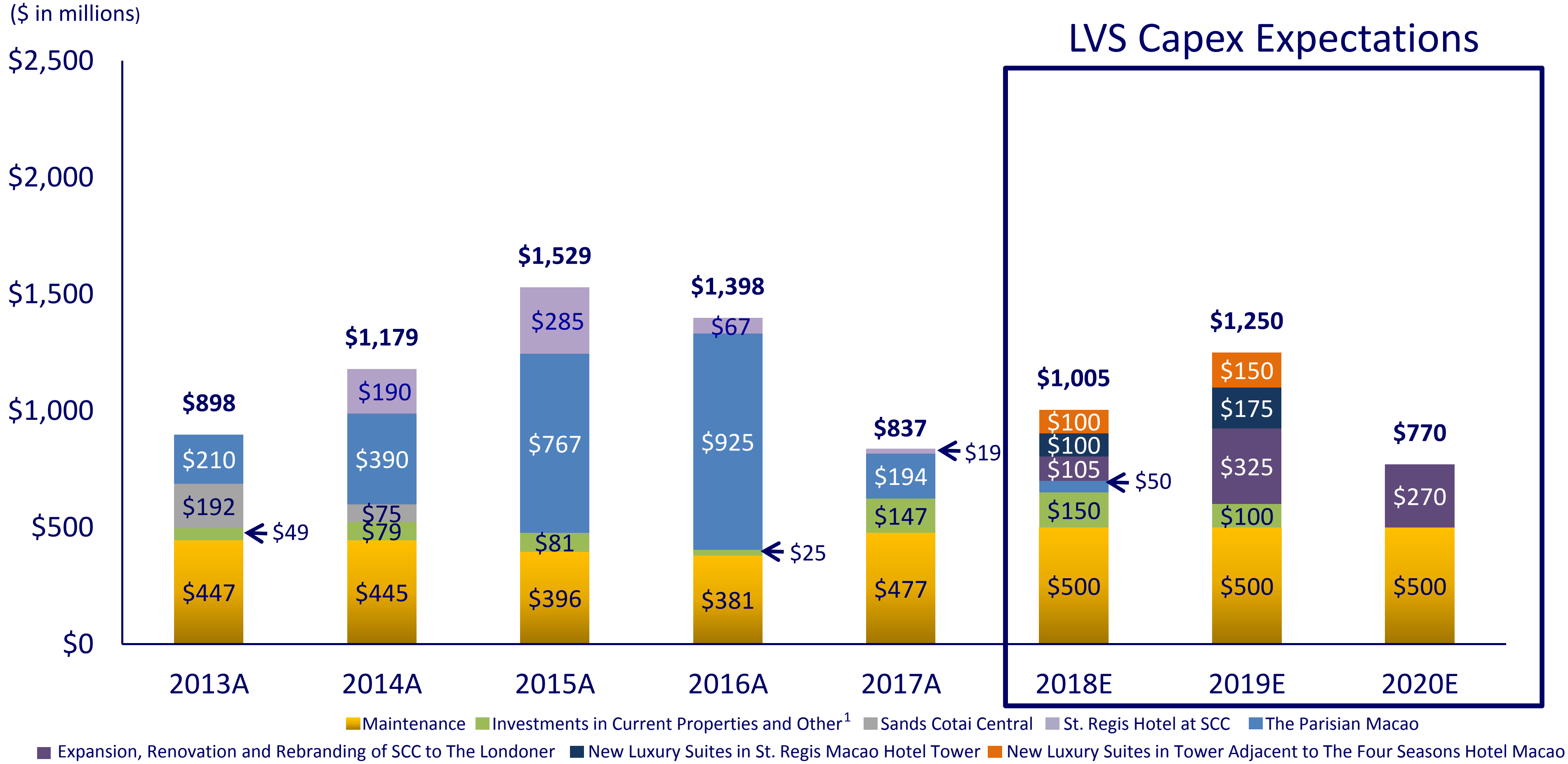


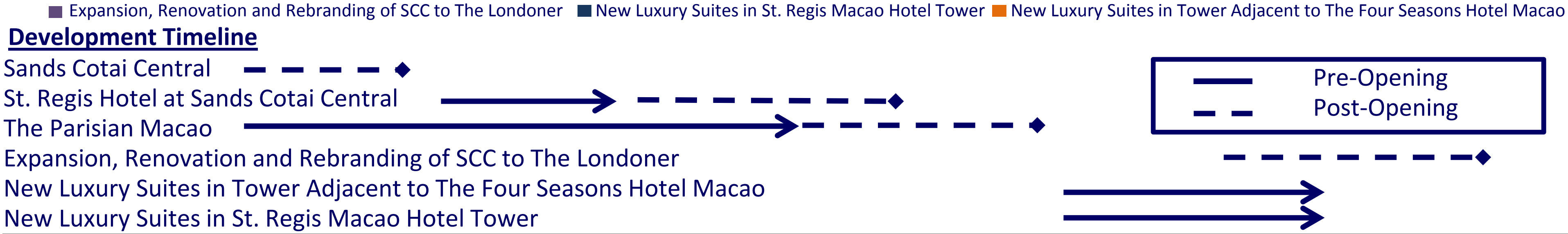
Mass Tables / Slots and Non-Gaming
Generated 91% of Sands China's Departmental Profit in TTM 2Q18

1. Represents departmental profit from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations and Other (before unallocated expenses) for the TTM periods ended June 30, 2018 and 2017.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance





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

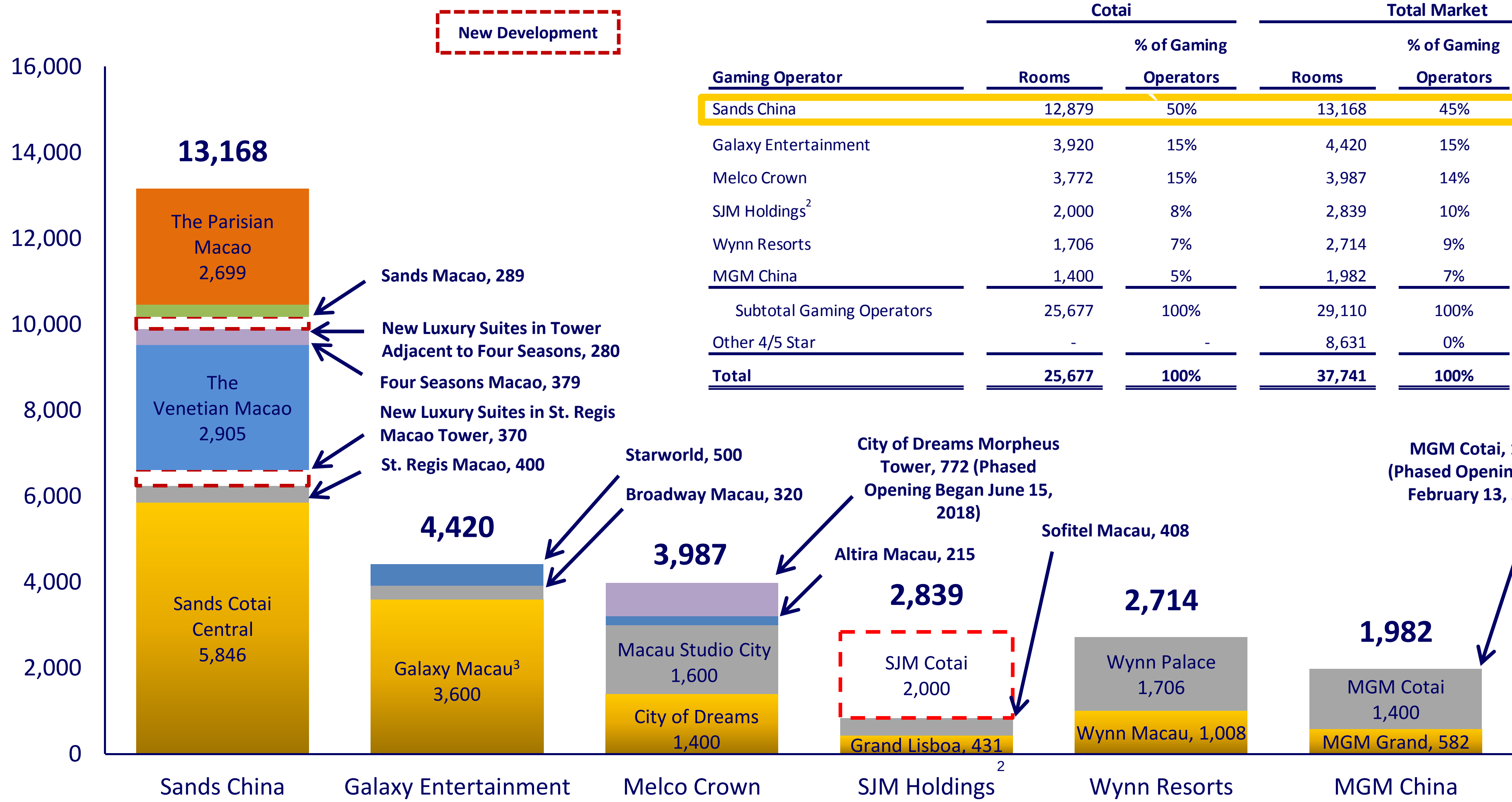
1. Reflects investments that are anticipated to generate incremental returns in our current property portfolio.

Market Leading Hotel Capacity at SCL

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

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

	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	12,879	50%	13,168	45%	35%
Galaxy Entertainment	3,920	15%	4,420	15%	12%
Melco Crown	3,772	15%	3,987	14%	10%
SJM Holdings[2]	2,000	8%	2,839	10%	8%
Wynn Resorts	1,706	7%	2,714	9%	7%
MGM China	1,400	5%	1,982	7%	5%
Subtotal Gaming Operators	25,677	100%	29,110	100%	77%
Other 4/5 Star	-	-	8,631	0%	23%
Total	**25,677**	**100%**	**37,741**	**100%**	**100%**



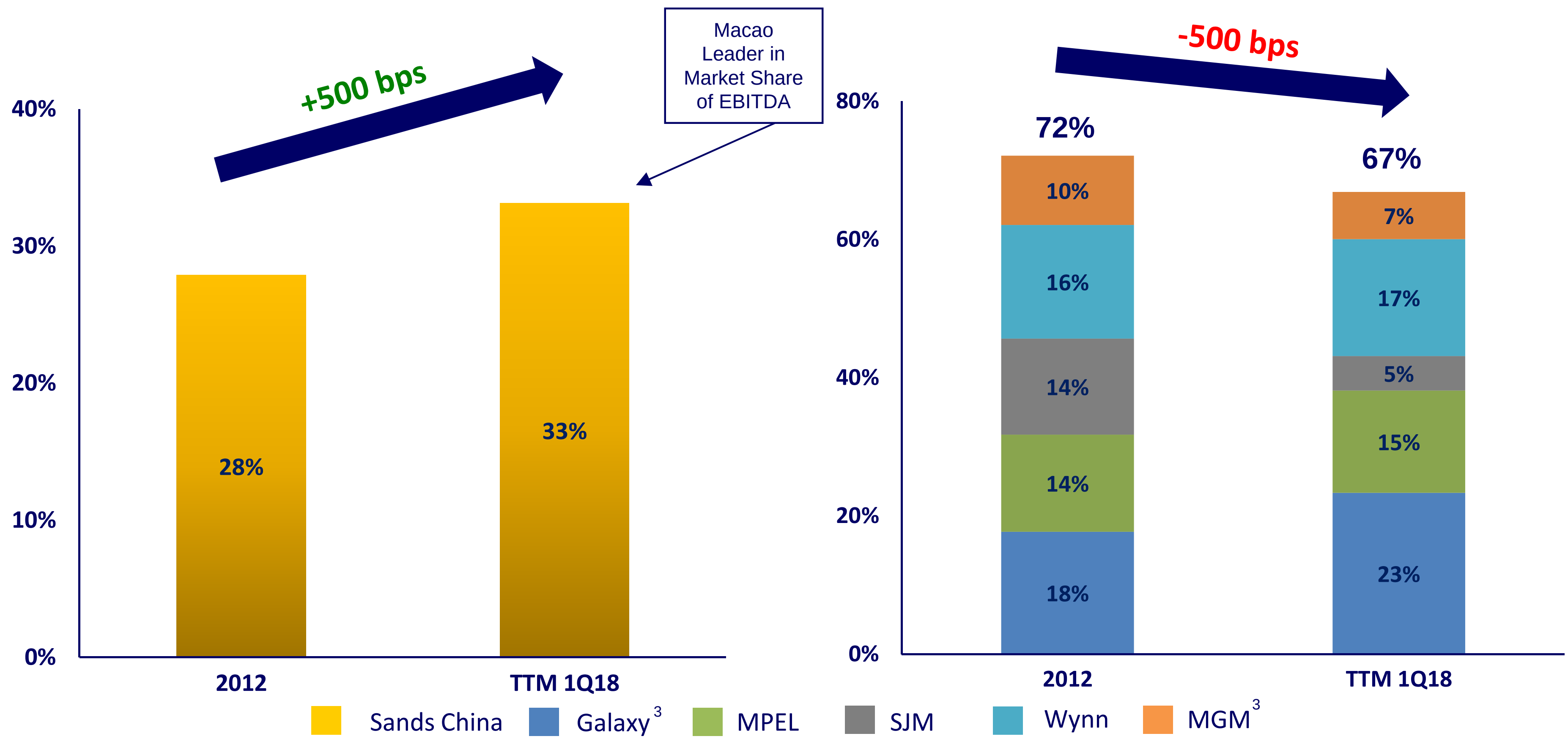
With a Market-Leading ~US$14 Billion of Investment – by 2020, SCL Hotel Inventory Will Represent 50% of All Hotel Rooms on Cotai

1. In addition to the hotel rooms that are owned by gaming operators presented here, there are approximately 8,631 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at June 30, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.
Source: Public company filings, Macao DSEC.

Macao Market
Adjusted Property EBITDA Market Share by Operator

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2]　　　　　　　　All Others



In A Growing Macao Market -- Sands China Generated 33% of Macao Market EBITDA in 2017

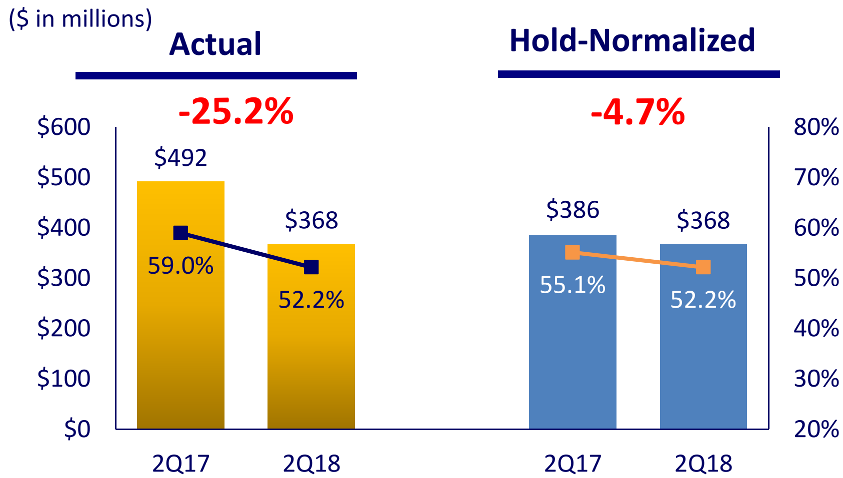
Source: Company Reports.
1. Reflects reported adjusted property EBITDA for the six concessionaires and sub-concessionaires.
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations & Other.
3. Galaxy only includes EBITDA from Starworld, Galaxy Macau and Broadway Macau. MGM reflects Adjusted EBITDA (excluding royalty fees) from MGM Macau and MGM Cotai as reported by MGM Resorts.

Marina Bay Sands

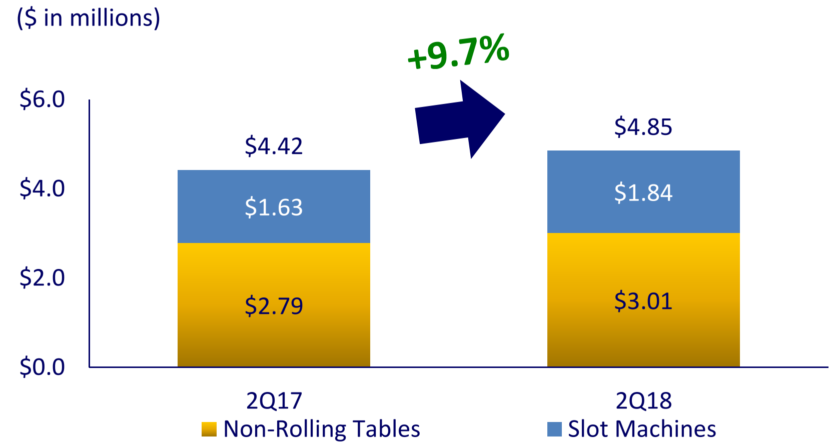
Delivered $368 Million of Adjusted Property EBITDA

- Adjusted property EBITDA decreased 25.2% to $368 million due principally to lower rolling volume and hold compared to 2Q17
  - Hold-normalized adjusted property EBITDA decreased 4.7% to $368 million
- Mass (non-Rolling tables and slots) win-per-day increased 9.7% to $4.85 million
  - Slot win increased 12.8% to $167 million
  - Non-Rolling table win increased 7.9% to $274 million
- Rolling volume decreased 32.6% to $5.87 billion; Rolling win % was 2.84% in 2Q18 compared to 4.42% in the prior-year quarter
- ADR increased 5.6% to $418 while occupancy increased 2.6 pts to 96.9%

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day



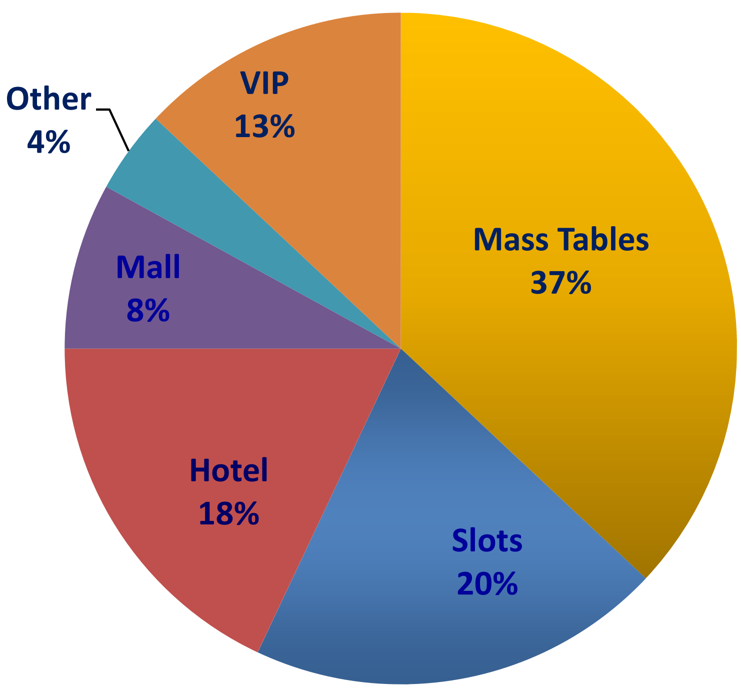
Non-Rolling Table and Slot Win Per Day Grew 9.7% to $4.85 Million at Marina Bay Sands in 2Q18

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

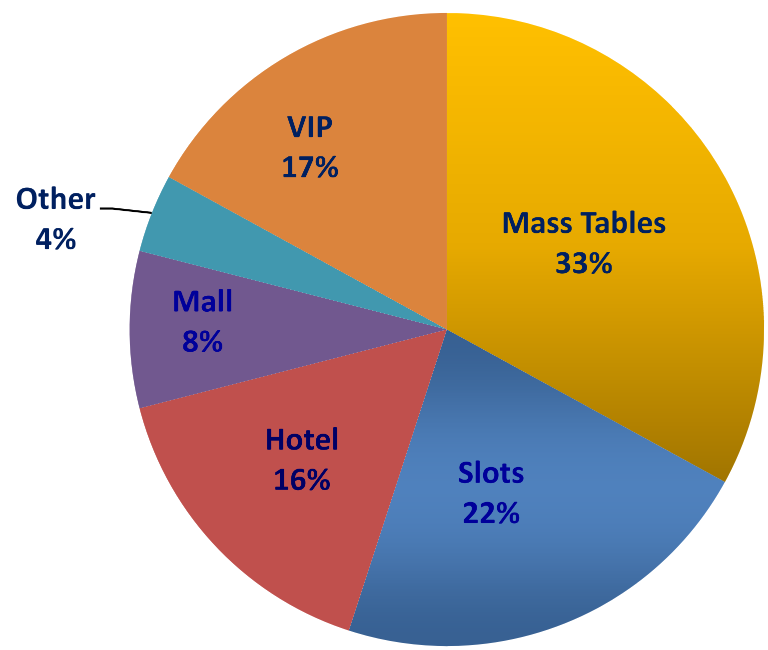
Marina Bay Sands
Diversified Sources of Departmental Profit

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

TTM 2Q17[1]



TTM 2Q18[1]



Diversified Sources of Profit at Marina Bay Sands Have Generated Strong Cash-Flow at the Property

1. With no adjustment for hold-normalization, VIP contribution would have been 17% (vs. 13%) in the TTM period ended June 30, 2017 and 25% (vs. 17%) in the TTM period ended June 30, 2018.

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

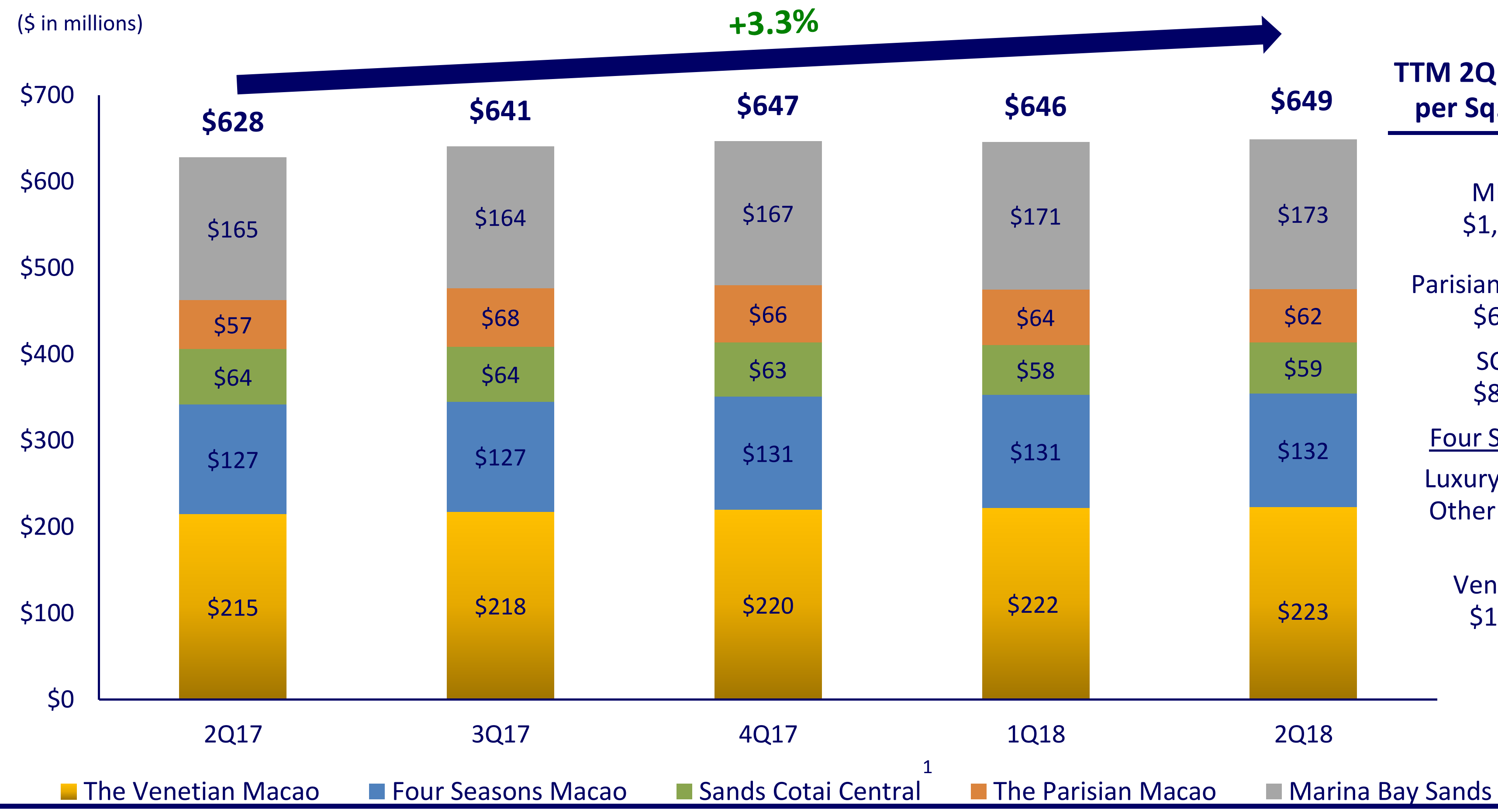
- Ideal reference site for jurisdictions considering MICE-based Integrated Resort development
- Provides exceptional economic power and direct contributions to tourism, employment and GDP growth

The Most Compelling and Proven Model to Demonstrate the Many Benefits of an Integrated Resort

Retail Mall Portfolio in Asia Generating Strong Revenue and Operating Profit

Sands LAS VEGAS SANDS CORP.

Trailing Twelve Months Retail Mall Revenue



TTM 2Q18 Sales per Sq. Foot[2]

MBS: $1,773

Parisian Macao: $649

SCC: $849

Four Seasons:
Luxury: $5,540
Other: $1,782

Venetian: $1,656

	2Q17	3Q17	4Q17	1Q18	2Q18
Operating Profit	***$559M***	***$568M***	***$571M***	***$569M***	***$572M***
Operating Profit Margin	***89%***	***89%***	***88%***	***88%***	***88%***

1. At June 30, 2018, approximately 470,000 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.

Rising Retail Tenant Sales Across Asia Portfolio

Trailing Twelve Months' Sales per Square Foot[1]

($ per Sq. Foot)

	TTM 2Q18	TTM 1Q18	TTM 4Q17	TTM 3Q17	TTM 2Q17	TTM 2Q18 v TTM 2Q17
The Shoppes at Marina Bay Sands	$ 1,773	$ 1,719	$ 1,590	$ 1,506	$ 1,482	19.6%
Shoppes at Venetian	$ 1,656	$ 1,591	$ 1,389	$ 1,357	$ 1,340	23.6%
Shoppes at Four Seasons						
Luxury Retail	5,540	5,236	4,750	4,538	4,337	27.7%
Other Stores	1,782	1,846	1,731	1,533	1,483	20.2%
Shoppes at Cotai Central	849	802	744	711	676	25.6%
Shoppes at Parisian[2]	649	623	574	531	N/A	N/A

Robust Retail Sales Growth at Each of Our Properties in Asia

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.

Las Vegas Operations Update

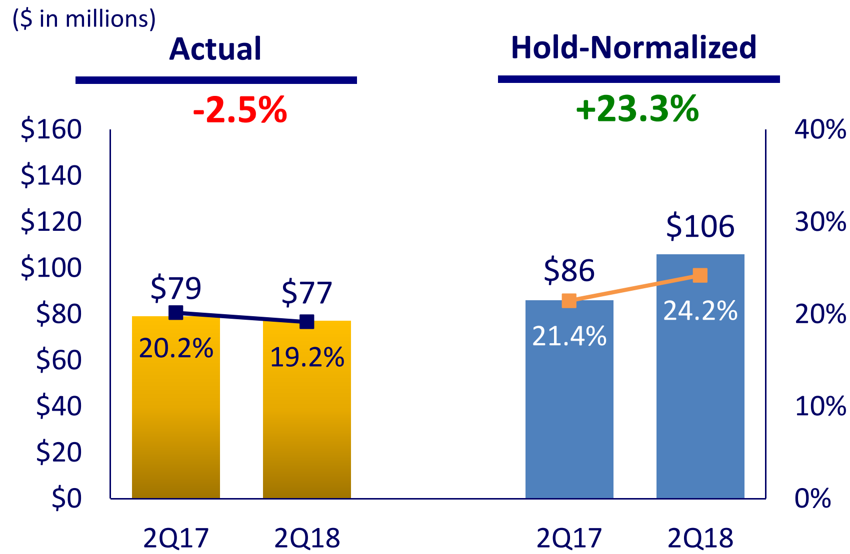
Hold-normalized Adjusted Property EBITDA of $106 million

- Adjusted property EBITDA decreased 2.5% to $77 million
  - — Hold-normalized adjusted property EBITDA
    - Increased 23.3% to a 2Q property record $106 million
    - Margin increased 280 basis points to 24.2%
- Hotel room revenue increased 10.4% to $149 million, a 2Q property record
  - — ADR increased 3.9% to $241, while occupancy increased 4.6 pts to 97.3%, driving RevPAR of $235
- Table games drop decreased 2.8% to $342 million, while win percentage decreased 860 basis points to 7.7%
  - — Non-Baccarat drop increased 10.5% to $210 million
  - — Baccarat drop declined 18.5% to $132 million
- Slot win increased 7.5% to $57 million

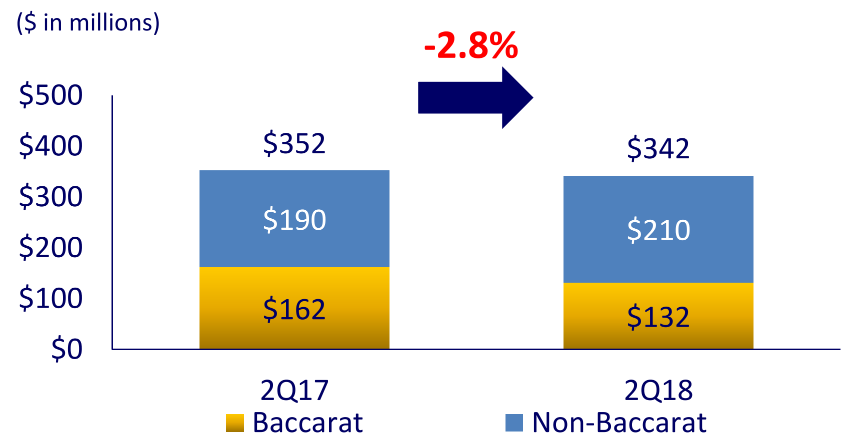
Most promising opportunities for future growth:

- — Convention and group meeting business
- — Increase in group & FIT room pricing
- — Non-gaming offerings
- — International Baccarat business

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop

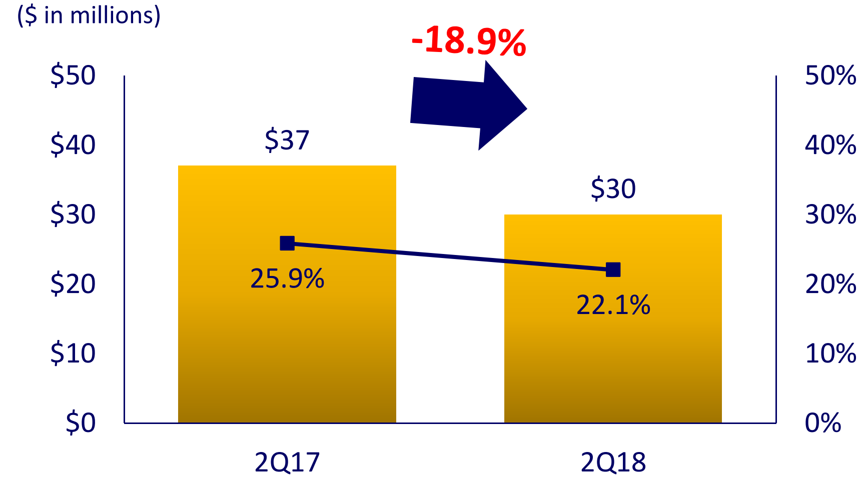


Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

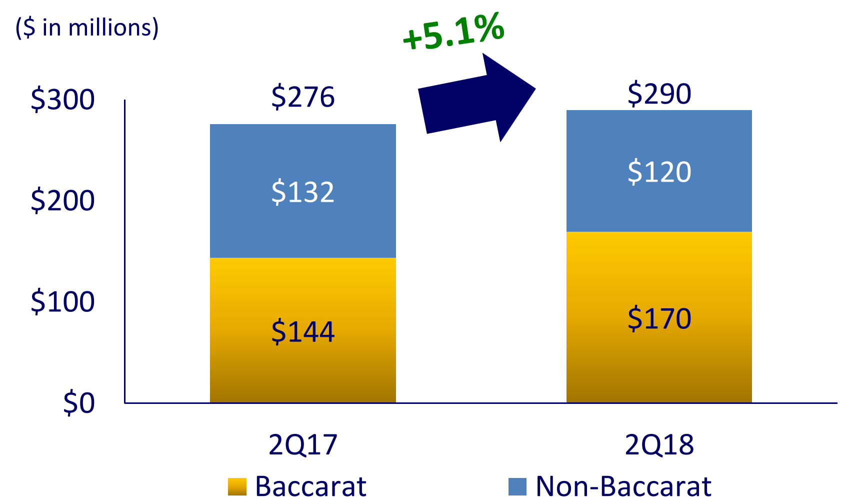
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA decreased 18.9% to $30 million, with low hold compared to 2Q17 negatively impacting the financial performance of the property. Table games hold was 17.7% in 2Q18 and 20.8% in 2Q17
- Table games drop increased 5.1% to $290 million
- Slot handle increased 3.8% to $1.22 billion
- ADR increased 0.6% to $163 with 94.4% occupancy, driving RevPAR of $154
- 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 Tony Bennett, Train, Jackson Brown, Tom Jones, Gov't Mule, Brian Regan and Nick Swardson

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



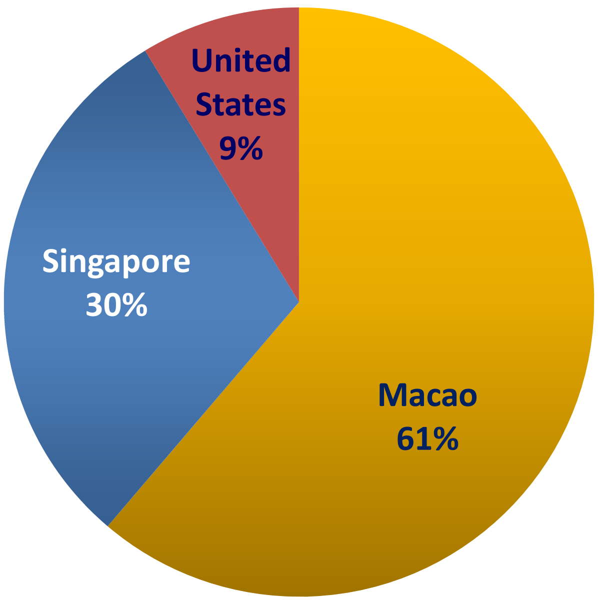
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 2Q 2018

($ in millions)

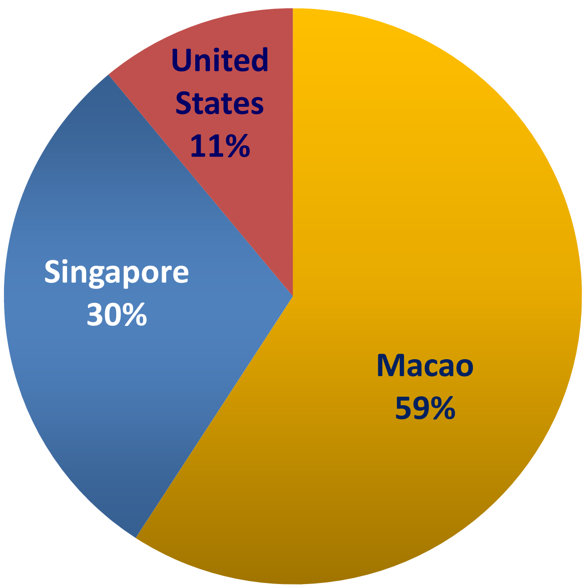
LVS Consolidated Adjusted Property EBITDA[1]

$1,225M



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

$1,234M



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.

Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

- Uniquely positioned to bring our **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Balance sheet strength designed to support two potential large-scale developments, each of which could represent greater than $10 billion of investment in the future
- Development opportunity objectives:
  - Target 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

Appendix

Historical Hold-Normalized Adj. Property EBITDA[1]

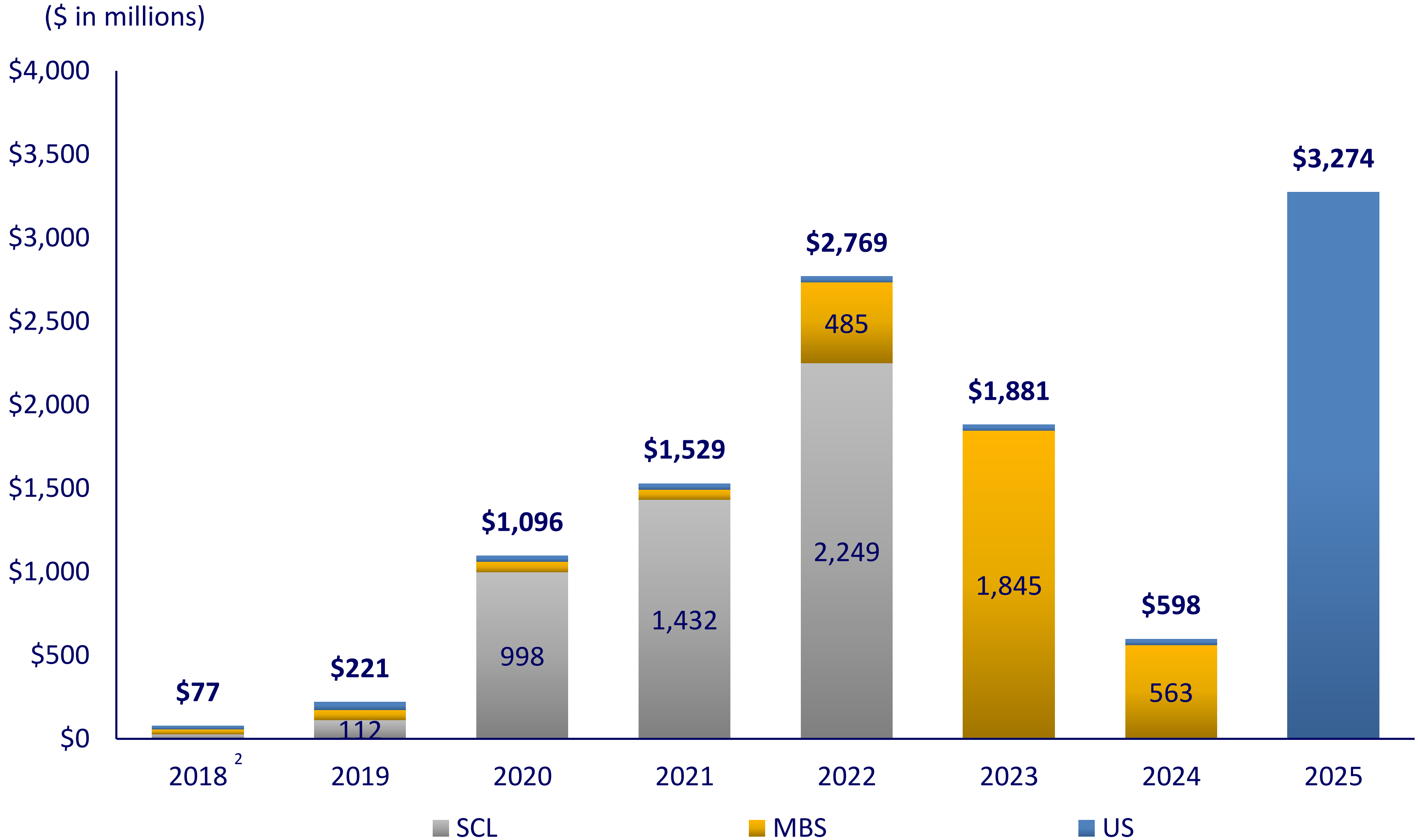
($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Macao Operations[2]						
Reported	$ 626	$ 600	$ 651	$ 730	$ 789	$ 750
Hold-Normalized	$ 594	$ 597	$ 641	$ 757	$ 767	$ 730
Marina Bay Sands						
Reported	$ 364	$ 492	$ 442	$ 457	$ 541	$ 368
Hold-Normalized	$ 387	$ 386	$ 410	$ 389	$ 430	$ 368
Las Vegas Operations						
Reported	$ 122	$ 79	$ 76	$ 114	$ 141	$ 77
Hold-Normalized	$ 120	$ 86	$ 90	$ 114	$ 141	$ 106
Sands Bethlehem						
Reported	$ 36	$ 37	$ 40	$ 34	$ 29	$ 30
Hold-Normalized	$ 36	$ 37	$ 40	$ 34	$ 29	$ 30
LVS Consolidated						
Reported	$ 1,148	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 1,225
Hold-Normalized	$ 1,137	$ 1,106	$ 1,181	$ 1,294	$ 1,367	$ 1,234

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 hold-normalized adjusted property EBITDA impact.
2. 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.

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Debt Maturity Profile

Debt Maturity by Year[1]



% of Total	1%	2%	10%	13%	24%	16%	5%	29%

Completed Extensions of U.S. Term Loan and Singapore Credit Facilities in 1Q18

1. Maturity profile includes issuance of $1.35 billion of incremental U.S. term loans completed in June 2018.
2. Amounts maturing from July 1 through December 31, 2018.

Market-Leading ~$14 Billion of Investment in Macao's Future as a Leisure & Business Tourism Destination

Portfolio of ~13,000 Suites and Hotel Rooms

Family-friendly Entertainment

World-Class Entertainment and Events for Chinese Consumers

~1.9 Million sq. feet of World Class Shopping

The Broadest and Deepest Mass Tourism Offerings in Macao

Addition of ~650 New Luxury Suites in St. Regis Macao Tower and Tower Adjacent to Four Seasons in 2019

Conversion of SCC to Londoner - 2020

Highly Themed Tourism Attractions

~Two Million sq. feet of Conference, Exhibition and Carpeted Meeting Space

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 Provide a Competitive Advantage in the Macao Market

Macao Visitation Opportunity
Business & Leisure Tourism Expenditure Drivers

Sands 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 and a desire for tourism

As a result, Macao's Mass visitors will:

- **Come From Farther Away**
- **Stay Longer**
- **Spend More On:**
  - Lodging
  - Retail
  - Dining
  - Entertainment
  - Gaming

Supplemental Information
2Q18 and 2Q17

($ in millions)

	Three Months Ended June 30, 2018								
	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	$ 295	$ 34	$ 1	$ -	$ -	$ -	$ 1	$ -	$ 331
Sands Cotai Central	111	62	2	-	1	-	-	-	176
The Parisian Macao	73	40	1	-	-	-	-	-	114
The Plaza Macao and Four Seasons Hotel Macao	(29)	8	-	92	1	-	-	-	72
Sands Macao	45	6	-	-	-	-	1	-	52
Ferry Operations and Other	(25)	4	-	-	-	26	-	-	5
Macao Operations	470	154	4	92	2	26	2	-	750
Marina Bay Sands	270	71	5	-	-	21	1	-	368
United States:									
Las Vegas Operating Properties	85	38	-	1	-	(47)	-	-	77
Sands Bethlehem	24	6	-	-	-	-	-	-	30
United States Property Operations	109	44	-	1	-	(47)	-	-	107
Other Development	(2)	-	-	-	2	-	-	-	-
Corporate	(50)	5	-	12	-	-	-	33	-
	$ 797	$ 274	$ 9	$ 105	$ 4	$ -	$ 3	$ 33	$ 1,225

	Three Months Ended June 30, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 207	$ 43	$ 1	$ 3	$ -	$ -	$ 2	$ -	$ 256
Sands Cotai Central	63	67	2	-	1	-	1	-	134
The Parisian Macao	45	58	-	-	2	-	1	-	106
The Plaza Macao and Four Seasons Hotel Macao	49	9	1	-	1	-	-	-	60
Sands Macao	30	8	1	-	-	-	-	-	39
Ferry Operations and Other	(23)	3	-	-	-	25	-	-	5
Macao Operations	371	188	5	3	4	25	4	-	600
Marina Bay Sands	385	78	4	-	1	24	-	-	492
United States:									
Las Vegas Operating Properties	80	47	-	-	-	(48)	-	-	79
Sands Bethlehem	29	8	-	-	-	-	-	-	37
United States Property Operations	109	55	-	-	-	(48)	-	-	116
Other Development	(1)	-	-	-	1	-	-	-	-
Corporate	(47)	6	-	-	-	(1)	-	42	-
	$ 817	$ 327	$ 9	$ 3	$ 6	$ -	$ 4	$ 42	$ 1,208

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Supplemental Information
YTD 2Q18 and YTD 2Q17

($ in millions)

	Six Months Ended June 30, 2018								
	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	$ 604	$ 69	$ 3	$ -	$ -	$ -	$ 3	$ -	$ 679
Sands Cotai Central	256	115	4	-	1	-	1	-	377
The Parisian Macao	145	82	1	1	-	-	1	-	230
The Plaza Macao and Four Seasons Hotel Macao	35	15	1	92	2	-	-	-	145
Sands Macao	86	12	-	-	-	-	1	-	99
Ferry Operations and Other	(52)	8	-	-	-	53	-	-	9
Macao Operations	1,074	301	9	93	3	53	6	-	1,539
Marina Bay Sands	706	145	9	-	-	48	1	-	909
United States:									
Las Vegas Operating Properties	248	70	-	1	-	(101)	-	-	218
Sands Bethlehem	47	12	-	-	-	-	-	-	59
United States Property Operations	295	82	-	1	-	(101)	-	-	277
Other Development	(5)	-	-	-	5	-	-	-	-
Corporate	(115)	10	-	16	-	-	-	89	-
	$ 1,955	$ 538	$ 18	$ 110	$ 8	$ -	$ 7	$ 89	$ 2,725

	Six Months Ended June 30, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 451	$ 84	$ 3	$ 4	$ -	$ -	$ 3	$ -	$ 545
Sands Cotai Central	134	135	4	-	2	-	2	-	277
The Parisian Macao	71	113	1	-	2	-	1	-	188
The Plaza Macao and Four Seasons Hotel Macao	88	19	2	-	2	-	-	-	111
Sands Macao	74	17	1	-	-	-	1	-	93
Ferry Operations and Other	(44)	7	-	-	-	49	-	-	12
Macao Operations	774	375	11	4	6	49	7	-	1,226
Marina Bay Sands	648	153	8	1	1	45	-	-	856
United States:									
Las Vegas Operating Properties	201	92	-	1	-	(93)	-	-	201
Sands Bethlehem	58	15	-	-	-	-	-	-	73
United States Property Operations	259	107	-	1	-	(93)	-	-	274
Other Development	(4)	-	-	-	4	-	-	-	-
Corporate	(96)	13	-	-	-	(1)	-	84	-
	$ 1,581	$ 648	$ 19	$ 6	$ 11	$ -	$ 7	$ 84	$ 2,356

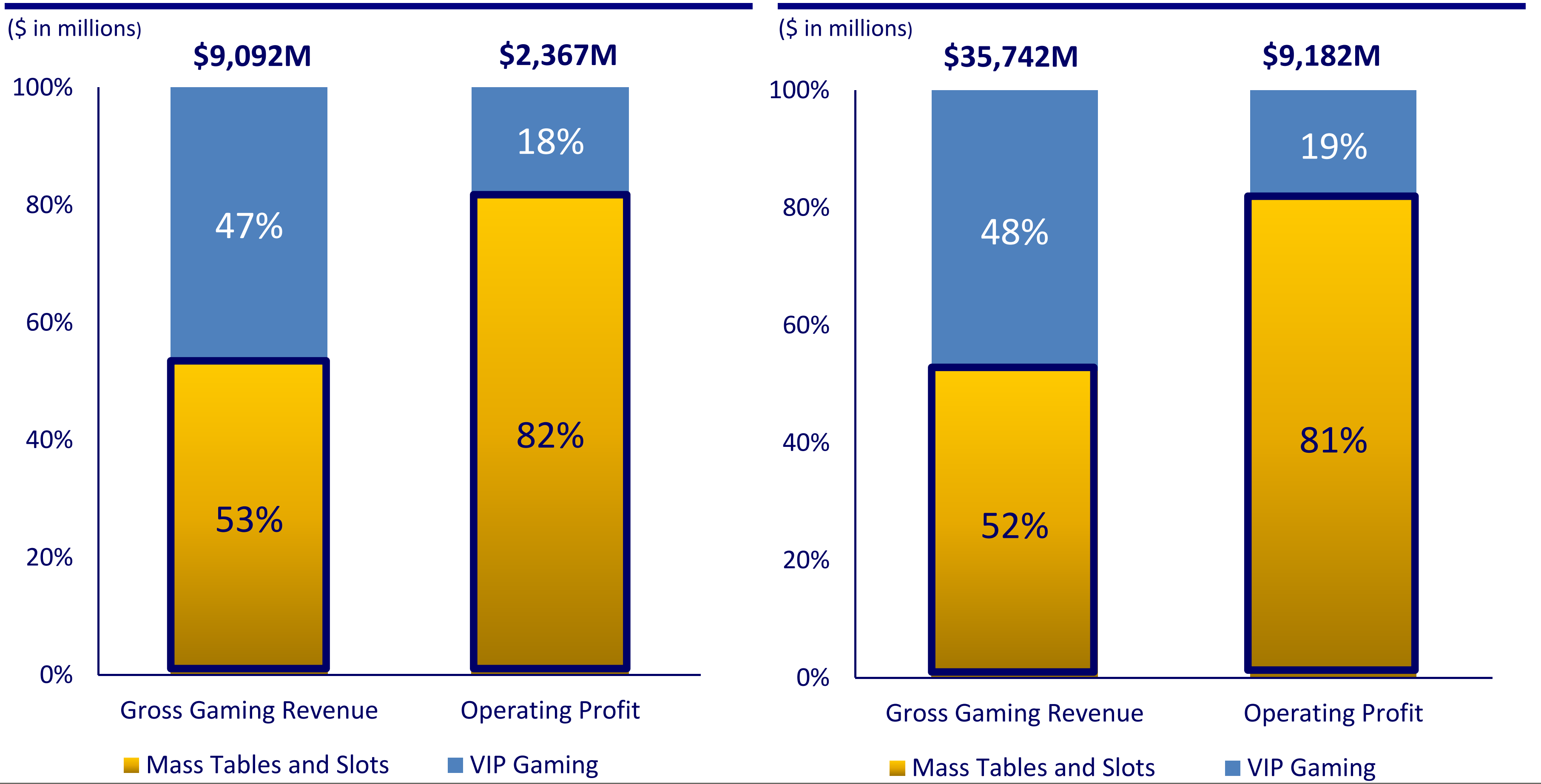
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Macao Market Background and Infrastructure Slides

LAS VEGAS SANDS CORP.

Mass Gaming Generates Over 80% of Gaming Operating Profit in Macao

Composition of Macao Market Gross Gaming Revenue[1] and Est. Gaming Operating Profit[2]



Mass Gaming Generates Over 80% of Gaming Operating Profit in Macao

1. Market-wide GGR for all periods through 1Q18 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. Market-wide GGR for 2Q18 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.
2. Assumes operating profit margin of 10.0% on gross VIP revenue and a blended margin of 40% on mass table and slot gross revenue.

Source: Public company filings, Macao DICJ.

Five Trends Supporting Growth in the Macao Market in the Future

1. **260 million tourists are expected to travel outside of China by 2025**, up 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 expanded, including through the opening of the $20B Hong Kong – Zhuhai – Macao bridge in 2018**

3. **~2,650 new hotel rooms** are expected to 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 leisure and business tourism destination**

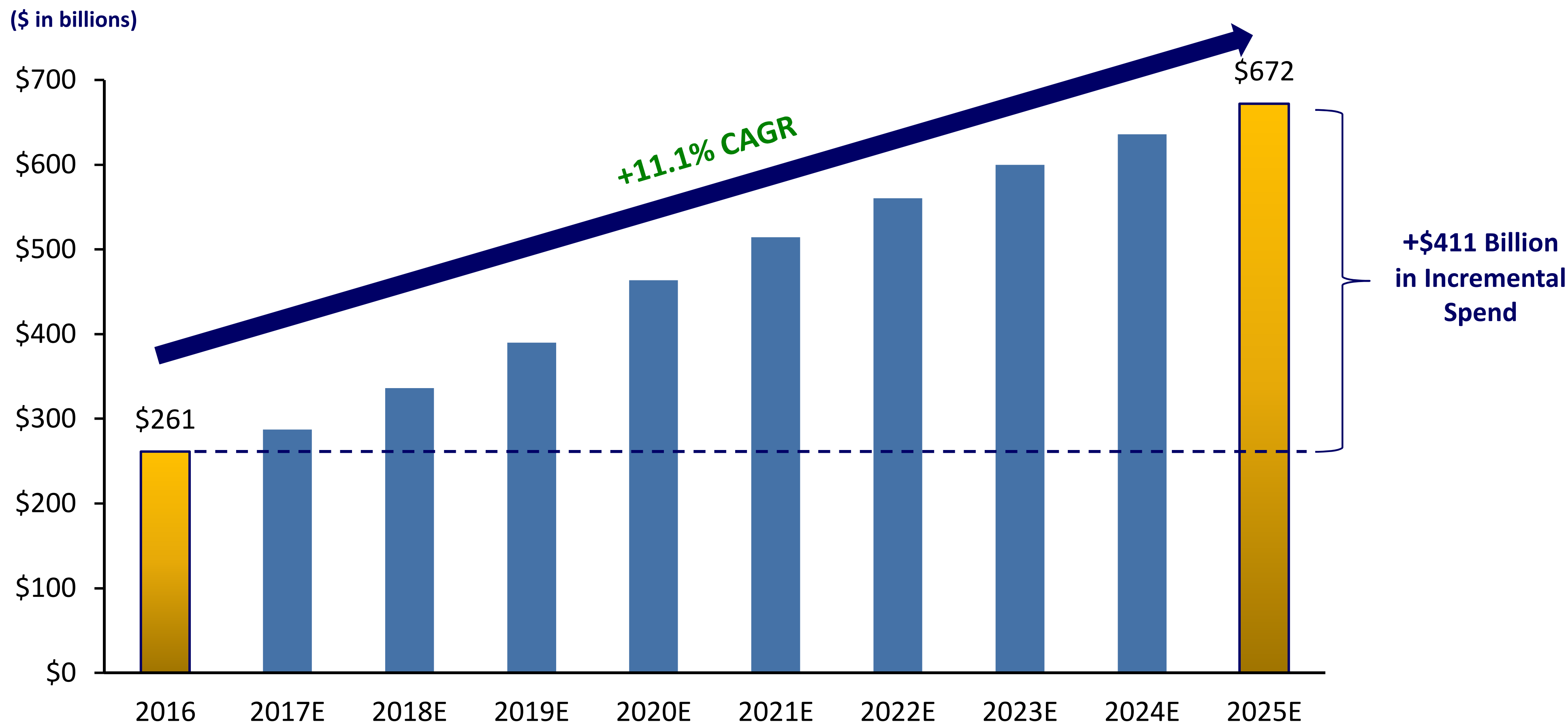
Sources: Bernstein research.

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

1

LAS VEGAS SANDS CORP.

Outbound Travel Tourism Spending



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

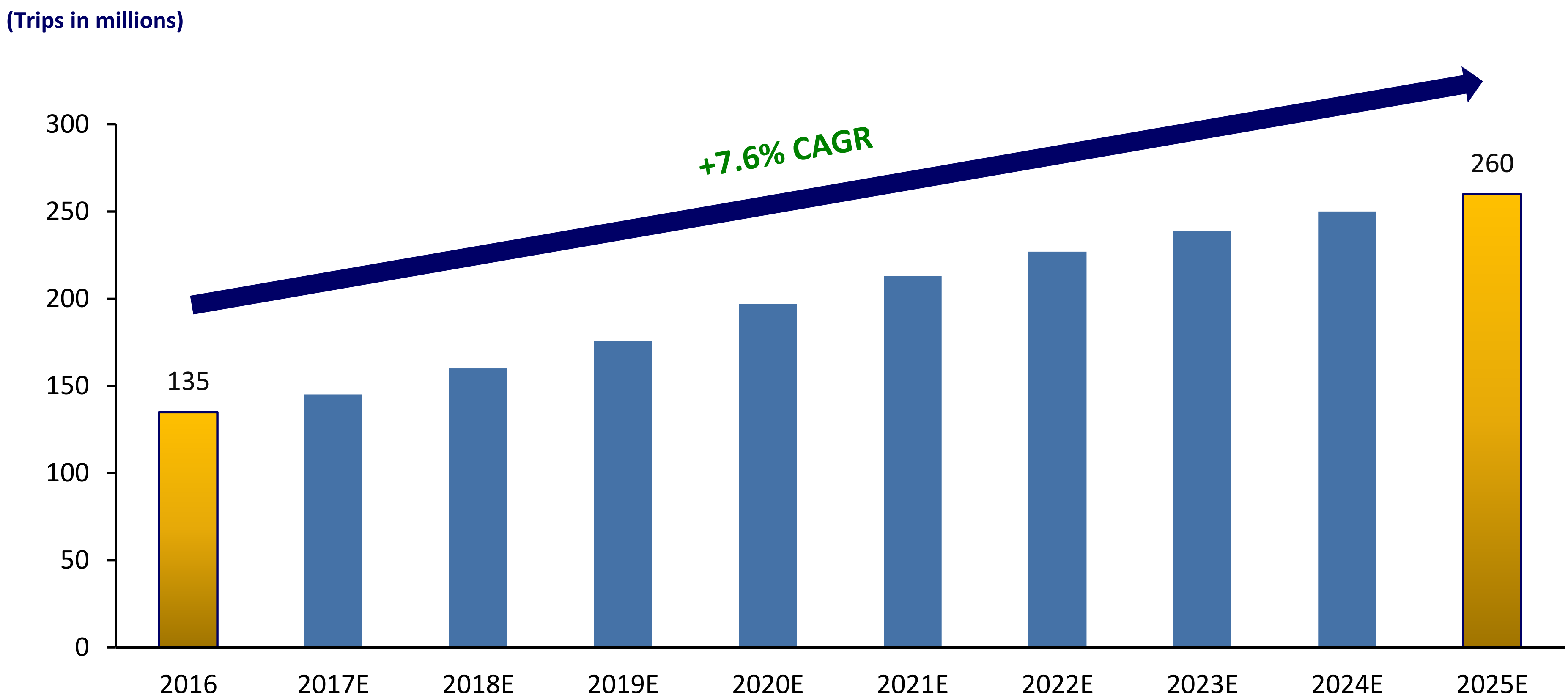
Source: Bernstein research.

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

1

LAS VEGAS SANDS CORP.

Number of Outbound Travel Trips from China



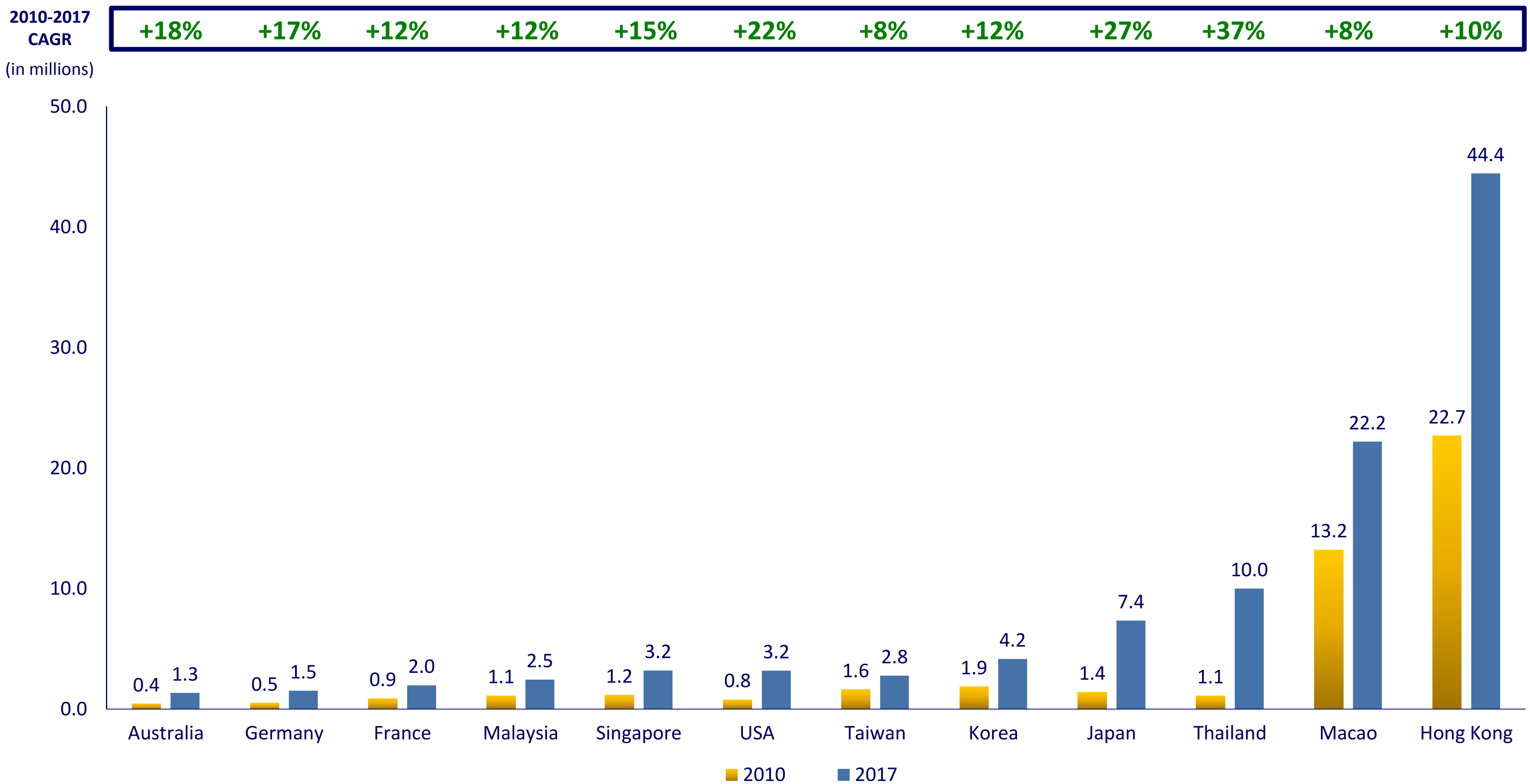
In the Next 10 Years Outbound Travel From China is Projected to Reach 260 Million Trips

Source: Bernstein research.

1 Strong Growth in Chinese Outbound Tourism

LAS VEGAS SANDS CORP.

Chinese Outbound Tourism to Select Markets



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

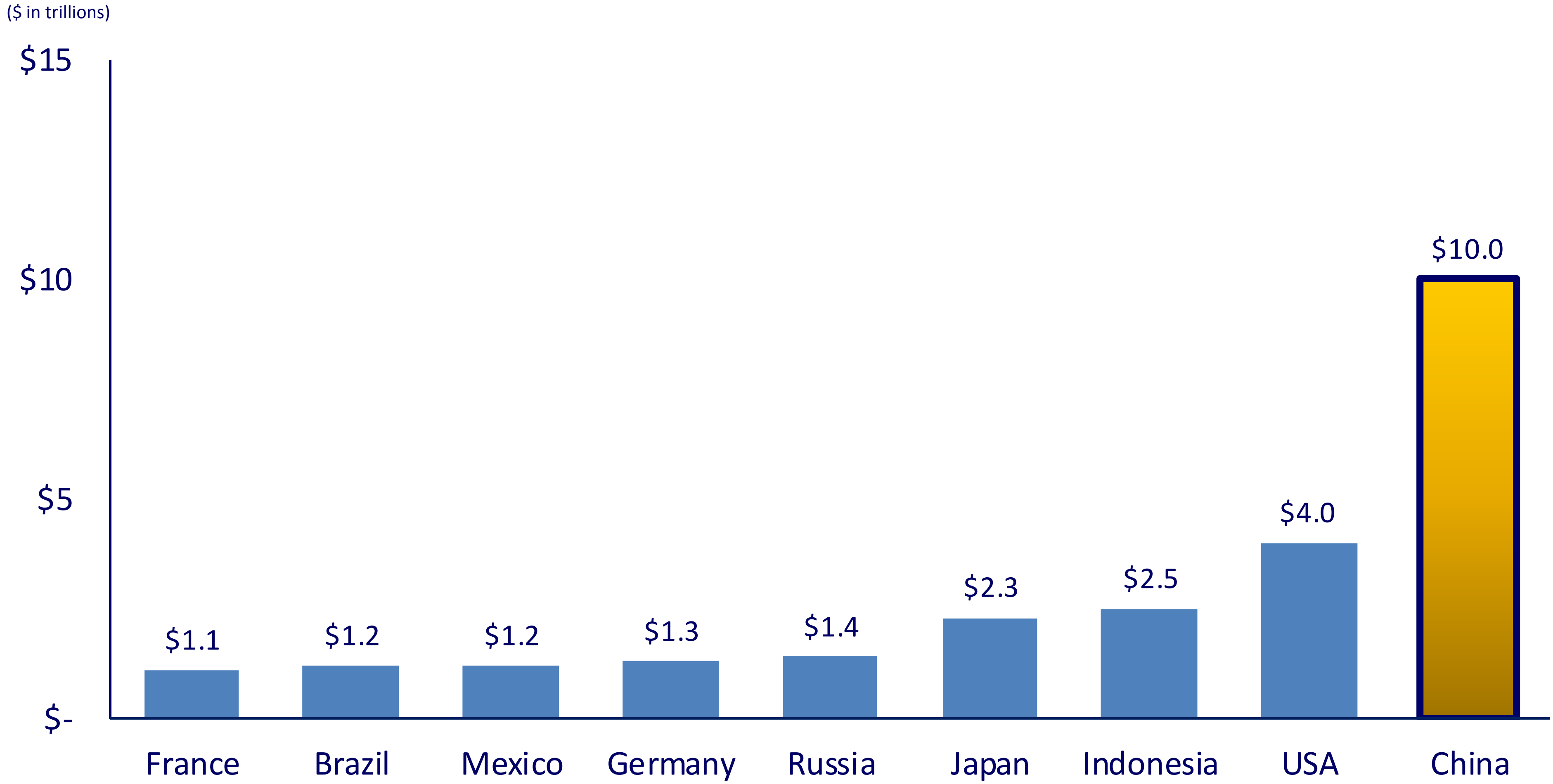
Source: CLSA, Macao DSEC, Hong Kong Tourism Board, Bloomberg.

Chinese Middle Class Consumption Growth

1

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

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



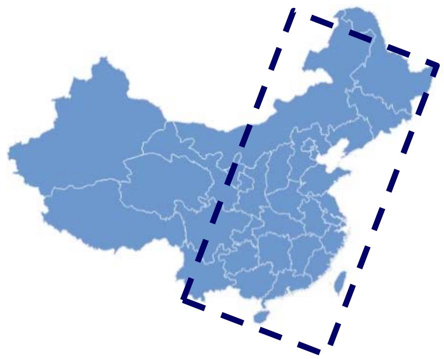
Continued Chinese Middle Class Consumption Growth is Expected to Contribute to the Macao Mass Tourism Opportunity

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.

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
- 70 - 75 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
- 4-10 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
- 50-60 trains in each direction each day

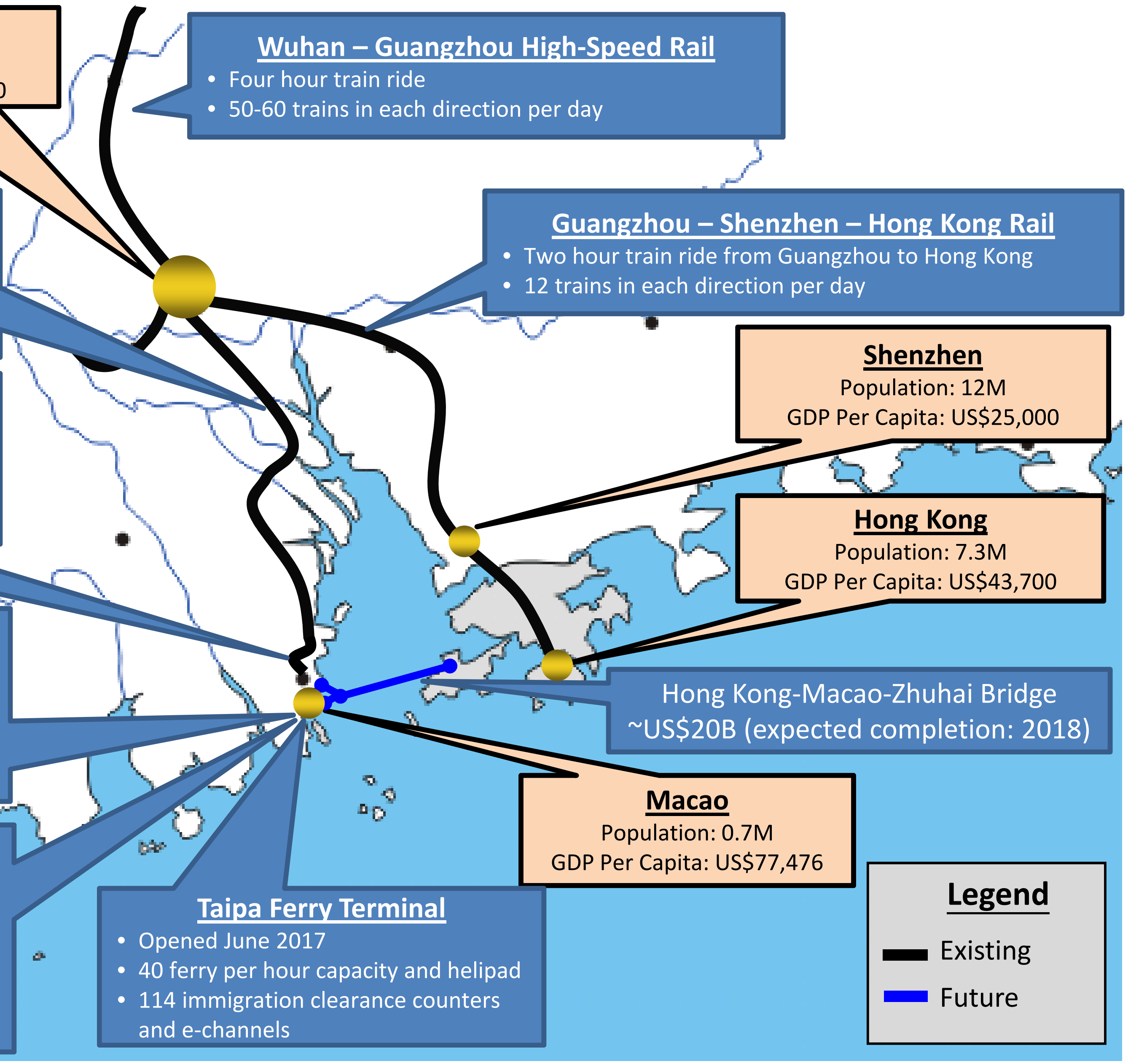
Plan to Continue Heavy Investment in the High Speed Rail System – Approximately US$130 Billion Per Year for the 2016-2020 Period

Source: SCMP, New York Times, Chinatrainguide.com, LVS.

Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

2

LAS VEGAS SANDS CORP.



Guangzhou
Population: 16M
GDP Per Capita: US$20,000

Wuhan – Guangzhou High-Speed Rail
- Four hour train ride
- 50-60 trains in each direction per day

Guangzhou – Zhuhai Intercity Rail
- 60 - 80 minute train ride (2+ hours by bus)
- 70 – 75 trains in each direction per day
- Final link to Gongbei border gate completed in January 2013

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

Shenzhen
Population: 12M
GDP Per Capita: US$25,000

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

Hong Kong
Population: 7.3M
GDP Per Capita: US$43,700

Gongbei – Hengqin Railway
- Connects the Gongbei border crossing with Hengqin Island
- Stops at Lotus Bridge crossing and ends at Chimelong theme park
- Expected completion 2019

Hong Kong-Macao-Zhuhai Bridge
~US$20B (expected completion: 2018)

Macao
Population: 0.7M
GDP Per Capita: US$77,476

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 8.5M visitors in '16. 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: DSEC, World Bank, Bloomberg, SCMP, Shenzen Government Online, Government of Guangzhou Municipality, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2016 except 2017 data for Macao.

The Hong Kong-Macao-Zhuhai Bridge

$20 Billion 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 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 and offer parking for ~3,000 inbound cars
- 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: Xinhua, China Daily, SCMP, HZMB.hk., Macau News.

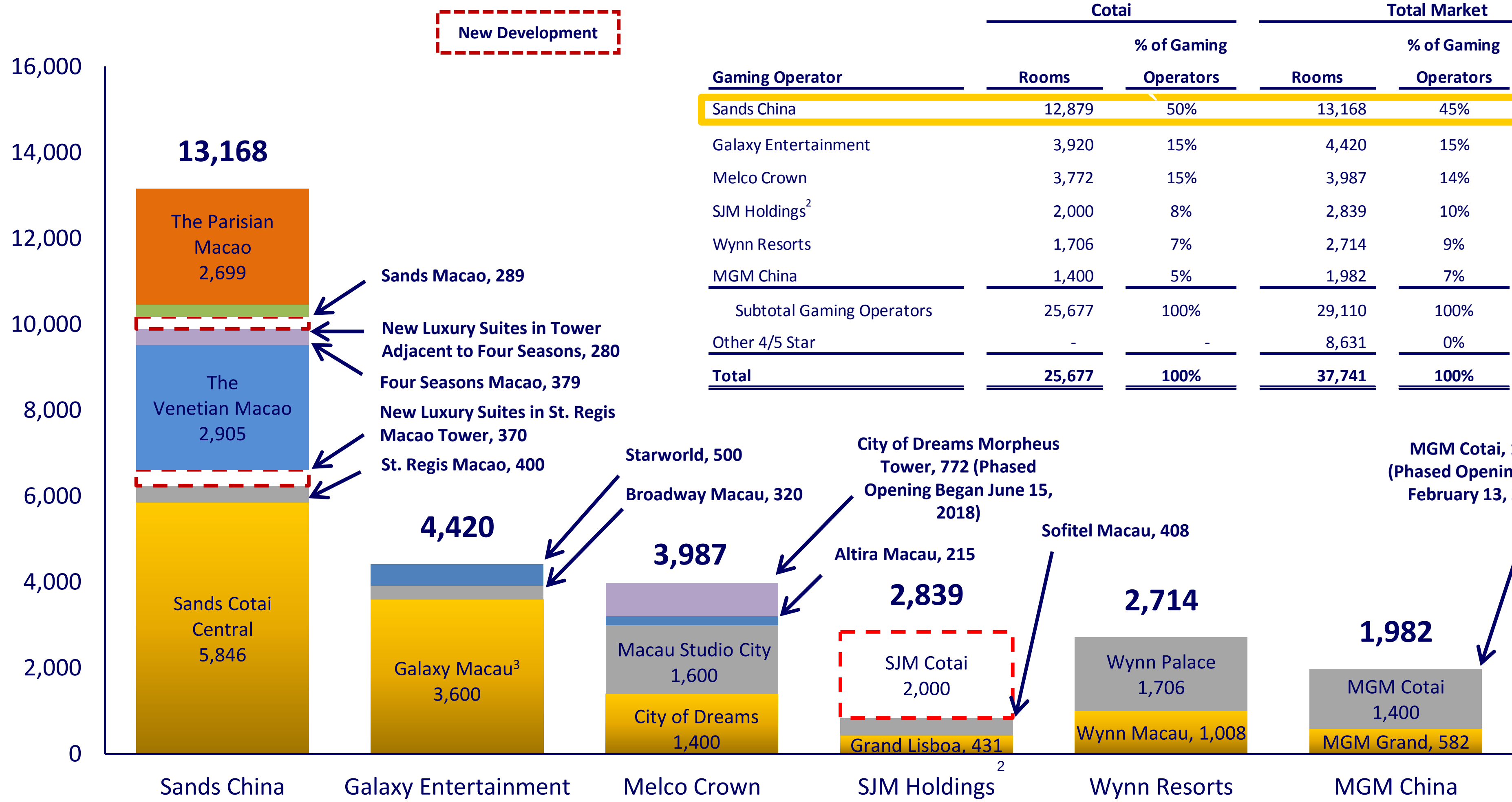
Market Leading Hotel Capacity at SCL

3

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

Sands
LAS VEGAS SANDS CORP.

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



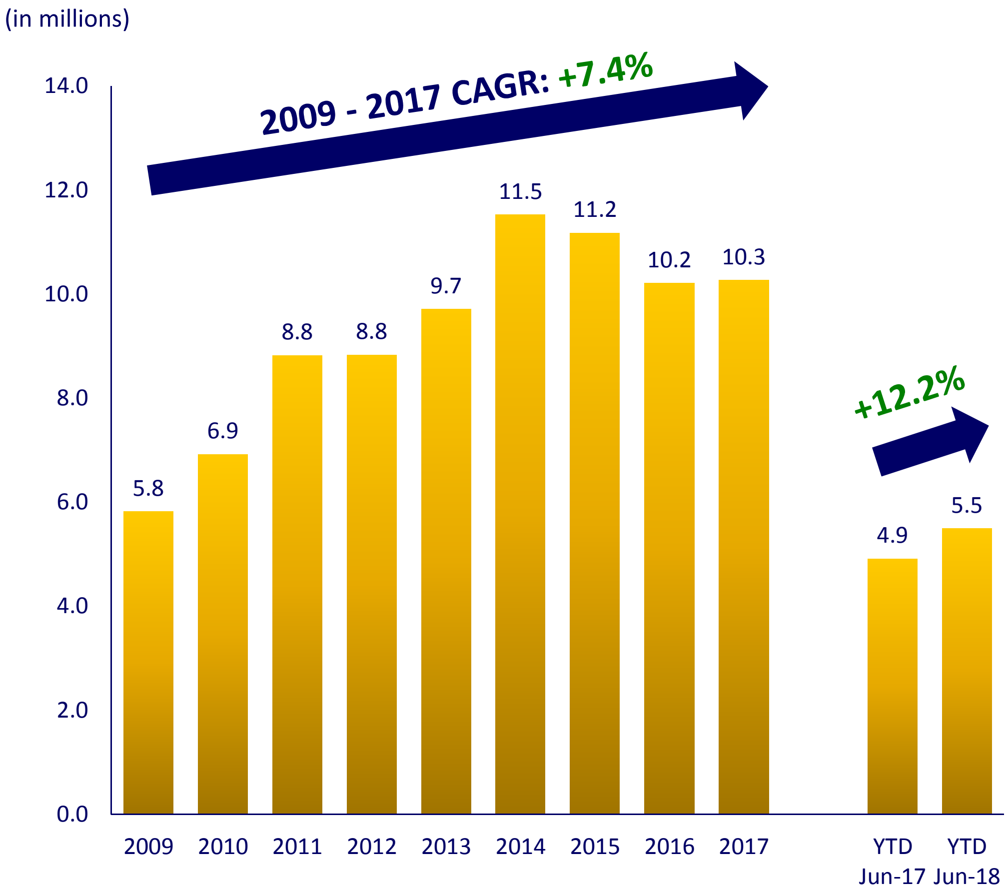
	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	12,879	50%	13,168	45%	35%
Galaxy Entertainment	3,920	15%	4,420	15%	12%
Melco Crown	3,772	15%	3,987	14%	10%
SJM Holdings[2]	2,000	8%	2,839	10%	8%
Wynn Resorts	1,706	7%	2,714	9%	7%
MGM China	1,400	5%	1,982	7%	5%
Subtotal Gaming Operators	25,677	100%	29,110	100%	77%
Other 4/5 Star	-	-	8,631	0%	23%
Total	**25,677**	**100%**	**37,741**	**100%**	**100%**

With a Market-Leading ~US$14 Billion of Investment – by 2020, SCL Hotel Inventory Will Represent 50% of All Hotel Rooms on Cotai

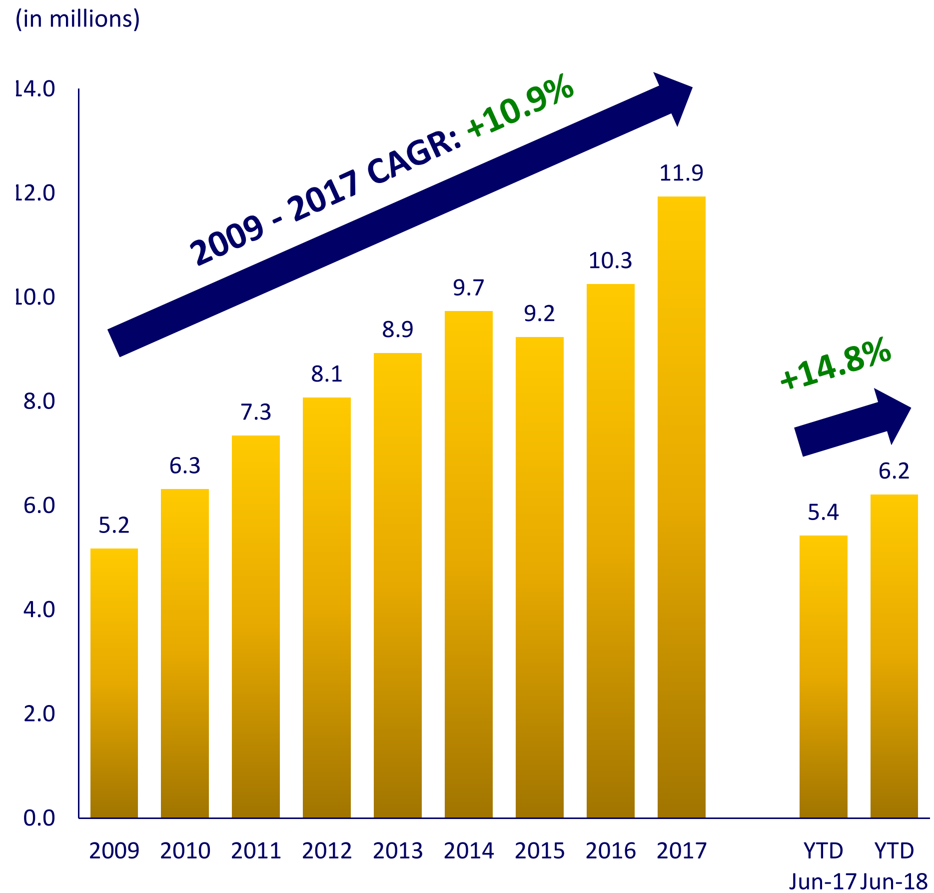
1. In addition to the hotel rooms that are owned by gaming operators presented here, there are approximately 8,631 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at June 30, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.
Source: Public company filings, Macao DSEC.

4 Overnight Visitation to Macao Is Growing Faster Than and Now Exceeds "Day-trip" Visitation

Day-Trip Visitors to Macao from China



Overnight Visitors to Macao from China



Benefitting From Additional Hotel Capacity and Transportation Infrastructure
Overnight Visitation Grew 14.8%, while "Day-trip" Visitation Increased 12.2% in YTD June '18

Source: Macao DSEC (Statistics and Census Service of the Macao Government) statistical database.

The Greater Bay Area

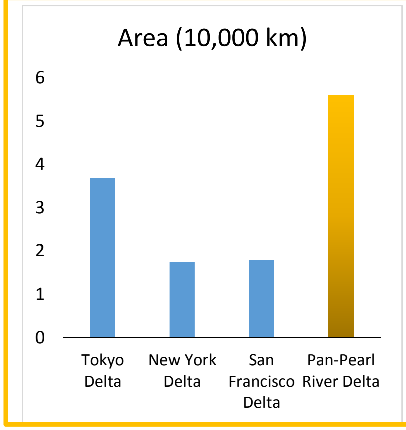
Promoting the Economic and Social Integration of the Pearl River Delta

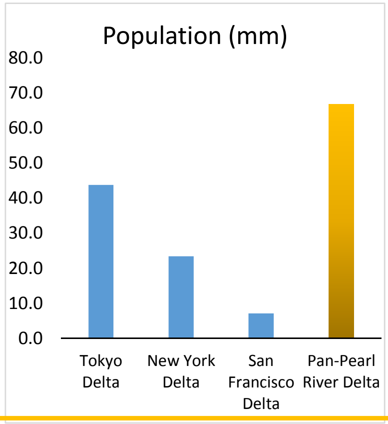
5

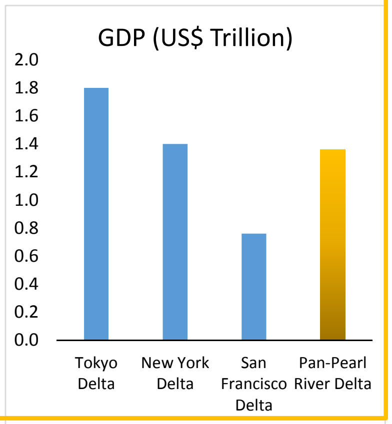
- The Greater Bay Area ("GBA") initiative was officially presented during the 12th National Peoples Congress in March 2017
- The GBA initiative promotes the development of the Pearl River Delta region via economic and social integration of 11 cities, including Hong Kong, Macao and nine major cities of 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-Macao-Zhuhai bridge (expected completion in 2018)







The Greater Bay Area 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

Sands LAS VEGAS SANDS CORP.

Map of Hengqin Island New Area

Important Facts

- Island adjacent to Macao (3X the size of Macao) that has been identified as a strategic zone for cooperation among Guangdong Province, Hong Kong and Macao
- Master-planned island with greater than US$20 billion of investment focused on tourism development, industrial and technological innovation and education
- One of three current "New Area" reform zones in China
- Designed to contribute to the diversification of Macao
  - US$3.2 billion Chimelong International Ocean Resort opened January 28, 2014 and attracted 8.5M visitors in 2016. 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.
- Favorable tax environment for corporations and certain individuals
  - Corporate tax: Reduced corporate tax of 15% for eligible Hengqin enterprises, compared to an average of 25% in China
  - Personal tax: Hong Kong and Macao residents working in Hengqin will only pay personal income tax on a par with the lower rates in the Special Administrative Regions

Source: Macau Daily, Zhuhai Daily, Chimelong Group, Hengqin New Area Administrative Committee, Themed Entertainment Association.
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

Sands LAS VEGAS SANDS CORP.

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Net income	$ 579	$ 639	$ 684	$ 1,361	$ 1,616	$ 676
Add (deduct):						
Income tax expense (benefit)	69	78	73	(429)	(571)	81
Loss on modification or early retirement of debt	5	-	-	-	3	-
Other (income) expense	36	25	19	14	26	(44)
Interest expense, net of amounts capitalized	78	79	83	87	89	93
Interest income	(3)	(4)	(4)	(5)	(5)	(9)
Loss (gain) on disposal or impairment of assets	3	3	21	(7)	5	105
Amortization of leasehold interests in land	10	9	9	9	9	9
Depreciation and amortization	321	327	265	258	264	274
Development expense	3	2	3	5	3	2
Pre-opening expense	2	4	1	1	1	2
Stock-based compensation	3	4	4	3	4	3
Corporate expense	42	42	51	38	56	33
Consolidated Adjusted Property EBITDA	$ 1,148	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 1,225

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

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 June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income attributable to Las Vegas Sands Corp.	$ 556	$ 546	$ 2,012	$ 1,027
Pre-opening expense	2	4	3	6
Development expense	2	2	5	5
Loss on disposal or impairment of assets	105	3	110	6
Other (income) expense	(44)	25	(18)	61
Loss on modification or early retirement of debt	-	-	3	5
Nonrecurring non-cash income tax benefit of U.S. tax reform[1]	-	-	(670)	-
Income tax impact on net income adjustments[2]	(5)	-	(6)	-
Noncontrolling interest impact on net income adjustments	(28)	(3)	(30)	(5)
Adjusted net income	$ 588	$ 577	$ 1,409	$ 1,105
Hold-normalized casino revenue	(7)	(139)		
Hold-normalized casino expense	16	37		
Income tax impact on hold adjustments [2]	(6)	16		
Noncontrolling interest impact on hold adjustments	6	1		
Hold-normalized adjusted net income	$ 597	$ 492		

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Per diluted share of common stock:				
Net income attributable to Las Vegas Sands Corp.	$ 0.70	$ 0.69	$ 2.55	$ 1.29
Pre-opening expense	-	0.01	-	0.01
Development expense	-	-	0.01	0.01
Loss on disposal or impairment of assets	0.13	-	0.14	0.01
Other (income) expense	(0.05)	0.03	(0.02)	0.07
Loss on modification or early retirement of debt	-	-	-	0.01
Nonrecurring non-cash income tax benefit of U.S. tax reform	-	-	(0.85)	-
Income tax impact on net income adjustments	(0.01)	-	(0.01)	-
Noncontrolling interest impact on net income adjustments	(0.03)	-	(0.04)	(0.01)
Adjusted earnings per diluted share	$ 0.74	$ 0.73	$ 1.78	$ 1.39
Hold-normalized casino revenue	(0.01)	(0.18)		
Hold-normalized casino expense	0.02	0.05		
Income tax impact on hold adjustments	-	0.02		
Noncontrolling interest impact on hold adjustments	0.01	-		
Hold-normalized adjusted earnings per diluted share	$ 0.76	$ 0.62		
Weighted average diluted shares outstanding	790	792	790	794

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 in applying it to the 2018 income tax provision 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 the 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.
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Non-GAAP Trailing Twelve Month Supplemental Schedule

($ in millions)	2Q17	3Q17	4Q17	1Q18	2Q18	TTM 2Q18
Cash Flows From Operations	$ 1,146	$ 1,113	$ 1,321	$ 1,397	$ 1,107	$ 4,938
Adjust for:						
(Provision for) recovery of doubtful accounts	(22)	(23)	(19)	16	(7)	(33)
Foreign exchange gains (losses)	(5)	(15)	(15)	(12)	48	6
Other non-cash items	(22)	(30)	500	632	(22)	1,080
Changes in working capital	(119)	(66)	(166)	(139)	(62)	(433)
Add: Stock-based compensation expense	4	4	3	4	3	14
Add: Corporate expense	42	51	38	56	33	178
Add: Pre-opening and development expense	6	4	6	4	4	18
Add: Other expense	100	98	96	113	40	347
Add: Income tax expense (benefit)	78	73	(429)	(571)	81	(846)
LVS Consolidated Adjusted Property EBITDA	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 1,225	$ 5,269
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 256	$ 264	$ 324	$ 348	$ 331	
Sands Cotai Central	134	154	202	201	176	
The Parisian Macao	106	136	89	116	114	
Four Seasons Macao	60	51	71	73	72	
Sands Macao	39	41	40	47	52	
Ferries and Other	5	5	4	4	5	
Macao Operations	600	651	730	789	750	2,920
Marina Bay Sands	492	442	457	541	368	1,808
U.S.:						
Las Vegas Operating Properties	79	76	114	141	77	
Sands Bethlehem	37	40	34	29	30	
U.S. Operating Properties	116	116	148	170	107	541
LVS Consolidated Adjusted Property EBITDA	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 1,225	$ 5,269

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Historical Hold-Normalized Adj. Property EBITDA[1]

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Macao Operations[2]						
Reported	$ 626	$ 600	$ 651	$ 730	$ 789	$ 750
Hold-Normalized Adjustment	(32)	(3)	(10)	27	(22)	(20)
Hold-Normalized	$ 594	$ 597	$ 641	$ 757	$ 767	$ 730
Marina Bay Sands						
Reported	$ 364	$ 492	$ 442	$ 457	$ 541	$ 368
Hold-Normalized Adjustment	23	(106)	(32)	(68)	(111)	-
Hold-Normalized	$ 387	$ 386	$ 410	$ 389	$ 430	$ 368
Las Vegas Operations						
Reported	$ 122	$ 79	$ 76	$ 114	$ 141	$ 77
Hold-Normalized Adjustment	(2)	7	14	-	-	29
Hold-Normalized	$ 120	$ 86	$ 90	$ 114	$ 141	$ 106
Sands Bethlehem						
Reported	$ 36	$ 37	$ 40	$ 34	$ 29	$ 30
Hold-Normalized	$ 36	$ 37	$ 40	$ 34	$ 29	$ 30
LVS Consolidated						
Reported	$ 1,148	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 1,225
Hold-Normalized Adjustment	(11)	(102)	(28)	(41)	(133)	9
Hold-Normalized	$ 1,137	$ 1,106	$ 1,181	$ 1,294	$ 1,367	$ 1,234

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 hold-normalized adjusted property EBITDA impact.
2. 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.

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

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

Sands LAS VEGAS SANDS CORP.

($ in millions)	2Q17	2Q18	Change
As Reported	$ 256	$ 331	29.3%
Hold-Normalized Casino Revenues	(16)		
Hold-Normalized Casino Expense	9		
Hold-Normalized	$ 249	$ 331	32.9%

1. Hold-normalized adjusted property EBITDA at The Venetian Macao for Q2 2017 as referenced in our Second Quarter 2018 Earnings Call is calculated when the quarter's rolling win percentage is outside of the 3.00% to 3.30% band by applying a rolling win percentage of 3.15% to the rolling volume for the quarter to determine the hold-adjustment. Gaming taxes, commissions paid to third parties on incremental win, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in the 2Q18 Earnings Call Supplemental Materials for further detail.

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