



The Venetian Macao



Sands Cotai Central, Macao



Marina Bay Sands, Singapore



The Parisian Macao



3Q18 Earnings Call Presentation

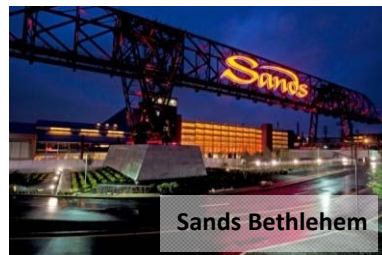
October 24, 2018



Sands Macao



Four Seasons Macao



Sands Bethlehem



The Venetian Las Vegas



The Palazzo, Las Vegas

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 net revenue," "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 October 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



- 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

Third Quarter 2018 Financial Highlights



Quarter Ended September 30, 2018 vs Quarter Ended September 30, 2017

(\$ in millions, except per share information)

	Actual		Hold-Normalized	
Net Revenue	\$3,372	+6.7%	\$3,356	+6.6%
Net Income	699	+2.2%		
Adjusted Net Income Attributable to LVS	604	-0.3%	593	+1.9%
Diluted EPS	\$0.73	+1.4%		
Adjusted Diluted EPS	\$0.77	-	\$0.75	+2.7%
Adjusted Property EBITDA:				
Macao Operations	\$754	+15.8%	\$754	+17.6%
Marina Bay Sands	419	-5.2%	386	-5.9%
Las Vegas	76	-	97	+7.8%
Sands Bethlehem	33	-17.5%	33	-17.5%
Total	\$1,282	+6.0%	\$1,270	+7.5%
Capital Return (Recurring Dividend at \$0.75 / Share)	\$588			
Share Repurchases	300			
Total Capital Returned	\$888			

- **Macao - Operations Strength**
- **Singapore - Resilient Mass and Non-Gaming Business**
- **Increasing Return of Capital to Shareholders**

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

Third Quarter 2018 Financial Results



Quarter Ended September 30, 2018 vs Quarter Ended September 30, 2017

(\$ in millions, except per share information)	3Q17	3Q18	\$ Change	% Change
Net Revenue	\$ 3,161	\$ 3,372	\$ 211	6.7%
Net Income	\$ 684	\$ 699	\$ 15	2.2%
Adjusted Property EBITDA	\$ 1,209	\$ 1,282	\$ 73	6.0%
Adjusted Property EBITDA Margin	38.2%	38.0%		-20 bps
Diluted EPS	\$ 0.72	\$ 0.73	\$ 0.01	1.4%
Adjusted Diluted EPS	\$ 0.77	\$ 0.77	\$ -	0.0%
Dividends per Common Share	\$ 0.73	\$ 0.75	\$ 0.02	2.7%
Hold-Normalized :				
Adjusted Property EBITDA	\$ 1,181	\$ 1,270	\$ 89	7.5%
Adjusted Property EBITDA Margin	37.5%	37.8%		30 bps
Adjusted Diluted EPS	\$ 0.73	\$ 0.75	\$ 0.02	2.7%

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



As of September 30, 2018:

- Cash Balance – \$4.79 billion
- Debt – \$11.96 billion¹
- Net Debt – \$7.18 billion
- Net Debt to TTM EBITDA – 1.3x

Trailing twelve months ended September 30, 2018:

- Cash Flow from Operations – \$4.72 billion
- Adjusted Property EBITDA – \$5.34 billion
- LVS Dividends Paid – \$2.35 billion
- SCL Dividends Paid – \$615 million²

Figures as of September 30, 2018
(\$ in millions)

	Sands China Ltd.	Singapore	U.S. Operations ³	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	\$2,092	\$340	\$2,250	\$103	\$4,785
Debt ¹	\$5,441	\$3,051	\$3,471	\$0	\$11,963
Net Debt	\$3,349	\$2,711	\$1,221	(\$103)	\$7,178
Trailing Twelve Months Adjusted Property EBITDA	\$3,023 ⁴	\$1,785	\$534 ⁵	\$0	\$5,342
Gross Debt to TTM Adjusted Property EBITDA	1.8 x ⁶	1.7 x ⁶	6.5 x	NM	2.2 x
Net Debt to TTM Adjusted Property EBITDA	1.1 x	1.5 x	2.3 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 The Flexibility to Make Investments in New Jurisdictions – Allows Potential Investments of \$20 Billion or More in the Future

1. Debt balances shown here are net of deferred financing costs and original issue discounts of \$119 million and exclude capital leases. SCL debt balance is net of a cumulative interest rate swap fair value adjustment of \$7 million.

2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended September 30, 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 \$3.16 billion.

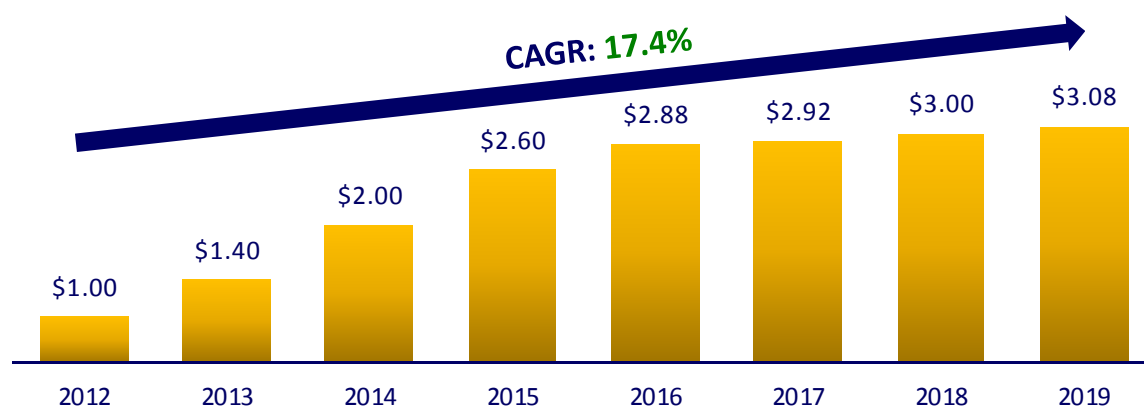
6. This ratio is a simplified calculation using adjusted property EBITDA. The TTM adjusted property EBITDA amounts shown above are different from the calculation as defined per respective debt agreements for covenant compliance purposes. For Sands China, Marina Bay Sands and U.S. Operations, the leverage ratio for covenant compliance purposes was 0.0x, 1.8x and 0.4x, respectively.

LVS Increasing Return of Capital to Shareholders

\$21.6 Billion of Capital Returned to Shareholders Since 2012



LVS Recurring Dividends per Share¹



Total Capital Returned to Shareholders

\$ in millions	Year Ended December 31,							YTD 2018	Total
	2012	2013	2014	2015	2016	2017	2018		
LVS Dividends Paid ¹	\$823	\$1,153	\$1,610	\$2,074	\$2,290	\$2,310	\$1,771		\$12,031
LVS Special Dividend Paid	2,262	-	-	-	-	-	-		2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	475		3,290
Subtotal LVS	\$3,085	\$1,723	\$3,275	\$2,279	\$2,290	\$2,685	\$2,246		\$17,583
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	\$2,861		\$21,600

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

■ Dividends:

- The LVS Board of Directors announced the increase of the LVS recurring dividend for the 2019 calendar year by \$0.08 to \$3.08 per share (\$0.77 per share payable quarterly)
- Las Vegas Sands is committed to maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow

■ Repurchases:

- 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 third quarter of 2018, \$300 million of common stock was repurchased (4.6 million shares at a weighted average price of \$65.18 per share)
- The company currently has \$2.10 billion available under its current repurchase authorization
- Since the inception of the company's share repurchase program in 2013, the company has returned \$3.29 billion to shareholders through the repurchase of 48.5 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.

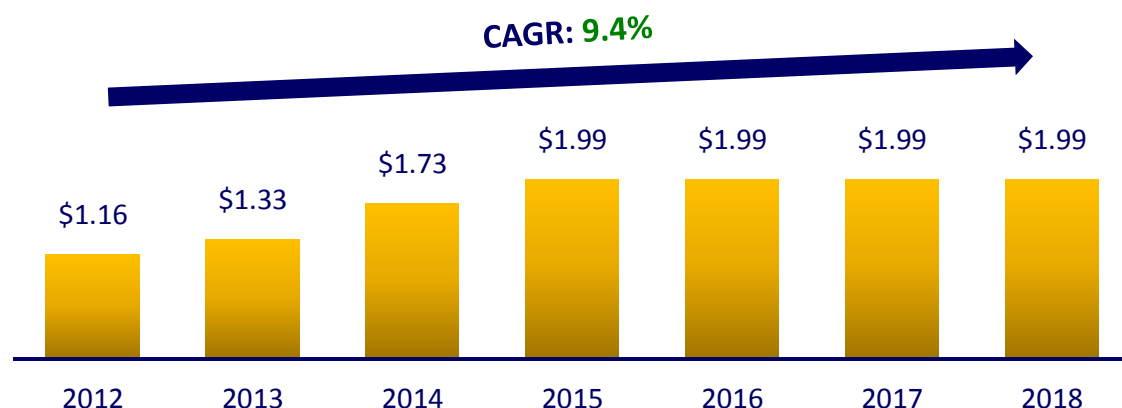
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China (total Sands China dividends paid since 2012 were \$13.4 billion).

SCL Return of Capital to Shareholders

US\$13.4 Billion of Capital Returned to Shareholders Since 2012



SCL Recurring Dividends per Share (HK\$)¹



- 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

SCL Total Capital Returned to Shareholders

\$ in millions	Year Ended December 31,						YTD 2018	Total
	2012	2013	2014	2015	2016	2017		
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
Total²	\$ 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 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.

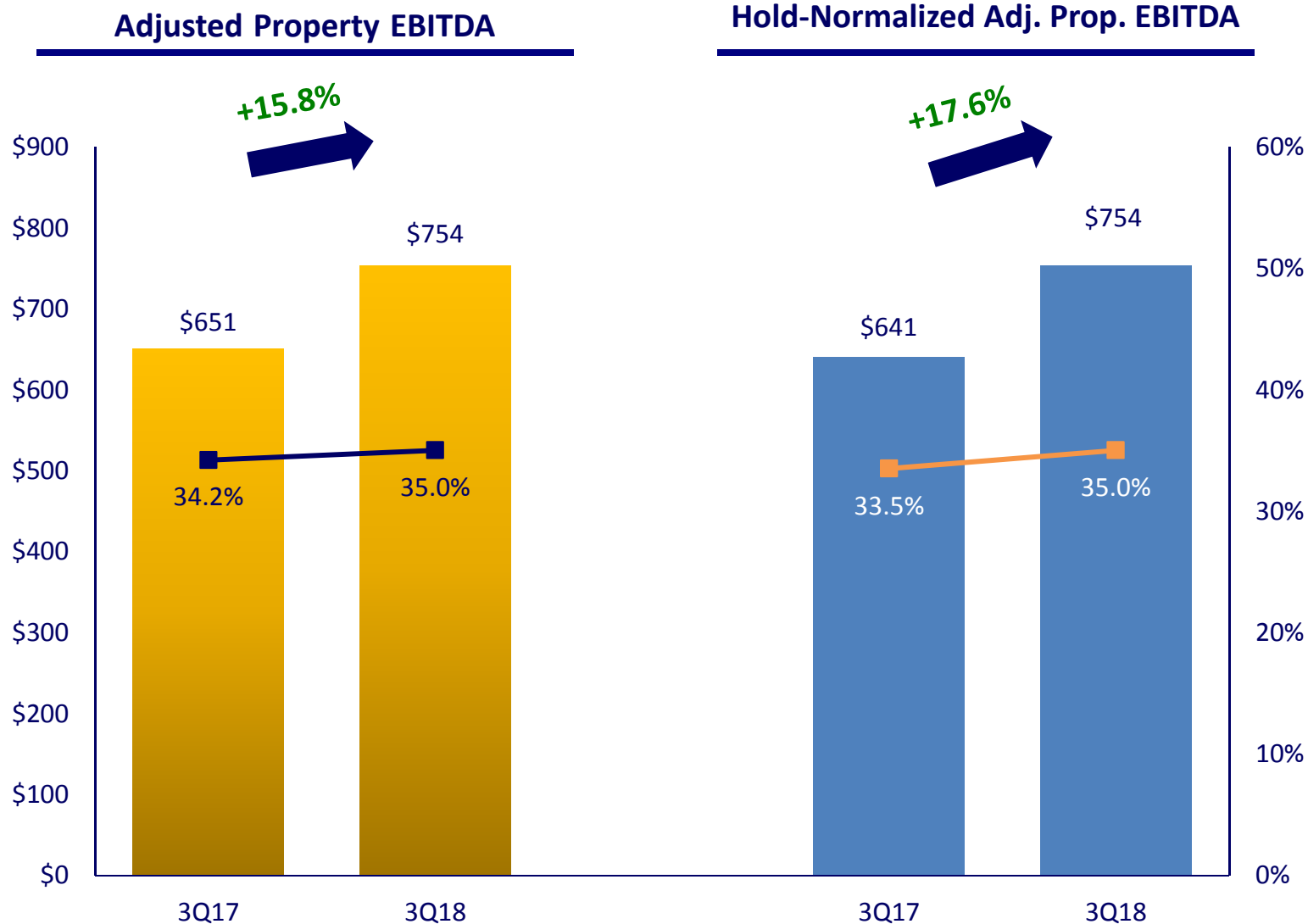
Macao Operations EBITDA Performance

Quarter Ended September 30, 2018 vs Quarter Ended September 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			
	3Q17	3Q18	Growth		3Q17	3Q18	Growth		3Q17	3Q18	Growth bps	
			\$	%			\$	%				
The Venetian Macao	\$702	\$857	\$155	22.1%	\$264	\$344	\$80	30.3%	37.6%	40.1%	250	
Sands Cotai Central	467	537	70	15.0%	154	188	34	22.1%	33.0%	35.0%	200	
The Parisian Macao	411	389	(22)	-5.4%	136	122	(14)	-10.3%	33.1%	31.4%	(170)	
Four Seasons/Plaza Casino	140	167	27	19.3%	51	53	2	3.9%	36.4%	31.7%	(470)	
Total Cotai	1,720	1,950	230	13.4%	605	707	102	16.9%	35.2%	36.3%	110	
The Sands Macao	142	160	18	12.7%	41	41	-	0.0%	28.9%	25.6%	(330)	
Ferry Operations and Other	40	42	2	5.0%	5	6	1	20.0%	12.5%	14.3%	180	
Total Macao	1,902	2,152	250	13.1%	651	754	103	15.8%	34.2%	35.0%	80	
				Revenue Growth					EBITDA Growth			

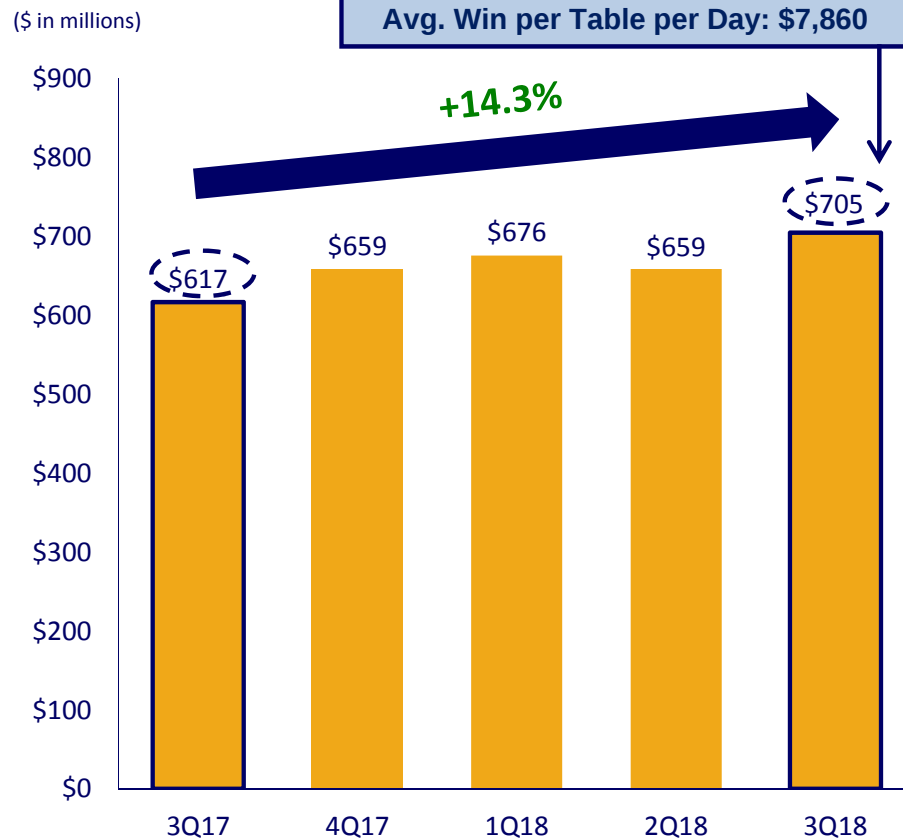
Sands China Mass Market Table Update



Mass Market Table Win Grew 18.4% in 3Q18 vs. 3Q17

SCL Base Mass Table Win by Quarter

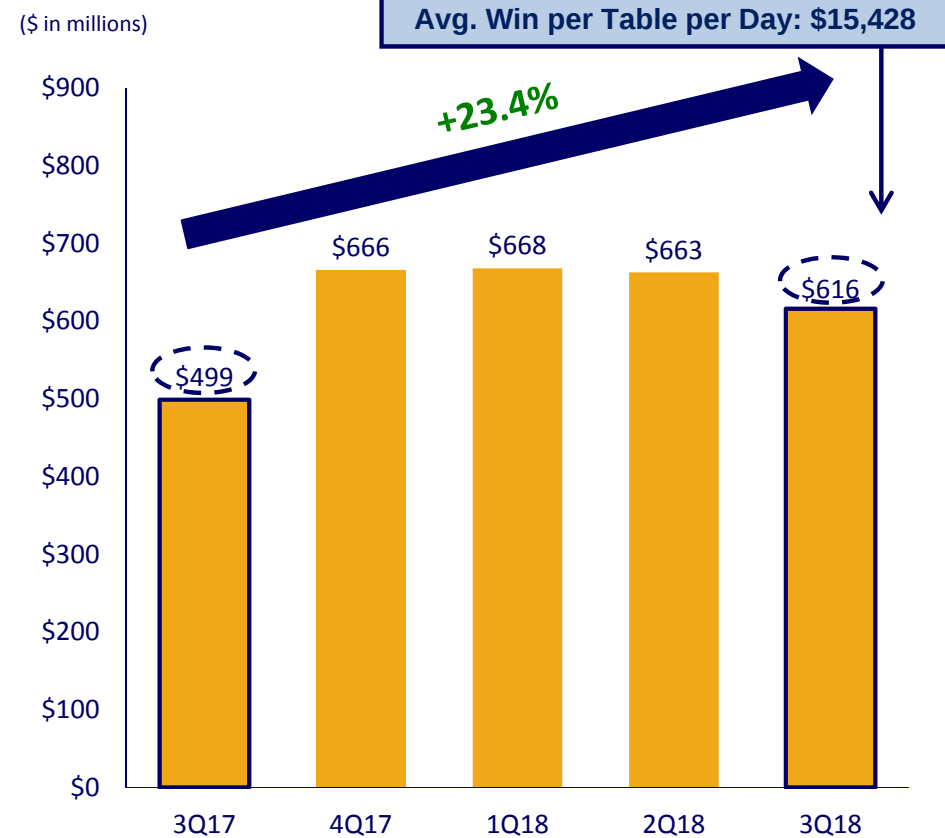
Sands China Departmental Profit Margin: 35% - 45%



Avg. Tables	1,038	1,028	1,016	993	975
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SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%



Avg. Tables	378	409	429	429	434
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Sands China's Market Leading Mass Table Offering is Delivering Growth Year-Over-Year of 18.4%, Including 23.4% in Premium and 14.3% in Base, in the Macao Market's Most Profitable Segment

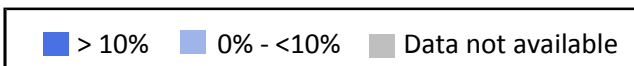
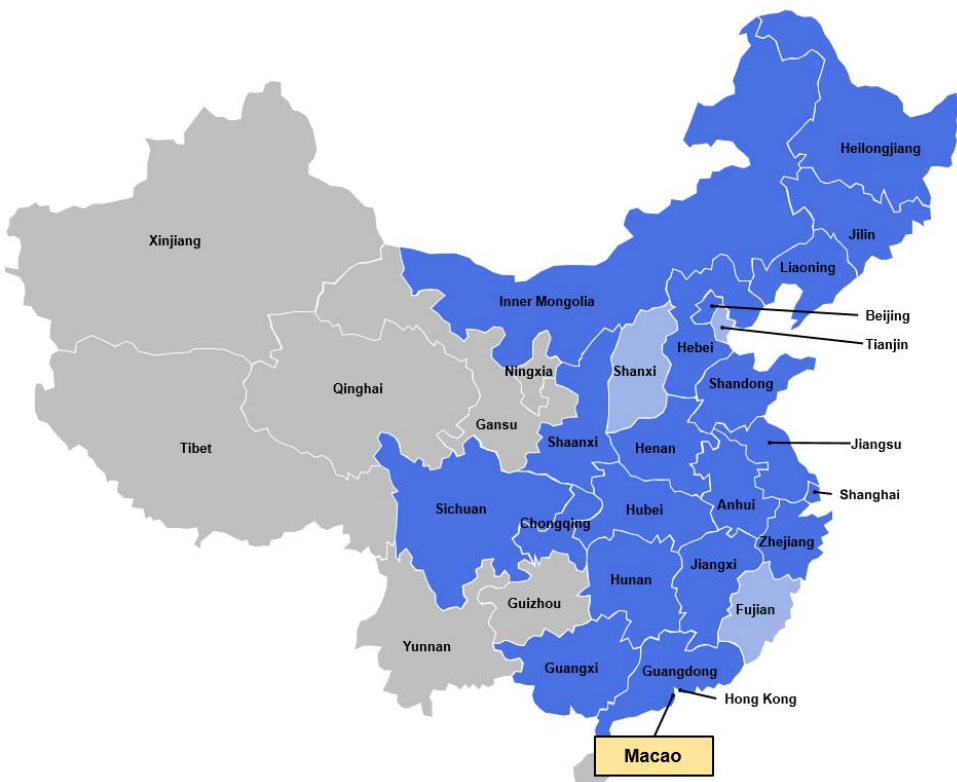
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Growing Visitation from China to Macao¹

Non-Guangdong Province Visitation Grew 16% for the Trailing Twelve Months Ended September 30, 2018



Year-Over-Year Visitation Growth from China



Visitation from China to Macao¹

Province	Twelve Months Ended September 30,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2017	2018	% Change			
Guangdong	9,082,659	10,034,262	+10%	108	\$10,346	9.2%
Hunan	961,456	1,130,639	+18%	68	\$6,600	1.7%
Fujian	815,714	880,210	+8%	38	\$10,432	2.3%
Hubei	701,709	817,318	+16%	59	\$7,784	1.4%
Zhejiang	618,134	750,004	+21%	55	\$11,935	1.4%
Guangxi	616,123	725,680	+18%	48	\$5,400	1.5%
Shanghai	593,059	669,425	+13%	24	\$15,934	2.8%
Jiangsu	551,225	665,641	+21%	80	\$13,550	0.8%
Henan	452,702	545,063	+20%	95	\$6,018	0.6%
Jiangxi	488,659	539,787	+10%	46	\$5,647	1.2%
Sichuan	390,553	470,769	+21%	82	\$5,656	0.6%
Beijing	344,256	378,298	+10%	22	\$16,306	1.7%
Liaoning	305,209	359,260	+18%	44	\$10,111	0.8%
Shandong	266,063	338,947	+27%	98	\$9,862	0.3%
Hebei	265,479	318,313	+20%	74	\$6,187	0.4%
Heilongjiang	271,540	329,038	+21%	38	\$6,100	0.9%
Anhui	253,724	293,427	+16%	61	\$5,521	0.5%
Chongqing	237,963	282,778	+19%	30	\$8,031	0.9%
Jilin	214,311	242,402	+13%	28	\$7,990	0.9%
Shanxi	207,878	223,204	+7%	37	\$5,385	0.6%
Tianjin	136,850	136,734	0%	15	\$16,472	0.9%
All Other Provinces	3,629,208	4,198,293	+16%	225	N/A	1.9%
Subtotal (Excluding Guangdong)	12,321,815	14,295,230	+16%	1,266	\$7,614	1.1%
Total China	21,404,474	24,329,492	+14%	1,375	\$7,829	1.8%

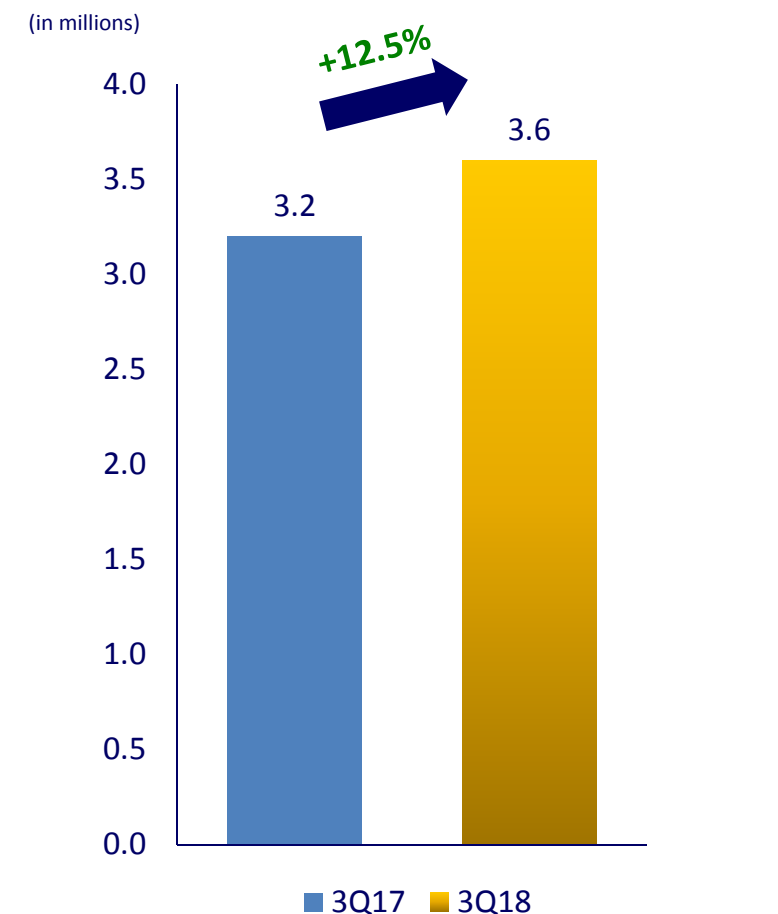
(1) Visitation figures shown exclude visitation from Hong Kong SAR.

Note: Penetration rates assume that each visitor to Macao 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.

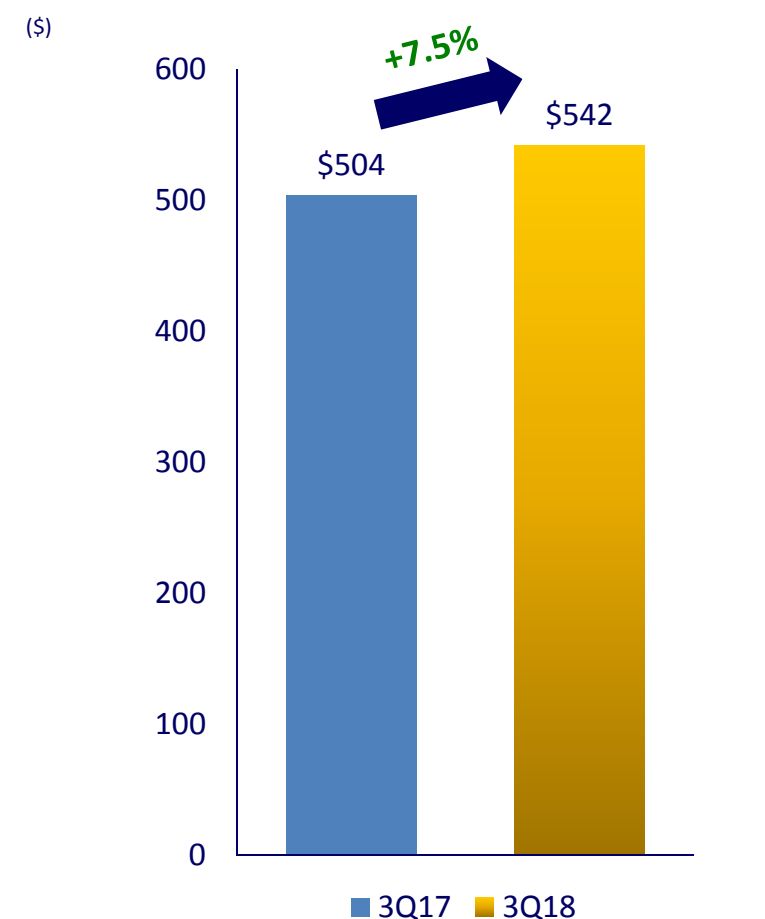
Macao Market: Expanding Overnight Visitation and Increasing Mass Gaming Win-per-Visit are Driving Growth

**Overnight Visits¹
From China**



**More Hotel Inventory Driving Strong
Growth in Overnight Visitation from China**

**Mass (Tables & Slots)
Win-per-Visit²**



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

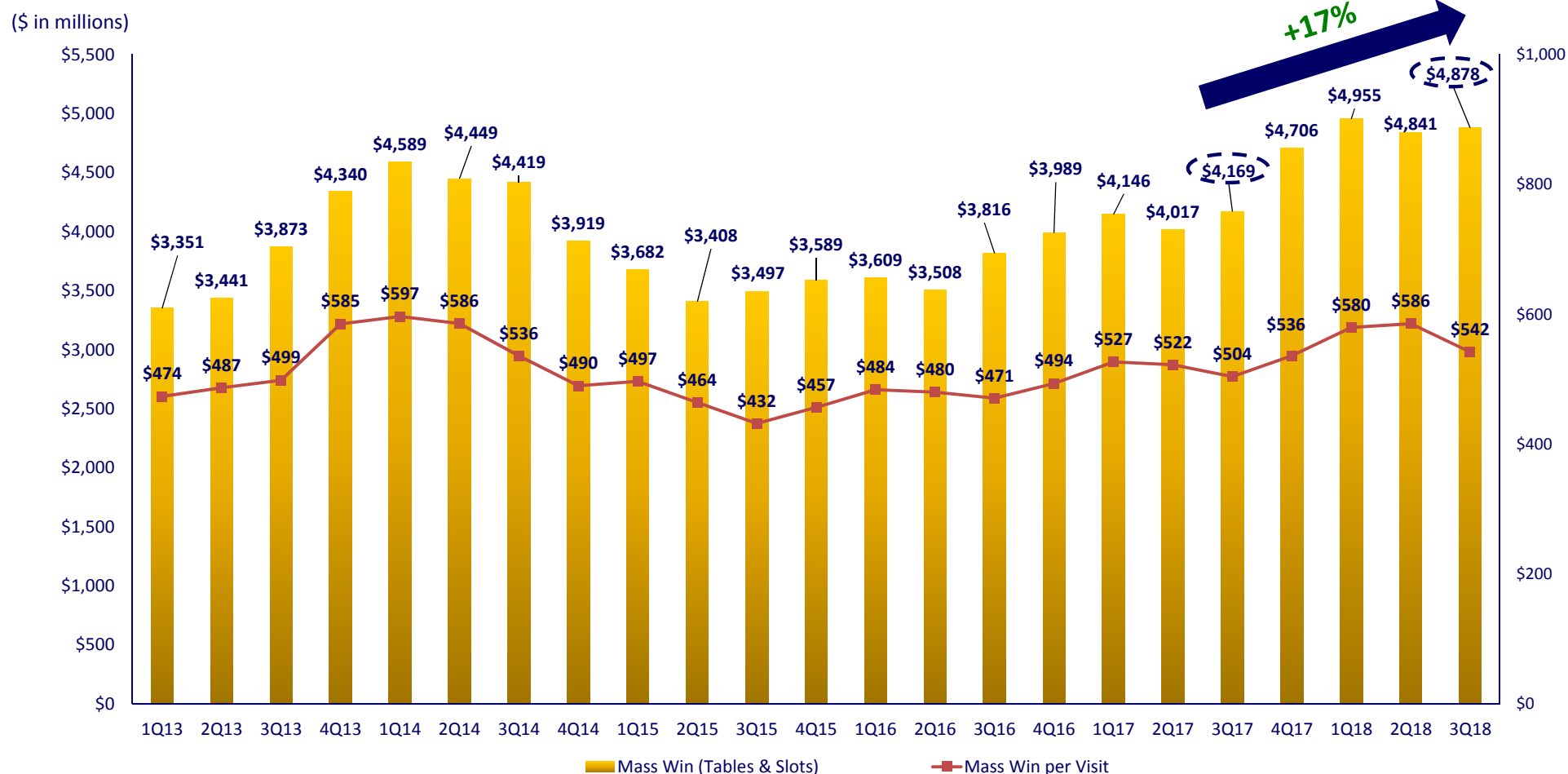
1. Source: Macao DSEC (Statistics and Census Service of the Macao Government) statistical database. Visitation figures shown exclude visitation from Hong Kong SAR.

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



Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit¹



We Estimate Macao Market-Wide Mass Win Increased ~17% and Mass Win-per-Visit Increased ~8% Y/Y in 3Q18

1. Market-wide mass GGR for all periods through 2Q18 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 3Q18 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 Market Mass Gaming Revenue

(\$ in millions)

	Mass Win (Tables and Slots) ¹				Total
	Q1	Q2	Q3	Q4	
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	\$4,841	\$4,878²		
Growth ('18 v '17)	19.5%	20.5%	17.0%²		

Consistent Growth in the Macao Market's High-Margin Mass Gaming Segment

1. Market-wide mass GGR for all periods through 2Q18 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 3Q18 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.

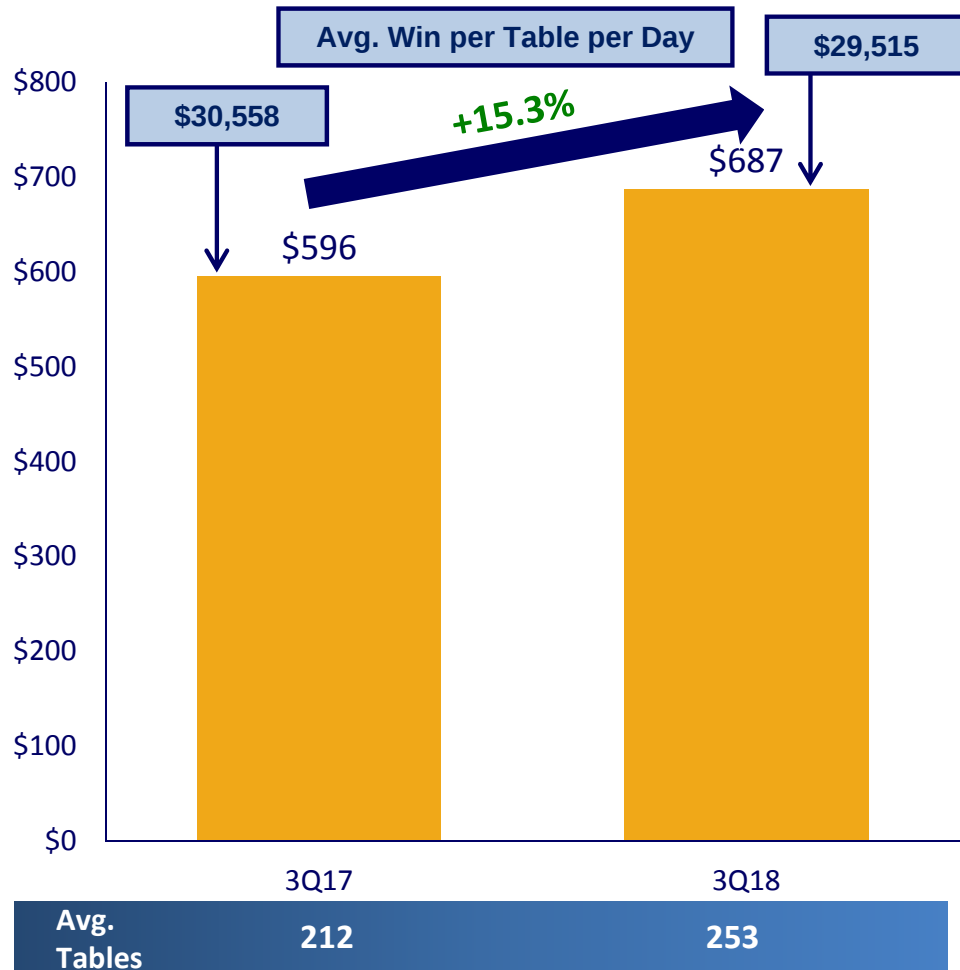
Source: Public company filings, Macao DICJ.

Sands China VIP Table Update



(\$ in millions, except per table amounts)

SCL Rolling Win by Quarter



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 Increased 15.3% in 3Q18 Compared to 3Q17

Macao Market: VIP Gaming



Macao Market VIP Gaming Revenue

(\$ in millions)

	VIP Win ¹				Total
	Q1	Q2	Q3	Q4	
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	\$4,208	\$4,230 ²		
Growth ('18 v '17)	21.0%	12.7%	3.2%²		

**The Macao Market's VIP Gaming Segment Has Ranged
Between \$4.1B and \$4.4B for the Last 5 Quarters**

1. Market-wide VIP GGR for all periods through 2Q18 is defined as mass win (tables and slots) as reported by the casino operators in their public. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

2. Market-wide VIP GGR for 3Q18 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

Ongoing Strategic Reinvestment across our Market-leading Macao Portfolio



	<u>Estimated Spend</u>	<u>Expected Timeframe</u>
The Londoner:		
– <u>Renovation, expansion and rebranding of SCC to The Londoner Macao</u>	~\$1.35B	Commencement in 2019 – phased to minimize disruption during peak periods – Phased completion throughout 2020 and 2021
New Luxurious Hotel Towers:		
– <u>St. Regis Tower Suites Macao:</u> Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF	~\$400M	Work is progressing – anticipated completion in Q1 2020
– <u>Four Seasons Tower Suites Macao:</u> Expand suite inventory with approximately 290 new luxury suites, ranging in size from 2,000 to 4,700 SF	~\$450M	Work is progressing – anticipated completion in Q1 2020
Total Spend: Londoner, St. Regis Tower Suites and Four Seasons Tower Suites	~\$2.2B	
Other Ongoing Projects:		
– <u>The Parisian Macao:</u> Creating additional luxury suites		Phases I and II are completed, Phase III is progressing and is anticipated to be completed by end of 2018
– <u>The Venetian Macao:</u> VIP gaming areas expanded and refurbished		Work is progressing – phased completion throughout 2018 and 2019
– <u>The Plaza Macao:</u> VIP gaming areas expanded and refurbished		Work is progressing – phased 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**

Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



New Development

Leadership in Macao

- 1 **Investment:**
 - ~\$13 billion today, ~\$15 billion by 2021
 - Nearly 30 million square feet of interconnected facilities on Cotai
- 2 **Hotel Inventory:**
 - ~12,200 rooms and luxury suites as of 3Q18
 - >50% of hotel inventory on Cotai
- 3 **Retail:**
 - ~1.9 million square feet of gross leasable retail – revenue of \$483 million as of TTM 3Q18
- 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:**
 - ~290 new suites in the Four Seasons Tower Suites Macao by 1Q20
 - ~370 new suites in the St. Regis Tower Suites Macao by 1Q20
 - The re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai upon completion of its phased opening throughout 2020 and 2021

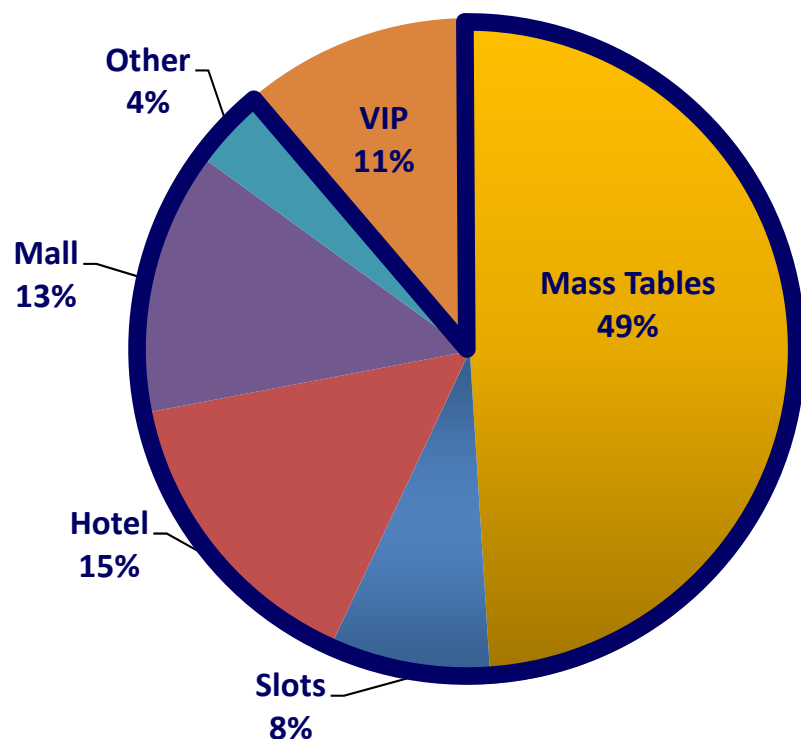
Sands China Departmental Profit Contribution

Diversified and Stable

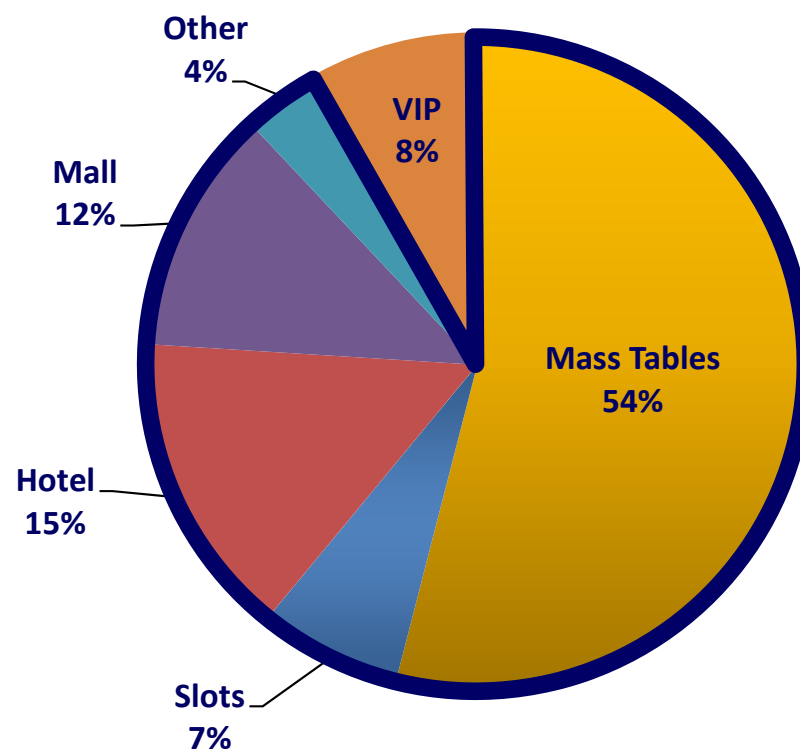


Sands China Departmental Profit Contribution¹

TTM 3Q17



TTM 3Q18



**Mass Tables / Slots and Non-Gaming
Generated 92% of Sands China's Departmental Profit in TTM 3Q18**

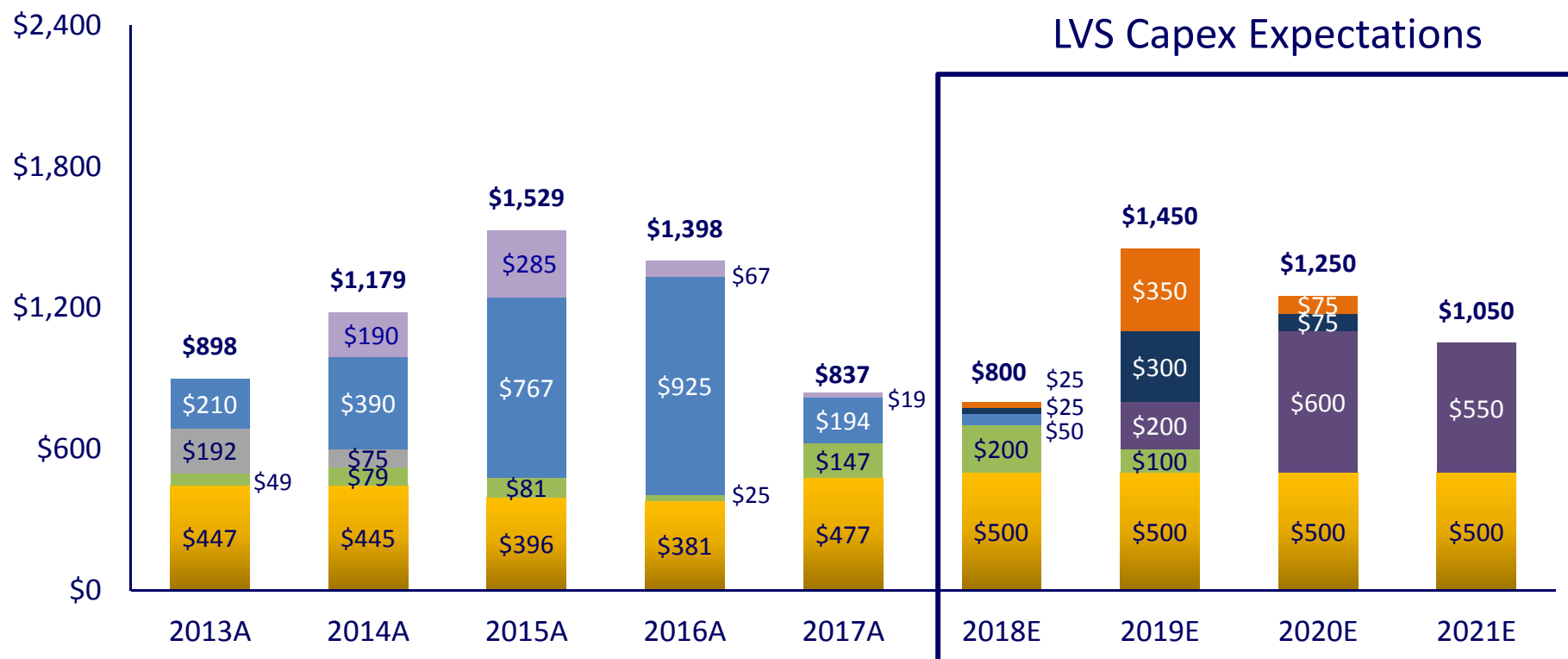
1. Represents departmental profit from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, The Sands Macao and Ferry Operations and Other (before unallocated expenses) for the TTM periods ended September 30, 2018 and 2017.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance



(\$ in millions)



■ Maintenance
 ■ Investments in Current Properties and Other¹
■ Sands Cotai Central
 ■ St. Regis Hotel at SCC
 ■ The Parisian Macao
 ■ Expansion, Renovation and Rebranding of SCC to The Londoner
 ■ Four Seasons Tower Suites Macao
 ■ St. Regis Tower Suites Macao

Development Timeline



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

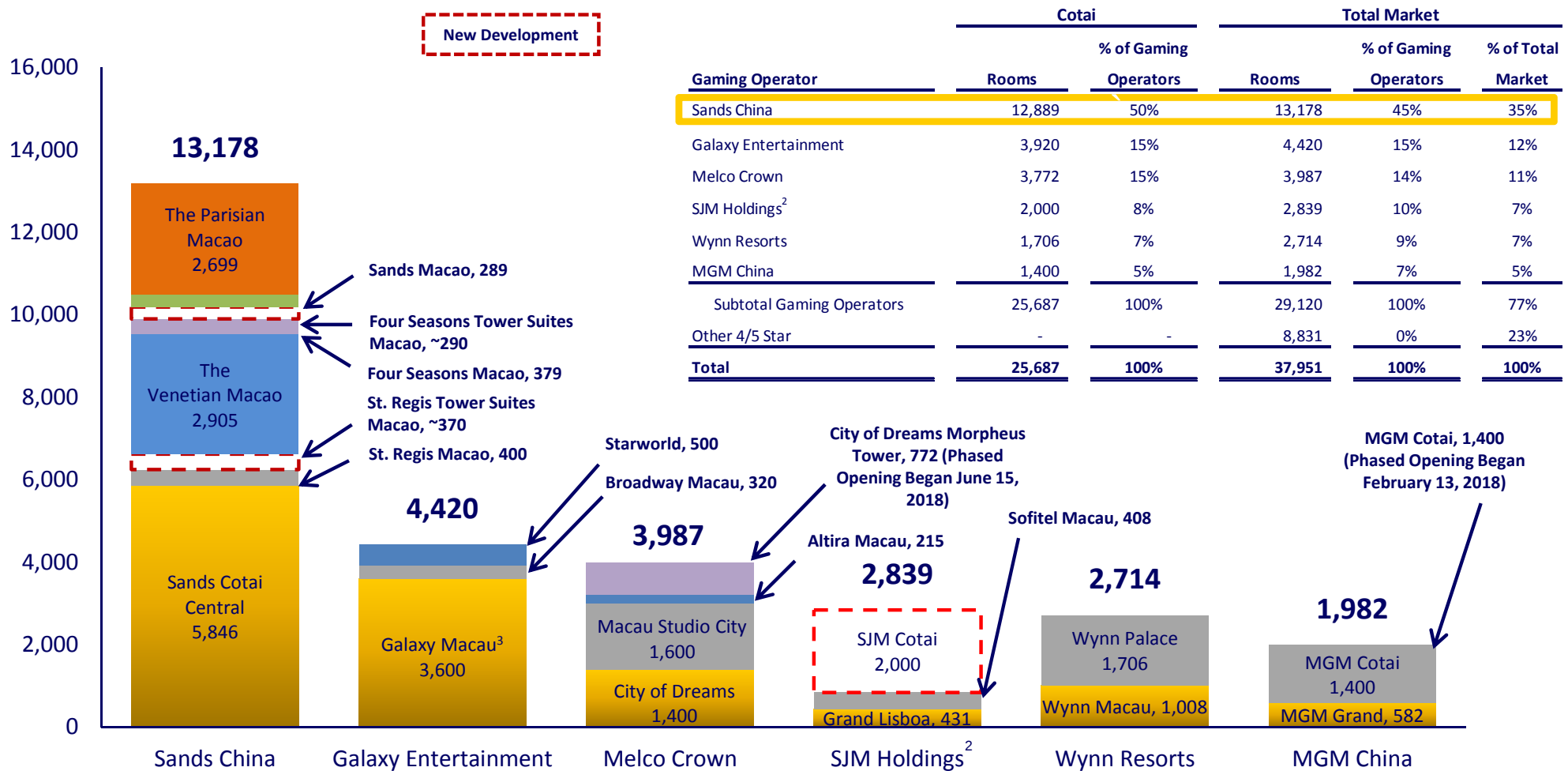
1. Reflects investments that will generate future income in our current property portfolio.

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, 2020¹



With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory Is Forecast To Represent 50% of Hotel Rooms on Cotai

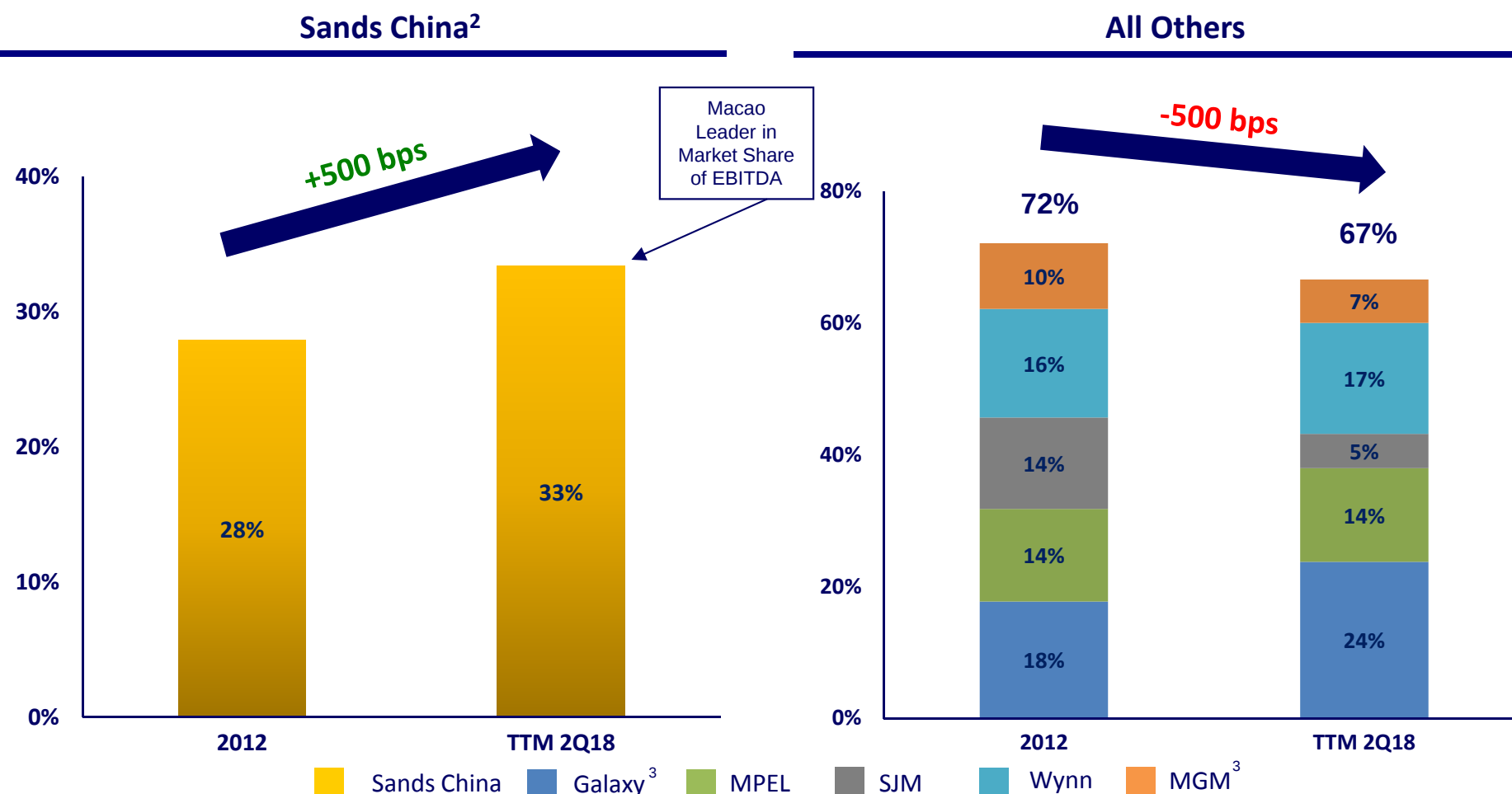
1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 8,831 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at September 30, 2018.
 2. Reflects only SJM Holdings owned hotels.
 3. Reflects the opening of Galaxy Phase I and Phase II.
 Source: Public company filings, Macao DSEC, Macao Tourism Board.

Macao Market

Adjusted Property EBITDA Market Share by Operator



Historical Adjusted Property EBITDA Market Share¹



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. 23

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.

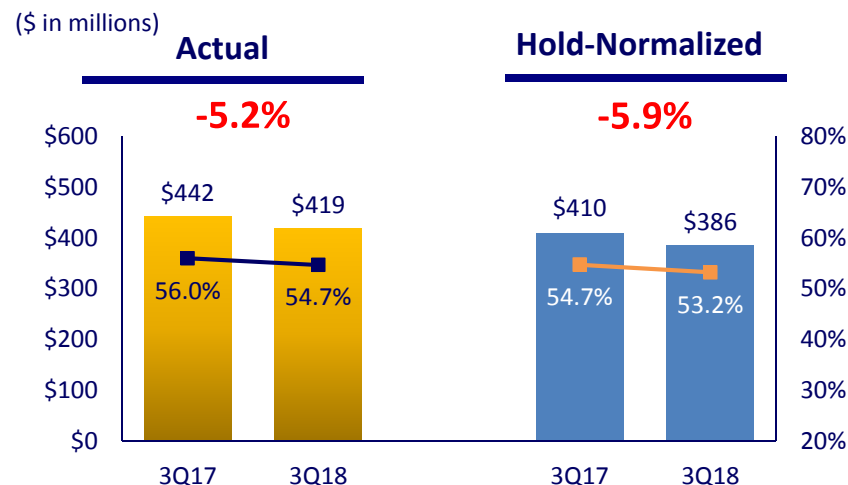
Marina Bay Sands

Delivered \$419 Million of Adjusted Property EBITDA

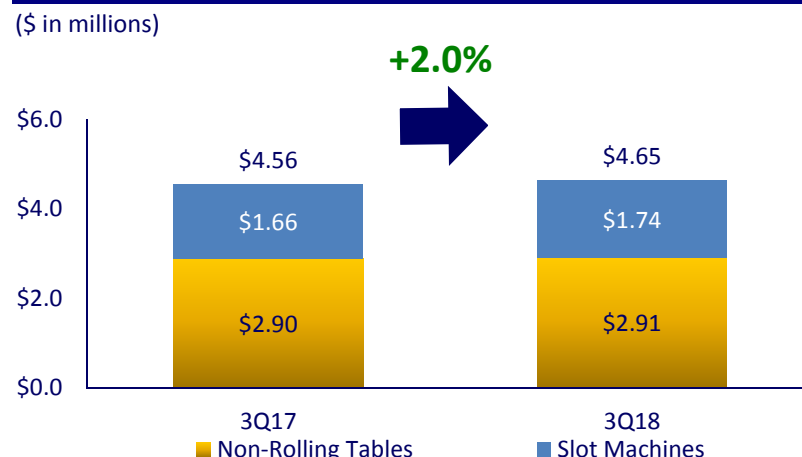


- Adjusted property EBITDA decreased 5.2% to \$419 million due principally to lower rolling volume compared to 3Q17
 - Hold-normalized adjusted property EBITDA decreased 5.9% to \$386 million
- Mass (non-Rolling tables and slots) win-per-day increased 2.0% to \$4.65 million
 - Slot win increased 4.6% to \$160 million
 - Non-Rolling table win increased 0.4% to \$268 million
- Rolling volume decreased 24.9% to \$7.09 billion; Rolling win % was 3.43% in 3Q18 compared to 3.29% in the prior-year quarter
- ADR increased 4.3% to \$466 while occupancy increased 0.9 pts to 97.5%

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 2.0% to \$4.65 Million at Marina Bay Sands in 3Q18

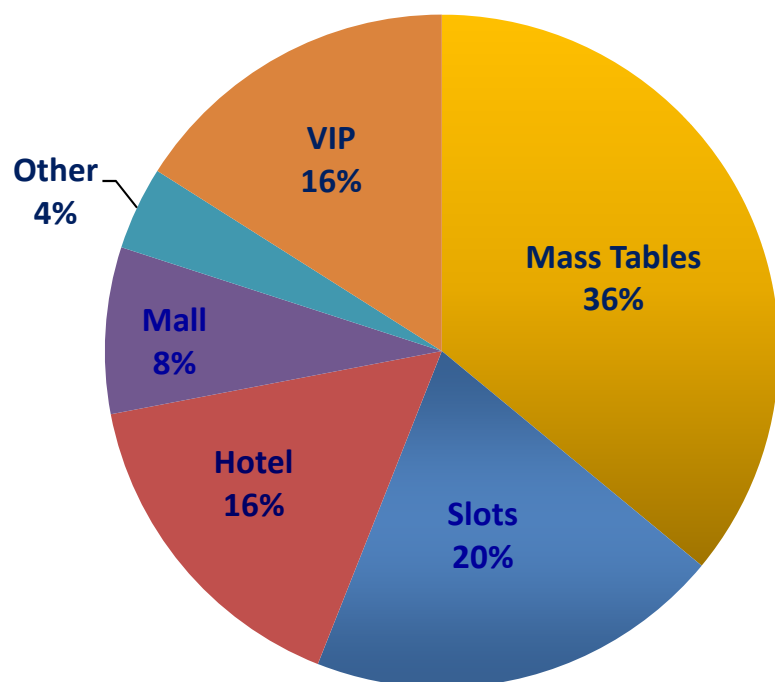
Marina Bay Sands

Diversified Sources of Departmental Profit

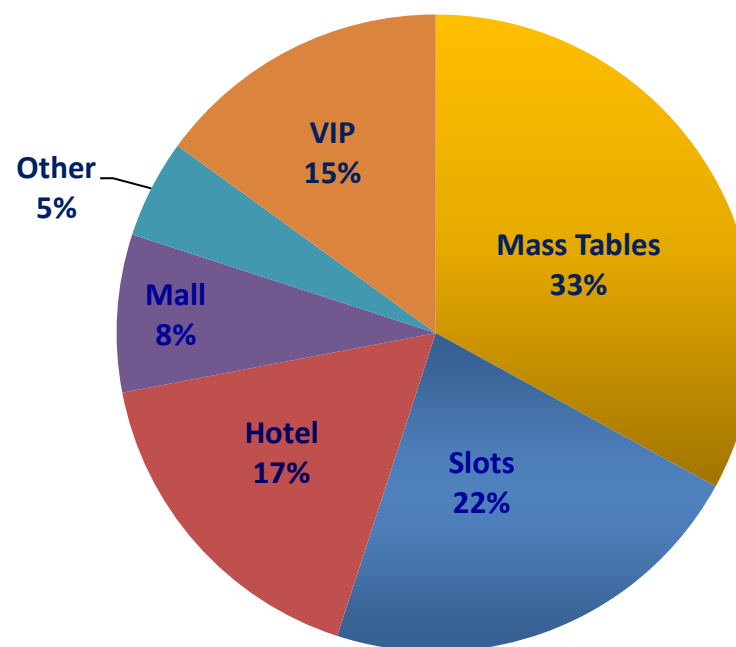


Marina Bay Sands Hold-Normalized Departmental Profit Contribution

TTM 3Q17¹



TTM 3Q18¹



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 21% (vs. 16%) in the TTM period ended September 30, 2017 and 23% (vs. 15%) in the TTM period ended September 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

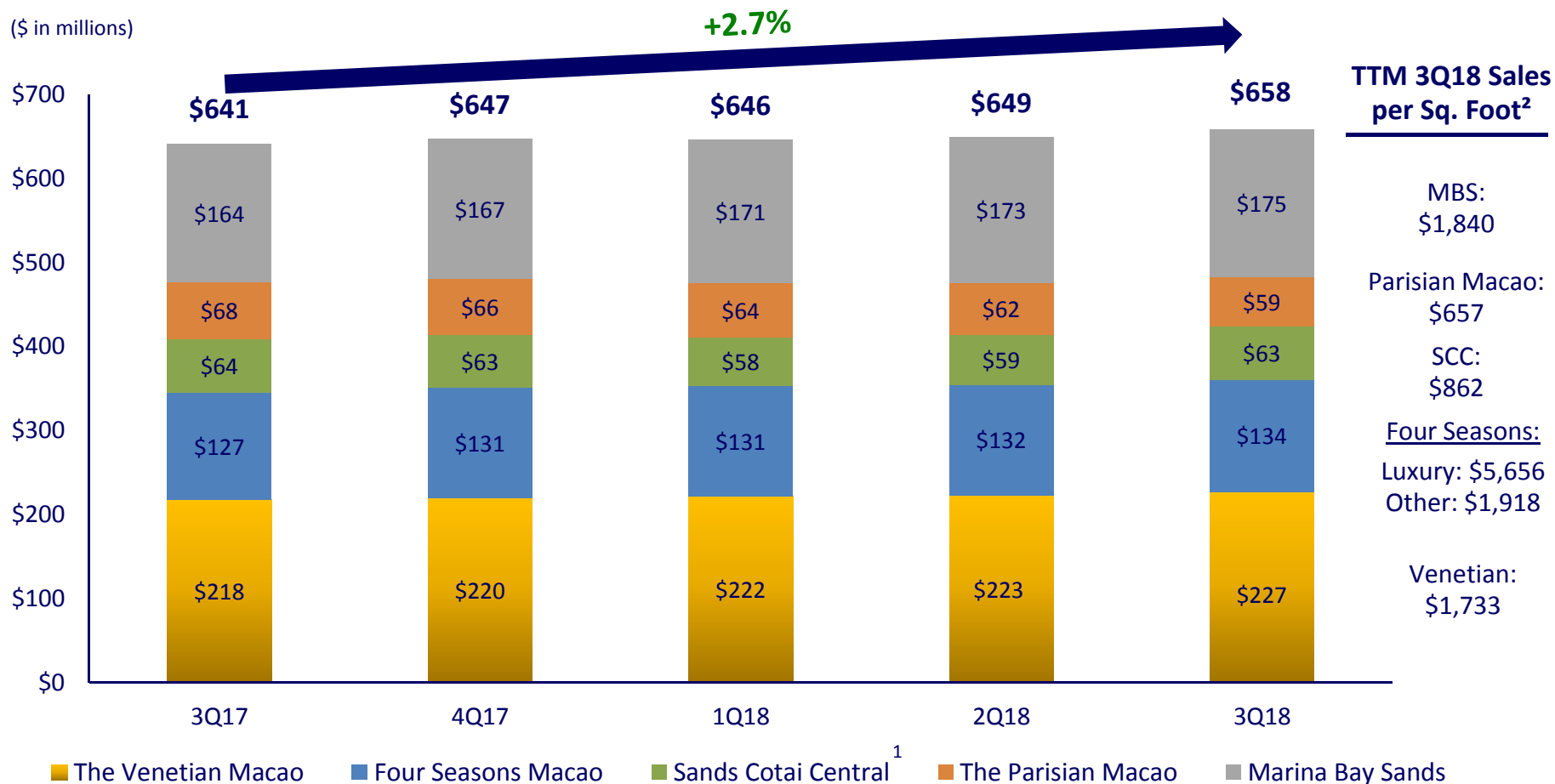


**The Most Compelling and Proven Model to
Demonstrate the Many Benefits of an Integrated Resort**

Retail Mall Portfolio in Asia Generating Strong Revenue and Operating Profit



Trailing Twelve Months Retail Mall Revenue



Operating Profit	\$568M	\$571M	\$569M	\$572M	\$581M
Operating Profit Margin	89%	88%	88%	88%	88%

1. At September 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 Foot¹



(\$ per Sq. Foot, Unless Otherwise Indicated)

	3Q18 GLA ² (Sq. Ft)	Sales per Sq. Ft.					TTM 3Q18 v
		TTM 3Q18	TTM 2Q18	TTM 1Q18	TTM 4Q17	TTM 3Q17	TTM 3Q17
The Shoppes at Marina Bay Sands	611,004	\$ 1,840	\$ 1,773	\$ 1,719	\$ 1,590	\$ 1,506	22.2%
Shoppes at Venetian	786,649	\$ 1,733	\$ 1,656	\$ 1,591	\$ 1,389	\$ 1,357	27.7%
Shoppes at Four Seasons							
Luxury Retail	142,562	5,656	5,540	5,236	4,750	4,538	24.6%
Other Stores	115,982	1,918	1,782	1,846	1,731	1,533	25.1%
Shoppes at Cotai Central	509,929	862	849	802	744	711	21.2%
Shoppes at Parisian	295,896	657	649	623	574	531	23.7%

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. Denotes gross leasable area.

Las Vegas Operations Update

Hold-normalized Adjusted Property EBITDA of \$97 million

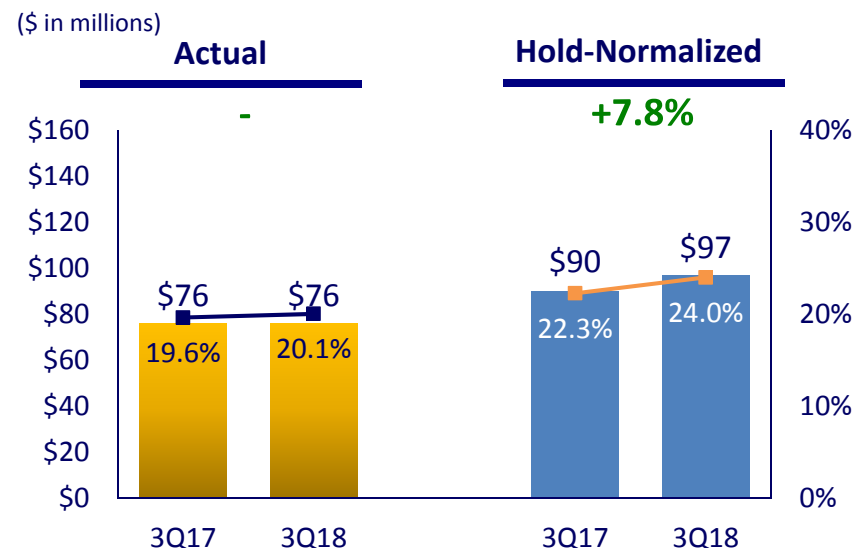


- Adjusted property EBITDA was flat at \$76 million
 - Hold-normalized adjusted property EBITDA
 - Increased 7.8% to \$97 million
 - Margin increased 170 basis points to 24.0%
- Hotel room revenue was flat at \$138 million⁽¹⁾
 - ADR decreased 0.9% to \$225, while occupancy decreased 2.6 pts to 94.4%, driving RevPAR of \$213
- Table games drop increased 26.4% to \$507 million, while win percentage decreased 240 basis points to 14.7%
 - Baccarat drop increased 61.9% to \$306 million
 - Non-Baccarat drop decreased 4.7% to \$201 million
- Slot win increased 5.4% to \$59 million

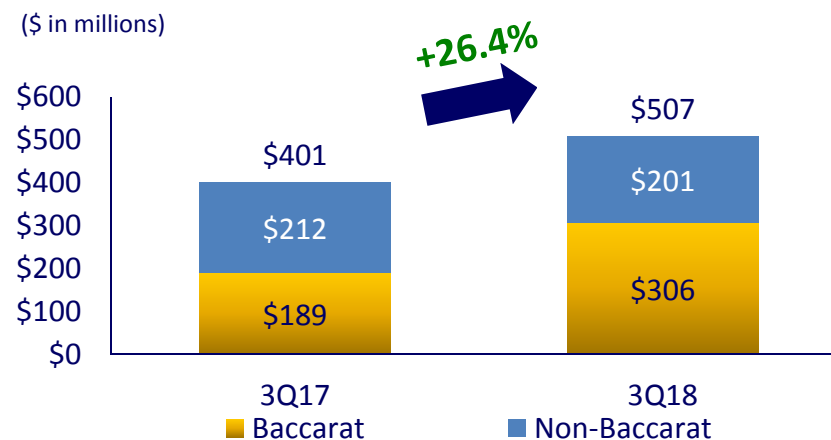
Most promising opportunities for future growth:

- 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



(1) 3Q18 had approximately 3% more available room nights than 3Q17.

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

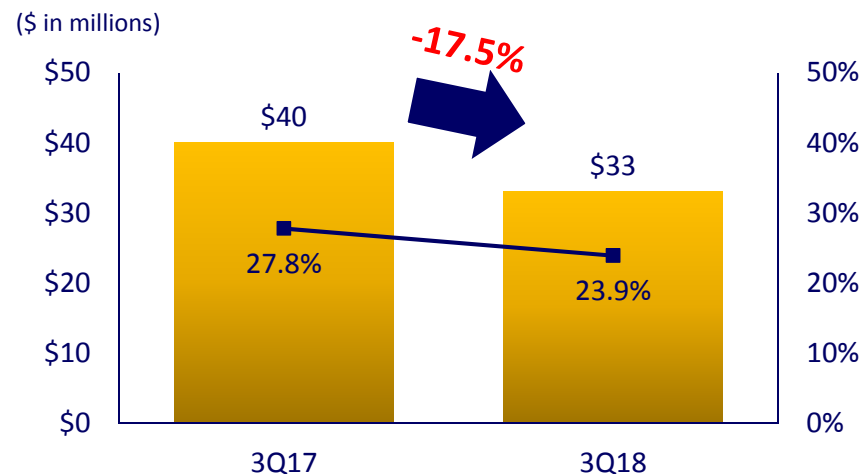
Sands Bethlehem Update

Leading Tri-State Region Property

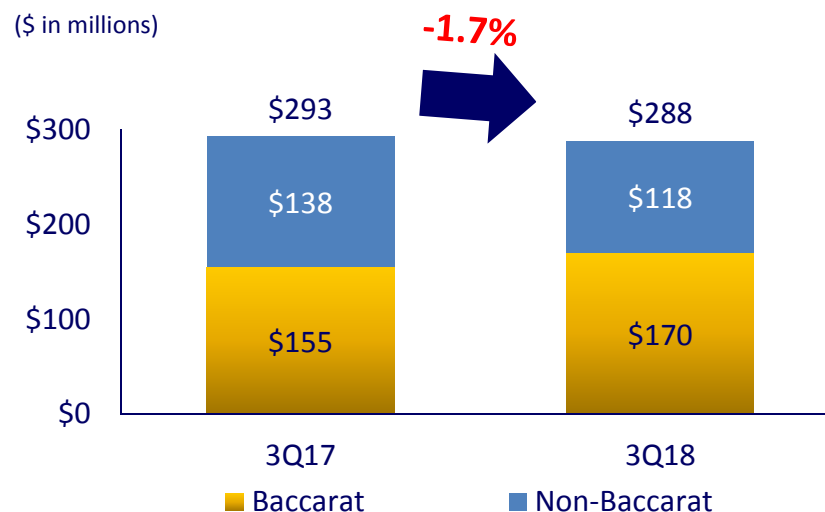


- Adjusted property EBITDA decreased 17.5% to \$33 million. Table games hold was 18.5% in 3Q18 versus 20.1% in 3Q17
- Table games drop decreased 1.7% to \$288 million
- Slot handle increased 0.7% to \$1.22 billion
- ADR increased 0.6% to \$165 with 94.5% occupancy, driving RevPAR of \$156
- The Outlets 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 Barry Manilow, Britney Spears, Yanni, Beach Boys, Anthony Jeselnik and Diana Ross

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



Geographically Diverse Sources of EBITDA

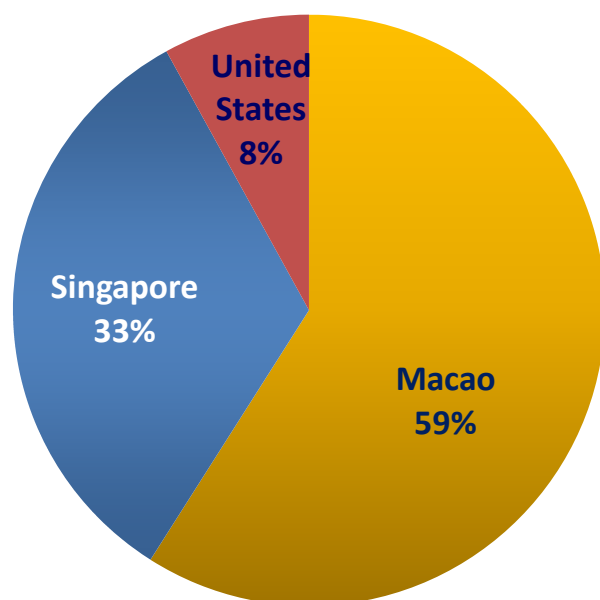
EBITDA Contribution by Geography in 3Q 2018



(\$ in millions)

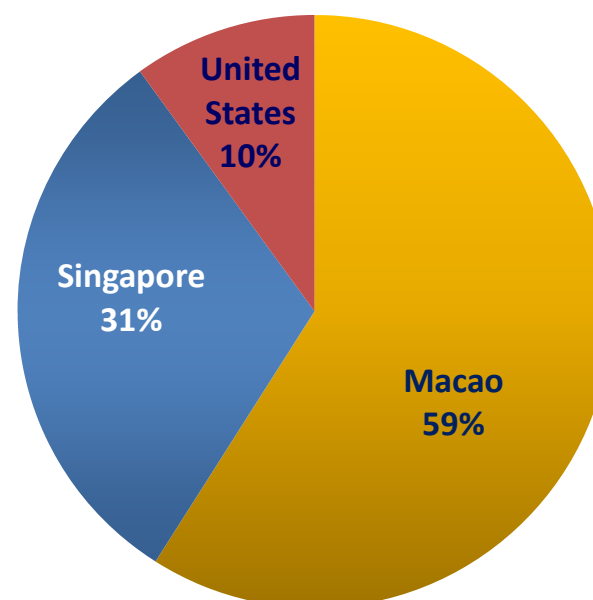
LVS Consolidated Adjusted Property EBITDA¹

\$1,282M



LVS Consolidated Hold-Normalized Adj. Prop. EBITDA¹

\$1,270M



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 future large-scale development projects, flexibility to support \$20 billion of future investment
- 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 EBITDA¹



(\$ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
<u>Macao Operations²</u>							
Reported	\$ 626	\$ 600	\$ 651	\$ 730	\$ 789	\$ 750	\$ 754
Hold-Normalized	\$ 594	\$ 597	\$ 641	\$ 757	\$ 767	\$ 730	\$ 754
<u>Marina Bay Sands</u>							
Reported	\$ 364	\$ 492	\$ 442	\$ 457	\$ 541	\$ 368	\$ 419
Hold-Normalized	\$ 387	\$ 386	\$ 410	\$ 389	\$ 430	\$ 368	\$ 386
<u>Las Vegas Operations</u>							
Reported	\$ 122	\$ 79	\$ 76	\$ 114	\$ 141	\$ 77	\$ 76
Hold-Normalized	\$ 120	\$ 86	\$ 90	\$ 114	\$ 141	\$ 106	\$ 97
<u>Sands Bethlehem</u>							
Reported	\$ 36	\$ 37	\$ 40	\$ 34	\$ 29	\$ 30	\$ 33
Hold-Normalized	\$ 36	\$ 37	\$ 40	\$ 34	\$ 29	\$ 30	\$ 33
<u>LVS Consolidated</u>							
Reported	\$ 1,148	\$ 1,208	\$ 1,209	\$ 1,335	\$ 1,500	\$ 1,225	\$ 1,282
Hold-Normalized	\$ 1,137	\$ 1,106	\$ 1,181	\$ 1,294	\$ 1,367	\$ 1,234	\$ 1,270

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.

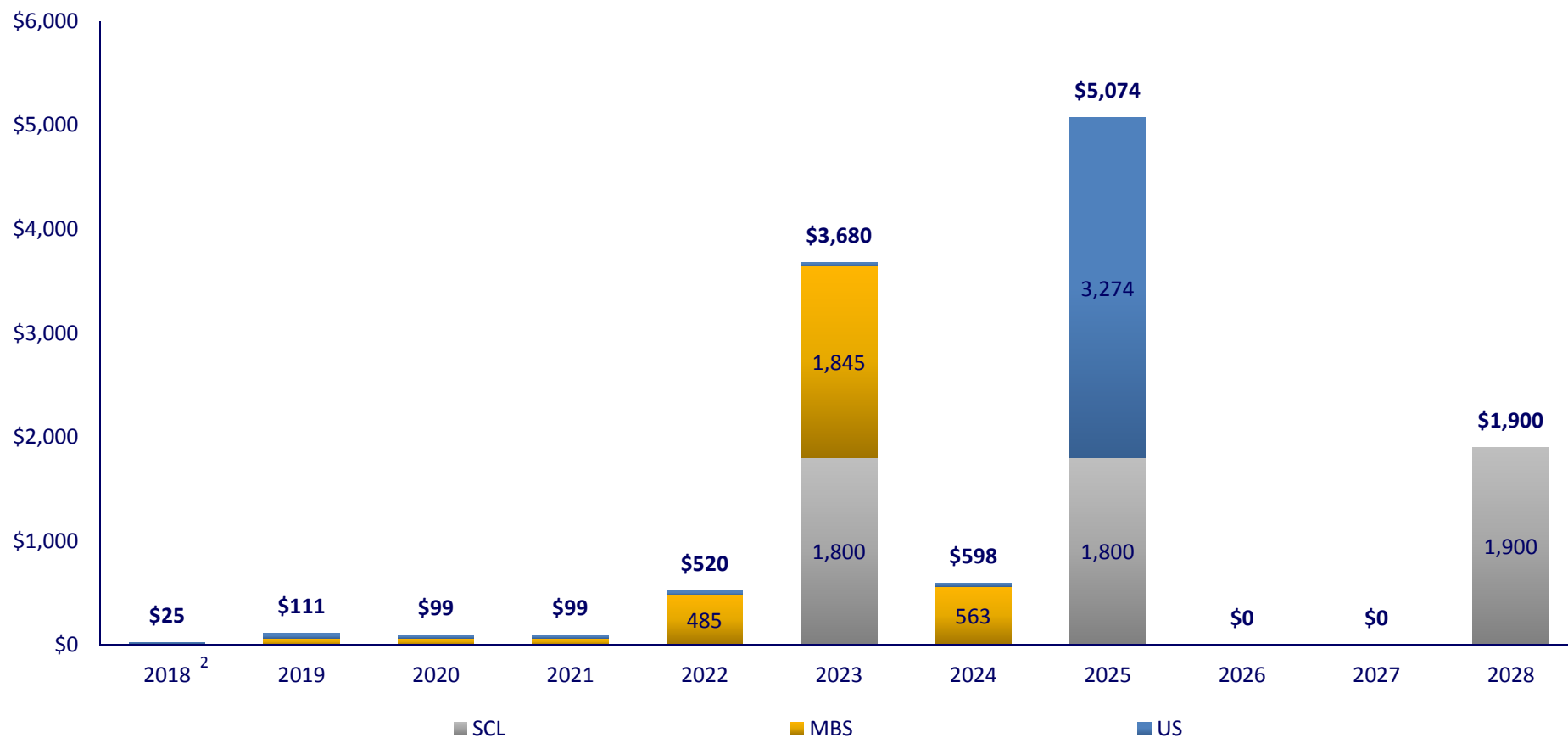
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Debt Maturity Profile

Debt Maturity by Year¹



(\$ in millions)



% of Total	0%	1%	1%	1%	4%	30%	5%	42%	0%	0%	16%
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**Completed Extensions of U.S. Term Loan and Singapore Credit Facilities in 1Q18
and Issuance of Bonds at SCL in 3Q18**

1. Maturity profile includes issuance of \$1.35 billion of incremental U.S. term loans completed in June 2018, and issuance of \$5.50 billion of notes by Sands China in August 2018 used, in part, to refinance all existing term loans under the VML Credit Facility and repay outstanding VML Credit Facility revolver balance (\$1.8 billion 4.600% notes due 2023, \$1.8 billion 5.125% notes due 2025 and \$1.9 billion 5.400% notes due 2028).

2. Amounts maturing from October 1 through December 31, 2018.

Market-Leading ~\$15 Billion of Investment in Macao's Future as a Leisure & Business Tourism Destination



Portfolio of
~13,000 Suites and Hotel Rooms



~1.9 Million sq. feet
of World Class Shopping



Highly Themed Tourism Attractions



Family-friendly
Entertainment



World-Class Entertainment and
Events for Chinese Consumers



The Broadest
and Deepest
Mass
Tourism
Offerings
in Macao

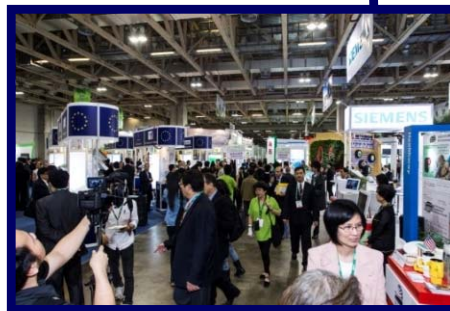
Addition of ~660 New Luxury Suites in
St. Regis Tower Suites Macao and Four
Seasons Tower Suites Macao in 1Q20

Conversion of SCC to Londoner in Phases
Throughout 2020 and 2021

Expansion of Mass Market
Offerings with The Parisian Macao



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



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



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

3Q18 and 3Q17



(\$ in millions)

Three Months Ended September 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	\$ 305	\$ 36	\$ 2	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 344
Sands Cotai Central	112	73	1	-	1	-	1	-	188
The Parisian Macao	83	39	-	-	-	-	-	-	122
The Plaza Macao and Four Seasons Hotel Macao	41	8	1	2	-	-	1	-	53
Sands Macao	35	6	-	-	-	-	-	-	41
Ferry Operations and Other	(25)	4	-	-	-	27	-	-	6
Macao Operations	551	166	4	2	1	27	3	-	754
Marina Bay Sands	318	69	4	-	1	27	-	-	419
United States:									
Las Vegas Operating Properties	90	37	-	2	-	(53)	-	-	76
Sands Bethlehem	27	6	-	-	-	-	-	-	33
United States Property Operations	117	43	-	2	-	(53)	-	-	109
Other Development	(4)	-	-	-	4	-	-	-	-
Corporate	(60)	6	-	-	-	(1)	-	55	-
	<u>\$ 922</u>	<u>\$ 284</u>	<u>\$ 8</u>	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 55</u>	<u>\$ 1,282</u>

Three Months Ended September 30, 2017

	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$ 225	\$ 30	\$ 2	\$ 6	\$ -	\$ -	\$ 1	\$ -	\$ 264
Sands Cotai Central	96	49	2	8	(1)	-	-	-	154
The Parisian Macao	84	46	1	5	-	-	-	-	136
The Plaza Macao and Four Seasons Hotel Macao	40	7	-	1	2	-	1	-	51
Sands Macao	34	7	-	-	-	-	-	-	41
Ferry Operations and Other	(24)	4	-	-	-	24	1	-	5
Macao Operations	455	143	5	20	1	24	3	-	651
Marina Bay Sands	336	76	4	-	-	26	-	-	442
United States:									
Las Vegas Operating Properties	90	35	-	-	-	(50)	1	-	76
Sands Bethlehem	34	5	-	1	-	-	-	-	40
United States Property Operations	124	40	-	1	-	(50)	1	-	116
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate	(57)	6	-	-	-	-	-	51	-
	<u>\$ 855</u>	<u>\$ 265</u>	<u>\$ 9</u>	<u>\$ 21</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 51</u>	<u>\$ 1,209</u>

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

Supplemental Information

YTD 3Q18 and YTD 3Q17



(\$ in millions)

Nine Months Ended September 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	\$ 909	\$ 105	\$ 5	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ 1,023
Sands Cotai Central	368	188	5	-	2	-	2	-	565
The Parisian Macao	228	121	1	1	-	-	1	-	352
The Plaza Macao and Four Seasons Hotel Macao	76	23	2	94	2	-	1	-	198
Sands Macao	121	18	-	-	-	-	1	-	140
Ferry Operations and Other	(77)	12	-	-	-	80	-	-	15
Macao Operations	1,625	467	13	95	4	80	9	-	2,293
Marina Bay Sands	1,024	214	13	-	1	75	1	-	1,328
United States:									
Las Vegas Operating Properties	338	107	-	3	-	(154)	-	-	294
Sands Bethlehem	74	18	-	-	-	-	-	-	92
United States Property Operations	412	125	-	3	-	(154)	-	-	386
Other Development	(9)	-	-	-	9	-	-	-	-
Corporate	(175)	16	-	16	-	(1)	-	144	-
	<u>\$ 2,877</u>	<u>\$ 822</u>	<u>\$ 26</u>	<u>\$ 114</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 144</u>	<u>\$ 4,007</u>
Nine Months Ended September 30, 2017									
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$ 676	\$ 114	\$ 5	\$ 10	\$ -	\$ -	\$ 4	\$ -	\$ 809
Sands Cotai Central	230	184	6	8	1	-	2	-	431
The Parisian Macao	155	159	2	5	2	-	1	-	324
The Plaza Macao and Four Seasons Hotel Macao	128	26	2	1	4	-	1	-	162
Sands Macao	108	24	1	-	-	-	1	-	134
Ferry Operations and Other	(68)	11	-	-	-	73	1	-	17
Macao Operations	1,229	518	16	24	7	73	10	-	1,877
Marina Bay Sands	984	229	12	1	1	71	-	-	1,298
United States:									
Las Vegas Operating Properties	291	127	-	1	-	(143)	1	-	277
Sands Bethlehem	92	20	-	1	-	-	-	-	113
United States Property Operations	383	147	-	2	-	(143)	1	-	390
Other Development	(7)	-	-	-	7	-	-	-	-
Corporate	(153)	19	-	-	-	(1)	-	135	-
	<u>\$ 2,436</u>	<u>\$ 913</u>	<u>\$ 28</u>	<u>\$ 27</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 135</u>	<u>\$ 3,565</u>

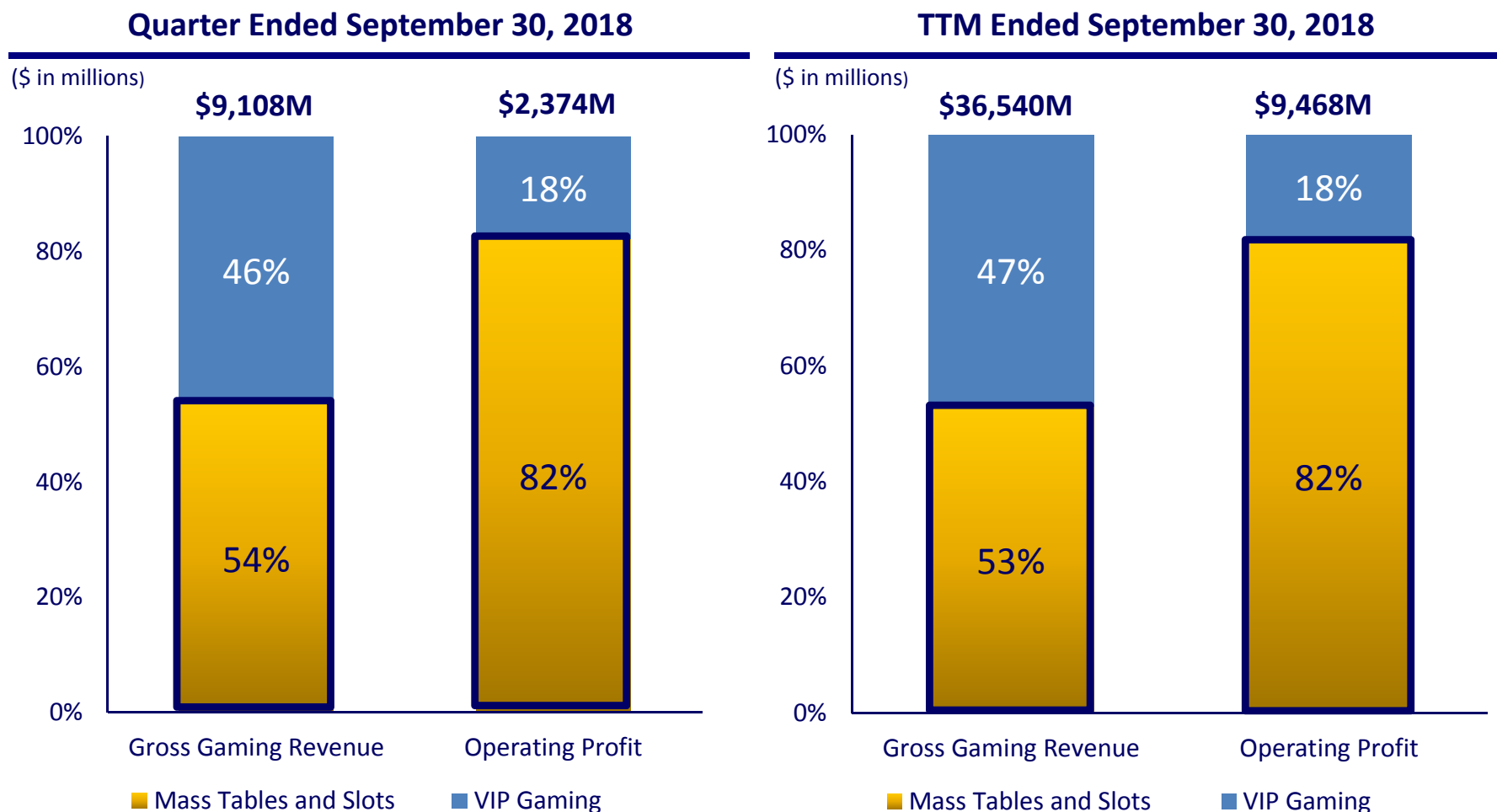
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Macao Market Background and Infrastructure Slides



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

Composition of Macao Market Gross Gaming Revenue¹ and Est. Gaming Operating Profit²



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

1. Market-wide GGR for all periods through 2Q18 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 3Q18 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 \$20B Hong Kong – Zhuhai – Macao bridge which opened on October 24, 2018**

3

~2,660 new hotel rooms are expected to open in Macao through 2020

4

Increasing length of stay in Macao

5

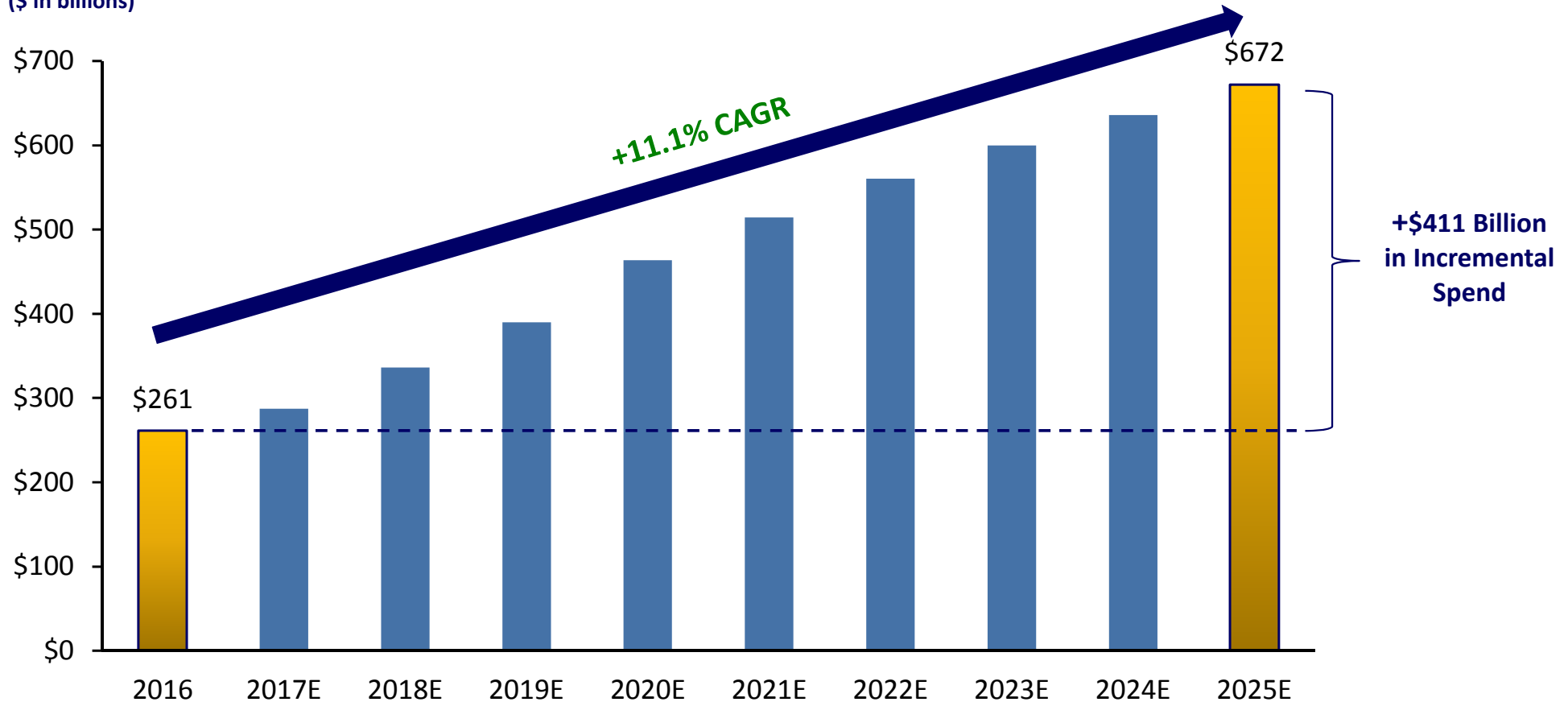
The Greater Bay Area Initiative and the development of Hengqin Island will contribute to **Macao's diversification and to its further development as a leisure and business tourism destination**

1

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

Outbound Travel Tourism Spending

(\$ in billions)



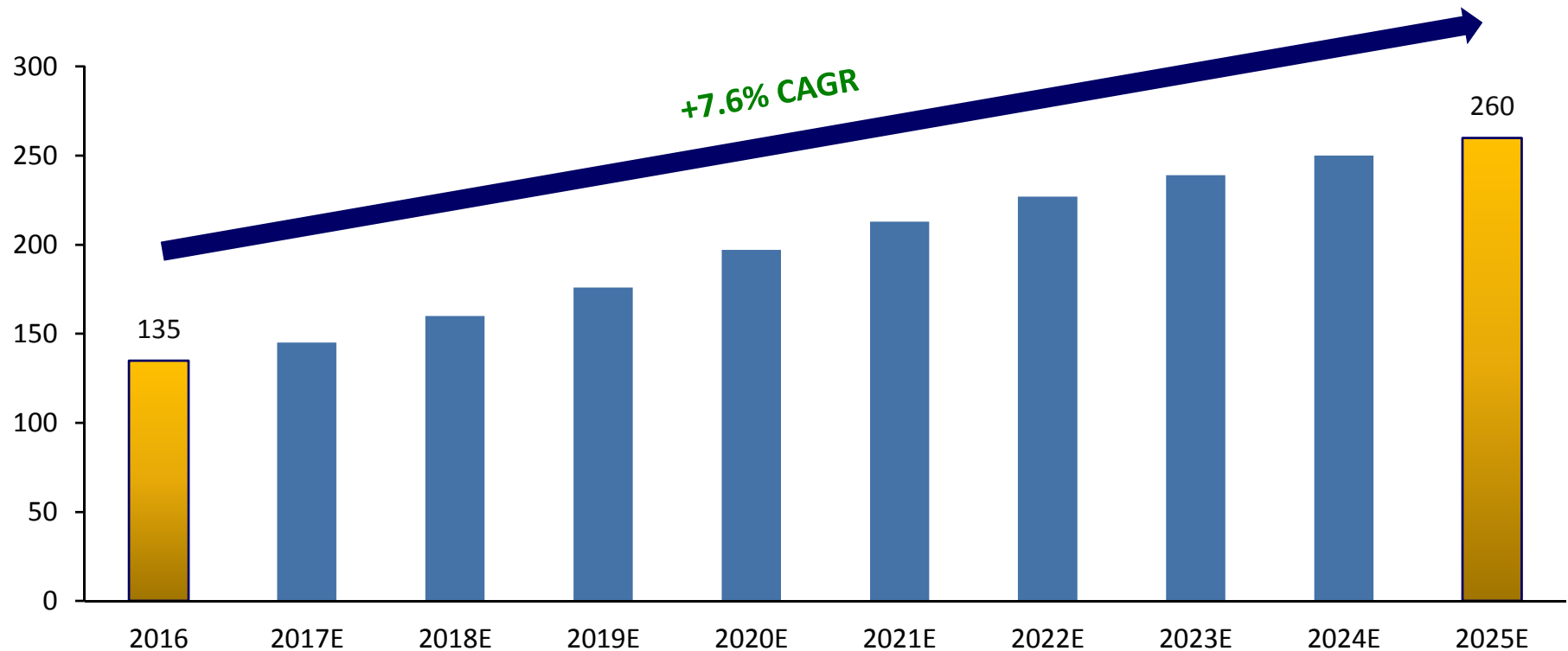
Outbound Chinese Tourism Spend is Projected to Reach \$672 Billion by 2025

1

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

Number of Outbound Travel Trips from China

(Trips in millions)



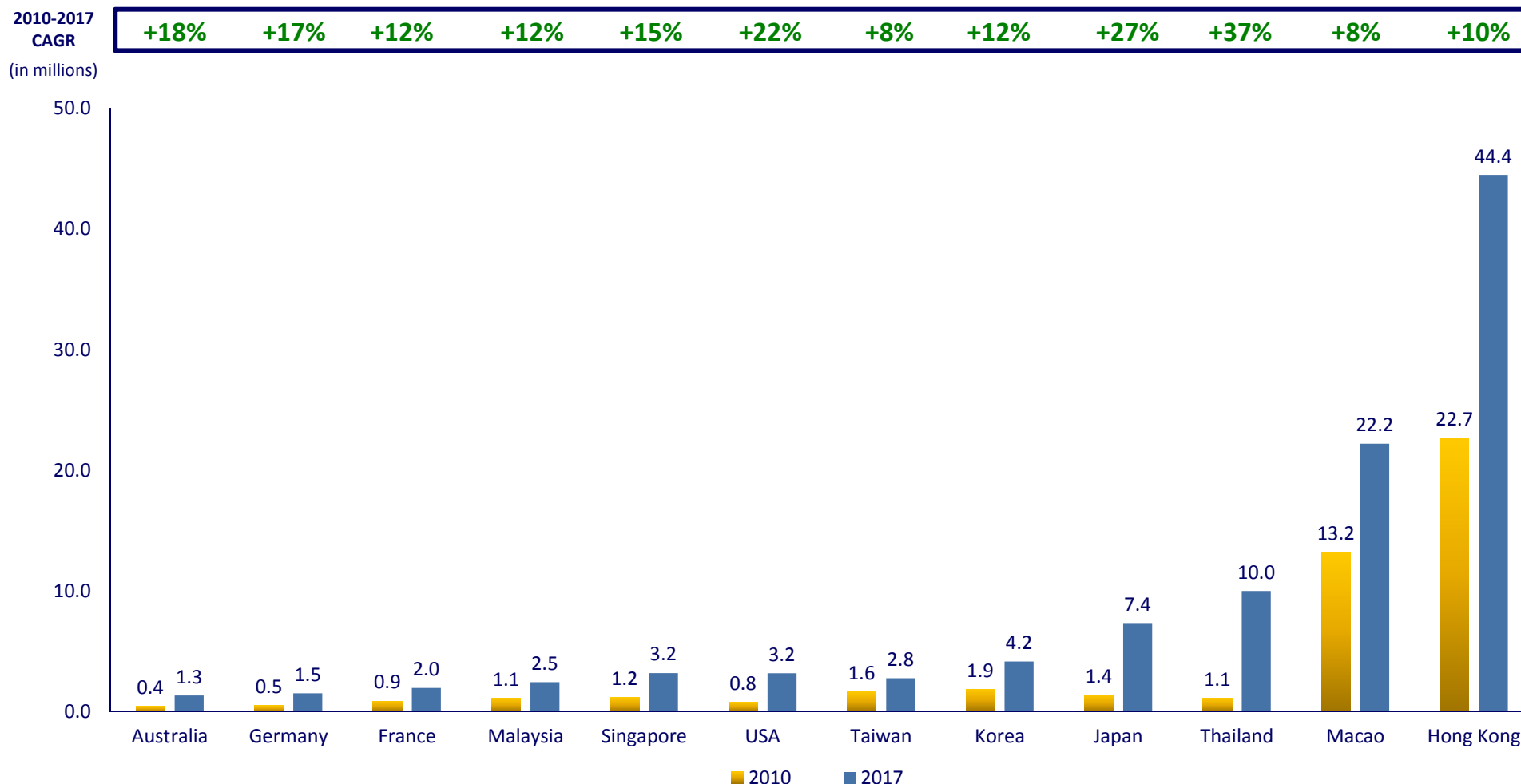
In the Next 10 Years Outbound Travel From China is Projected to Reach 260 Million Trips



Strong Growth in Chinese Outbound Tourism



Chinese Outbound Tourism to Select Markets



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



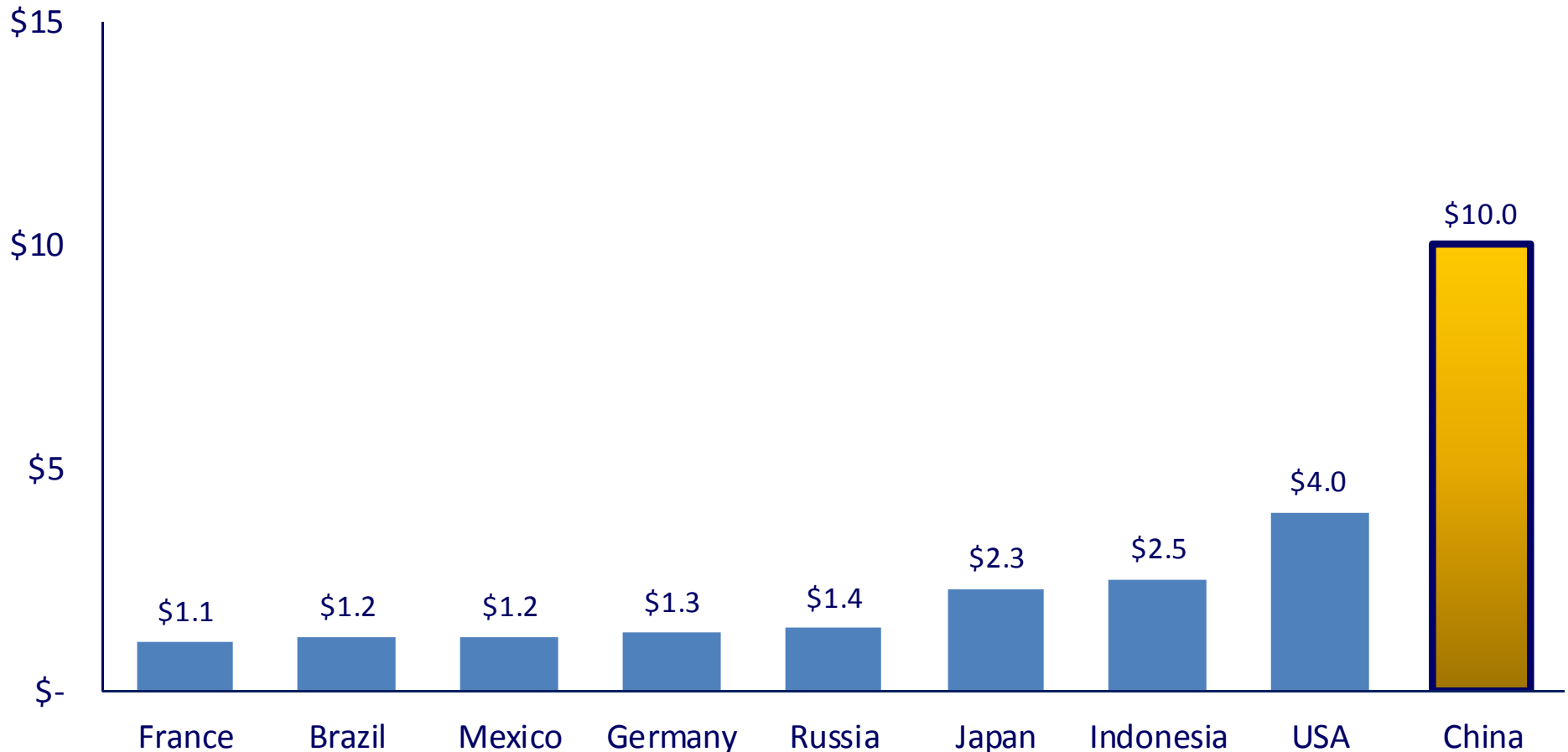
Chinese Middle Class Consumption Growth



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

Global Middle Class Consumption in 2030 (US\$ in Trillions)

(\$ 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



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

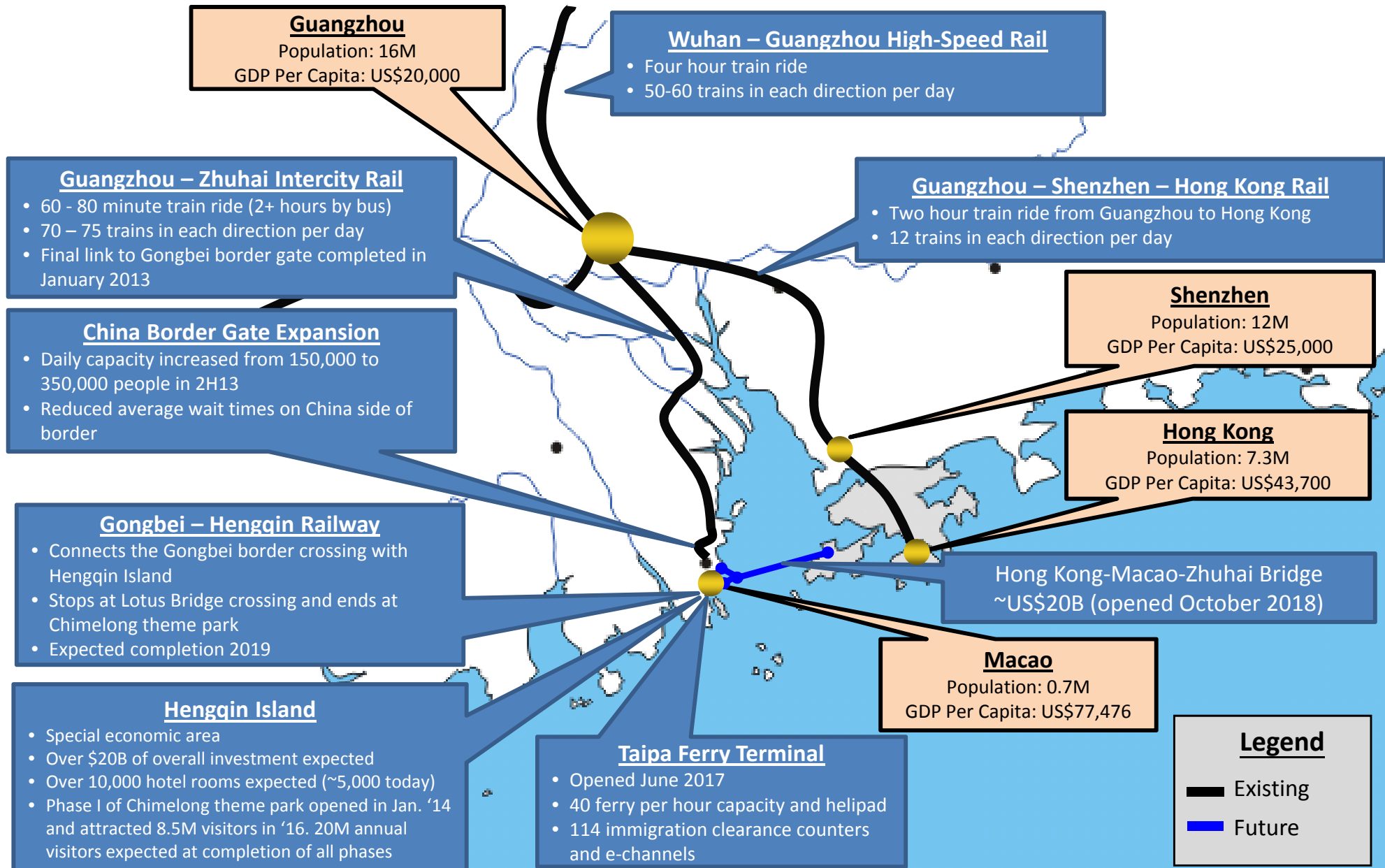
Wuhan – Guangzhou High-Speed Rail

- 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**

2

Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region



The Hong Kong-Macao-Zhuhai Bridge

\$20 Billion Bridge Linking the Pearl River Delta

- An Opening Ceremony with Xi Jinping in attendance was held on October 23, 2018, and the bridge opened for traffic on October 24, 2018
- Prior to project completion, no roads directly connected Zhuhai and Macao with Hong Kong. Automobile traffic was required to travel via the Humen Bridge - a 200km journey of approximately four hours
- Access to Macao is now provided via an artificial island which connects to the Macao peninsula and offers 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
- The bridge is one of the longest in the world, equivalent to more than 15 Golden Gate Bridges lined end to end



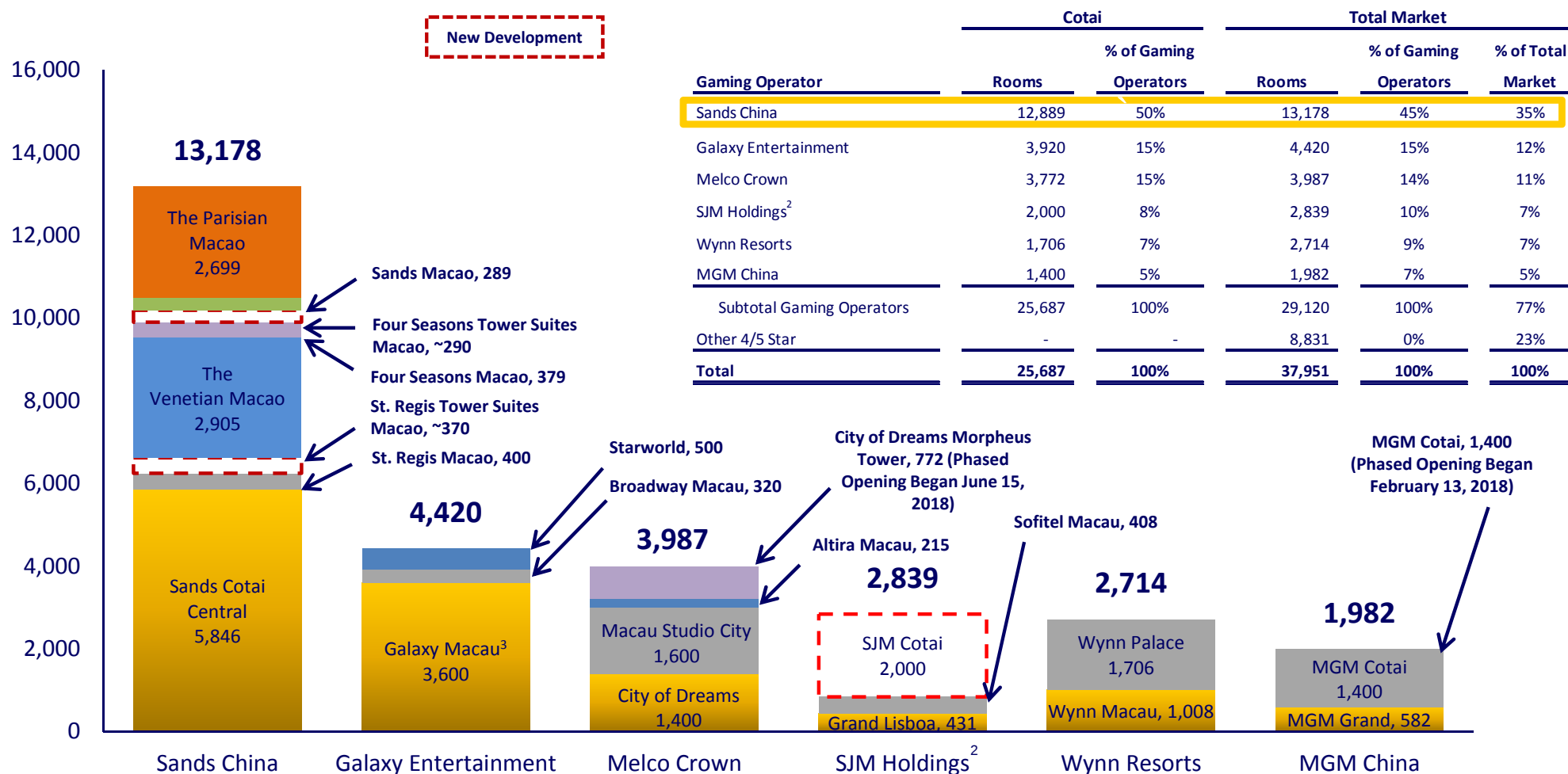
3

Market Leading Hotel Capacity at SCL



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

Projected Macao Market Gaming Operator Hotel Rooms at December 31, 2020¹



With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory Is Forecast To Represent 50% of Hotel Rooms on Cotai

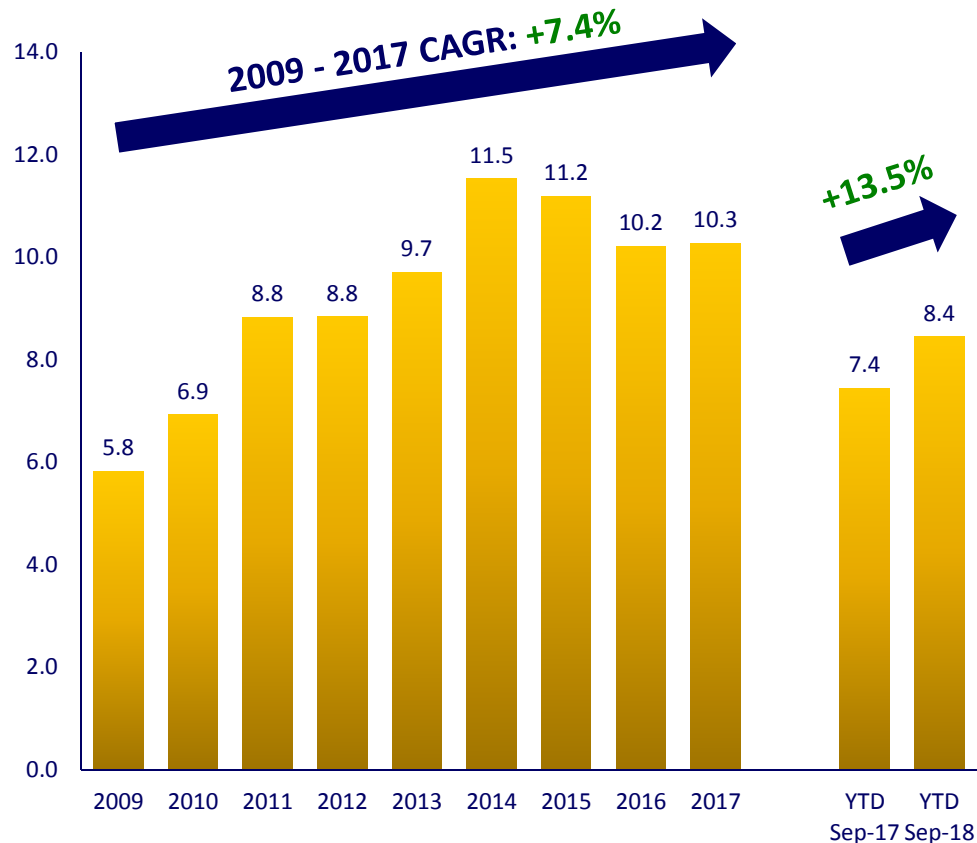
1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 8,831 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at September 30, 2018.
 2. Reflects only SJM Holdings owned hotels.
 3. Reflects the opening of Galaxy Phase I and Phase II.
 Source: Public company filings, Macao DSEC, Macao Tourism Board.



Overnight Visitation to Macao Is Growing Faster Than and Now Exceeds “Day-trip” Visitation

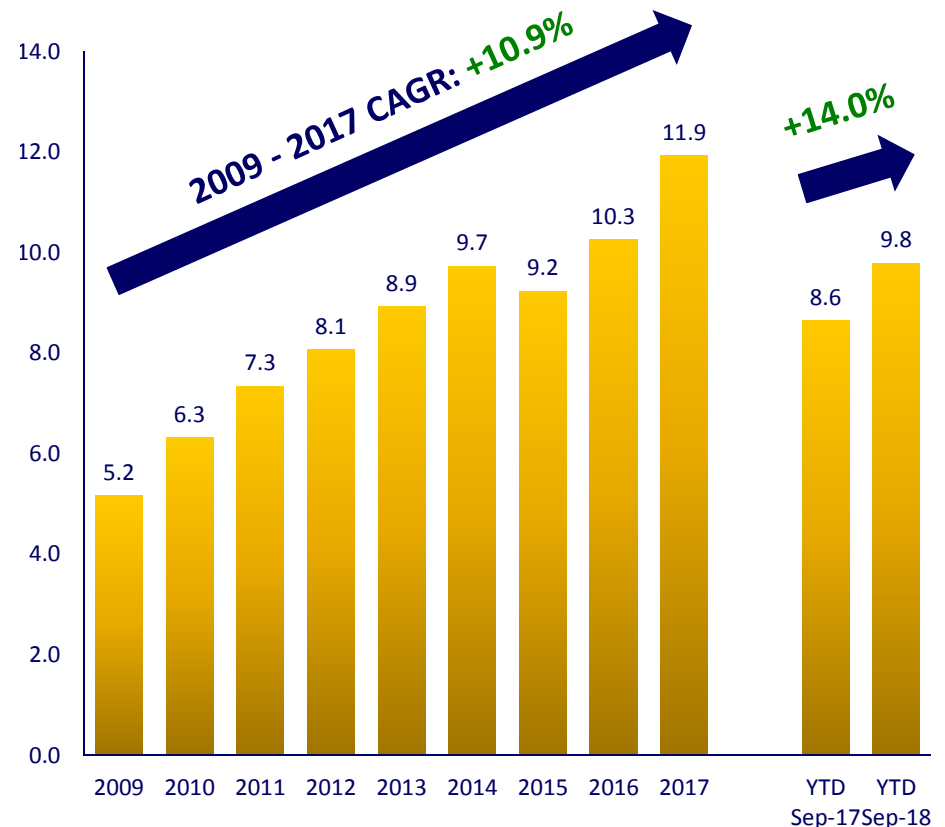
Day-Trip Visitors to Macao from China

(in millions)



Overnight Visitors to Macao from China

(in millions)



Benefitting From Additional Hotel Capacity and Transportation Infrastructure Overnight Visitation Grew 14.0%, while “Day-trip” Visitation Increased 13.5% in YTD September ‘18



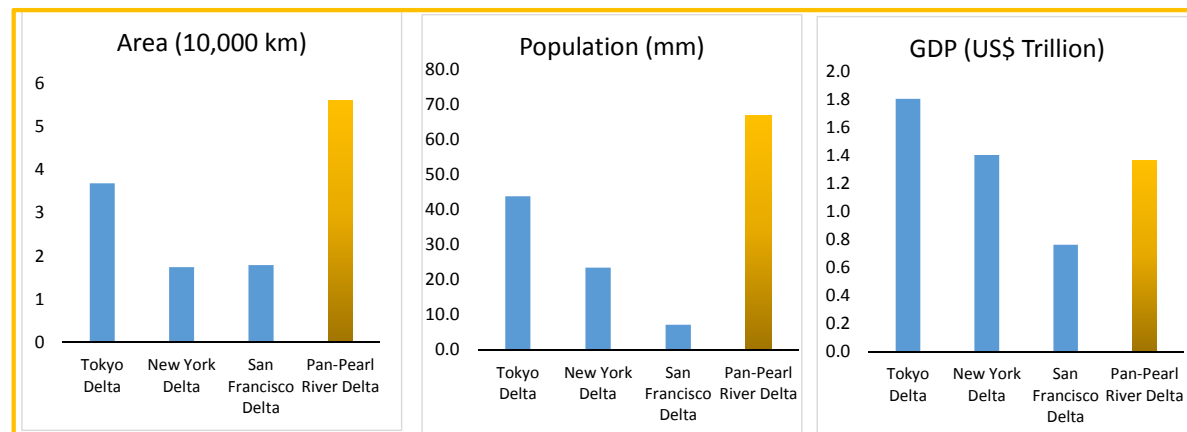
The Greater Bay Area Initiative

Promoting the Economic Growth of The Pearl River Delta

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

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

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 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



Reconciliation of Net Income to Consolidated Adjusted Property EBITDA



(\$ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Net income	\$ 579	\$ 639	\$ 684	\$ 1,361	\$ 1,616	\$ 676	\$ 699
Add (deduct):							
Income tax expense (benefit)	69	78	73	(429)	(571)	81	83
Loss on modification or early retirement of debt	5	-	-	-	3	-	52
Other (income) expense	36	25	19	14	26	(44)	(16)
Interest expense, net of amounts capitalized	78	79	83	87	89	93	126
Interest income	(3)	(4)	(4)	(5)	(5)	(9)	(22)
Loss (gain) on disposal or impairment of assets	3	3	21	(7)	5	105	4
Amortization of leasehold interests in land	10	9	9	9	9	9	8
Depreciation and amortization	321	327	265	258	264	274	284
Development expense	3	2	3	5	3	2	4
Pre-opening expense	2	4	1	1	1	2	2
Stock-based compensation	3	4	4	3	4	3	3
Corporate expense	42	42	51	38	56	33	55
Consolidated Adjusted Property EBITDA	<u>\$ 1,148</u>	<u>\$ 1,208</u>	<u>\$ 1,209</u>	<u>\$ 1,335</u>	<u>\$ 1,500</u>	<u>\$ 1,225</u>	<u>\$ 1,282</u>

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



(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income attributable to LVS	\$ 571	\$ 569	\$ 2,583	\$ 1,596
Pre-opening expense	2	1	5	7
Development expense	4	3	9	8
Loss on disposal or impairment of assets	4	21	114	27
Other (income) expense	(16)	19	(34)	80
Loss on modification or early retirement of debt	52	-	55	5
Nonrecurring non-cash income tax benefit of U.S. tax reform ⁽¹⁾	-	-	(670)	-
Income tax impact on net income adjustments ⁽²⁾	(1)	-	(7)	-
Noncontrolling interest impact on net income adjustments	(12)	(7)	(42)	(12)
Adjusted net income attributable to LVS	\$ 604	\$ 606	\$ 2,013	\$ 1,711
Hold-normalized casino revenue	(16)	(13)		
Hold-normalized casino expense	4	(15)		
Income tax impact on hold adjustments ⁽²⁾	1	1		
Noncontrolling interest impact on hold adjustments	-	3		
Hold-normalized adjusted net income attributable to LVS	\$ 593	\$ 582		
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Per diluted share of common stock:				
Net income attributable to Las Vegas Sands Corp.	\$ 0.73	\$ 0.72	\$ 3.27	\$ 2.01
Pre-opening expense	-	-	0.01	0.01
Development expense	0.01	0.01	0.01	0.01
Loss on disposal or impairment of assets	0.01	0.03	0.14	0.03
Other (income) expense	(0.02)	0.02	(0.04)	0.10
Loss on modification or early retirement of debt	0.06	-	0.07	0.01
Nonrecurring non-cash income tax benefit of U.S. tax reform	-	-	(0.85)	-
Income tax impact on net income adjustments	-	-	(0.01)	-
Noncontrolling interest impact on net income adjustments	(0.02)	(0.01)	(0.05)	(0.01)
Adjusted earnings per diluted share	\$ 0.77	\$ 0.77	\$ 2.55	\$ 2.16
Hold-normalized casino revenue	(0.02)	(0.02)		
Hold-normalized casino expense	-	(0.02)		
Income tax impact on hold adjustments	-	-		
Noncontrolling interest impact on hold adjustments	-	-		
Hold-normalized adjusted earnings per diluted share	\$ 0.75	\$ 0.73		
Weighted average diluted shares outstanding	787	792	789	793

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)	3Q17	4Q17	1Q18	2Q18	3Q18	TTM 3Q18
Cash Flows From Operations	\$ 1,113	\$ 1,321	\$ 1,397	\$ 1,107	\$ 896	\$ 4,721
Adjust for:						
(Provision for) recovery of doubtful accounts	(23)	(19)	16	(7)	(5)	(15)
Foreign exchange gains (losses)	(15)	(15)	(12)	48	1	22
Other non-cash items	(28)	500	632	(22)	(71)	1,039
Changes in working capital	(68)	(166)	(139)	(62)	174	(193)
Add: Stock-based compensation expense	4	3	4	3	3	13
Add: Corporate expense	51	38	56	33	55	182
Add: Pre-opening and development expense	4	6	4	4	6	20
Add: Other expense	98	96	113	40	140	389
Add: Income tax expense (benefit)	73	(429)	(571)	81	83	(836)
LVS Consolidated Adjusted Property EBITDA	<u>\$ 1,209</u>	<u>\$ 1,335</u>	<u>\$ 1,500</u>	<u>\$ 1,225</u>	<u>\$ 1,282</u>	<u>\$ 5,342</u>
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$ 264	\$ 324	\$ 348	\$ 331	\$ 344	
Sands Cotai Central	154	202	201	176	188	
The Parisian Macao	136	89	116	114	122	
Four Seasons Macao	51	71	73	72	53	
Sands Macao	41	40	47	52	41	
Ferries and Other	5	4	4	5	6	
Macao Operations	<u>651</u>	<u>730</u>	<u>789</u>	<u>750</u>	<u>754</u>	3,023
Marina Bay Sands	442	457	541	368	419	1,785
<u>U.S.:</u>						
Las Vegas Operating Properties	76	114	141	77	76	
Sands Bethlehem	40	34	29	30	33	
U.S. Operating Properties	<u>116</u>	<u>148</u>	<u>170</u>	<u>107</u>	<u>109</u>	534
LVS Consolidated Adjusted Property EBITDA	<u>\$ 1,209</u>	<u>\$ 1,335</u>	<u>\$ 1,500</u>	<u>\$ 1,225</u>	<u>\$ 1,282</u>	<u>\$ 5,342</u>

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

Historical Hold-Normalized Adj. Property EBITDA¹



(\$ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
<u>Macao Operations²</u>							
Reported	\$ 626	\$ 600	\$ 651	\$ 730	\$ 789	\$ 750	\$ 754
Hold-Normalized Adjustment	(32)	(3)	(10)	27	(22)	(20)	-
Hold-Normalized	\$ 594	\$ 597	\$ 641	\$ 757	\$ 767	\$ 730	\$ 754
<u>Marina Bay Sands</u>							
Reported	\$ 364	\$ 492	\$ 442	\$ 457	\$ 541	\$ 368	\$ 419
Hold-Normalized Adjustment	23	(106)	(32)	(68)	(111)	-	(33)
Hold-Normalized	\$ 387	\$ 386	\$ 410	\$ 389	\$ 430	\$ 368	\$ 386
<u>Las Vegas Operations</u>							
Reported	\$ 122	\$ 79	\$ 76	\$ 114	\$ 141	\$ 77	\$ 76
Hold-Normalized Adjustment	(2)	7	14	-	-	29	21
Hold-Normalized	\$ 120	\$ 86	\$ 90	\$ 114	\$ 141	\$ 106	\$ 97
<u>Sands Bethlehem</u>							
Reported	\$ 36	\$ 37	\$ 40	\$ 34	\$ 29	\$ 30	\$ 33
Hold-Normalized	\$ 36	\$ 37	\$ 40	\$ 34	\$ 29	\$ 30	\$ 33
<u>LVS Consolidated</u>							
Reported	\$ 1,148	\$ 1,208	\$ 1,209	\$ 1,335	\$ 1,500	\$ 1,225	\$ 1,282
Hold-Normalized Adjustment	(11)	(102)	(28)	(41)	(133)	9	(12)
Hold-Normalized	\$ 1,137	\$ 1,106	\$ 1,181	\$ 1,294	\$ 1,367	\$ 1,234	\$ 1,270

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.

3Q18 Hold-Normalized Net Revenue



(\$ in millions)	3Q18	3Q17	% Change
Net Revenue As Reported	\$3,372	\$3,161	6.7%
Revenue Hold-Adjustment	<u>(16)</u>	<u>(13)</u>	
Hold-Normalized Net Revenue	<u><u>3,356</u></u>	<u><u>3,148</u></u>	6.6%

1. This schedule presents hold-normalized Net Revenue 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.

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