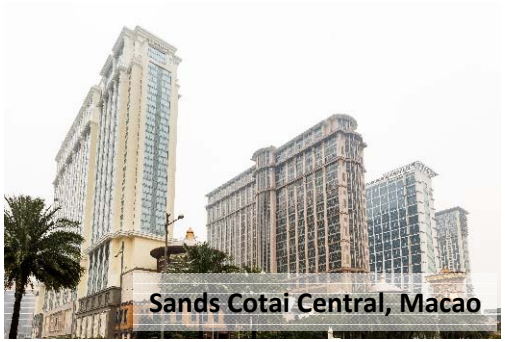
The Venetian Macao


Sands Cotai Central, Macao

Marina Bay Sands, Singapore

The Parisian Macao

LAS VEGAS SANDS CORP.

4Q18 Earnings Call Presentation

January 23, 2019

Sands Macao

Four Seasons Macao

Sands Bethlehem

The Venetian Las Vegas

The Palazzo, Las Vegas

Forward Looking Statements

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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 January 23, 2019, 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

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- **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 balance sheet strength to pursue global growth opportunities in new markets**
3. **Continuing to increase the return of capital to shareholders**

Fourth Quarter 2018 Financial Highlights

Quarter Ended December 31, 2018 vs Quarter Ended December 31, 2017

($ in millions, except per share information)	Actual			Hold-Normalized		
	Quarter Ended December 31,			Quarter Ended December 31,		
	2017	2018	Variance	2017	2018	Variance
Net Revenue	$3,391	$3,475	+2.5%	$3,348	$3,505	+4.7%
Net Income (Loss)	1,361	(40) [1]	-102.9%			
Adjusted Net Income Attributable to LVS	700	598	-14.6%	663	618	-6.8%
Diluted EPS	$1.53	($0.22) [1]	-114.4%			
Adjusted Diluted EPS	$0.88	$0.77	-12.5%	$0.84	$0.79	-6.0%
Adjusted Property EBITDA:						
Macao Operations	$730	$786	+7.7%	$757	$786	+3.8%
Marina Bay Sands	457	362	-20.8%	389	362	-6.9%
Las Vegas	114	100	-12.3%	114	125	+9.6%
Sands Bethlehem	34	24	-29.4%	34	24	-29.4%
Total	$1,335	$1,272	-4.7%	$1,294	$1,297	+0.2%

Recurring Dividend at $0.75 / Share	$582
Share Repurchases (8.1mm Shares at $53.12 per Share)	430
Total Capital Returned	$1,012

- **Macao - Operations Strength**
- **Singapore - Resilient Mass and Non-Gaming Business; Softer VIP Volumes and Lower Hold**
- **Increasing Return of Capital to Shareholders**

(1) Includes $727 million of non-recurring non-cash income tax expense ($0.93 per diluted share) due to recently issued proposed regulations clarifying U.S. Tax Reform. See slide 9 for additional information.
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

2018 Financial Highlights

Year Ended December 31, 2018 vs Year Ended December 31, 2017

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($ in millions, except per share information)	Actual		
	Year Ended December 31,		
	2017	2018	Variance
Net Revenue	$12,728	$13,729	+7.9%
Net Income	3,263 (1)	2,951	-9.6%
Adjusted Net Income Attributable to LVS	2,411	2,611	+8.3%
Diluted EPS	$3.55 (1)	$3.07	-13.5%
Adjusted Diluted EPS	$3.04	$3.32	+9.2%
Adjusted Property EBITDA:			
Macao Operations	$2,607	$3,079	+18.1%
Marina Bay Sands	1,755	1,690	-3.7%
Las Vegas	391	394	+0.8%
Sands Bethlehem	147	116	-21.1%
Total	$4,900	$5,279	+7.7%
Recurring Dividend at $0.75 / Share Quarterly		$2,352	
Share Repurchases (15.0mm Shares at $60.33 per Share)		905	
Total Capital Returned		$3,257	

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

(1) Includes $526 million of non-recurring non-cash income tax benefit ($0.66 per diluted share) due to U.S. Tax Reform enacted in December 2017. See slide 9 for additional information.
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Fourth Quarter 2018 Financial Results

Quarter Ended December 31, 2018 vs Quarter Ended December 31, 2017

($ in millions, except per share information)	4Q17	4Q18	$ Change	% Change
Net Revenue	$3,391	$3,475	$84	2.5%
Net Income (Loss)	$1,361	($40) [1]	($1,401)	-102.9%
Adjusted Net Income Attributable to LVS	$700	$598	($102)	-14.6%
Adjusted Property EBITDA	$1,335	$1,272	($63)	-4.7%
Adjusted Property EBITDA Margin	39.4%	36.6%		-280 bps
Diluted EPS	$1.53	($0.22) [1]	($1.75)	-114.4%
Adjusted Diluted EPS	$0.88	$0.77	($0.11)	-12.5%
Dividends per Common Share	$0.73	$0.75	$0.02	2.7%
Hold-Normalized :				
Adjusted Property EBITDA	$1,294	$1,297	$3	0.2%
Adjusted Property EBITDA Margin	38.6%	37.0%		-160 bps
Adjusted Diluted EPS	$0.84	$0.79	($0.05)	-6.0%

(1) Includes $727 million of non-recurring non-cash income tax expense ($0.93 per diluted share) due to recently issued proposed regulations clarifying U.S. Tax Reform. See slide 9 for additional information.
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

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As of December 31, 2018:

- Cash Balance – $4.66 billion
- Debt – $11.97 billion[1]
- Net Debt – $7.31 billion
- Net Debt to TTM EBITDA – 1.4x

Trailing twelve months ended December 31, 2018:

- Cash Flow from Operations – $4.70 billion
- Adjusted Property EBITDA – $5.28 billion
- LVS Dividends Paid – $2.35 billion
- SCL Dividends Paid – $615 million[2]

Figures as of December 31, 2018 ($ in millions)	Sands China Ltd.	Singapore	U.S. Operations[3]	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	$2,689	$305	$1,505	$162	$4,661
Debt[1]	$5,464	$3,041	$3,464	$0	$11,969
Net Debt	$2,775	$2,736	$1,959	($162)	$7,308
Trailing Twelve Months Adjusted Property EBITDA	$3,079[4]	$1,690	$510[5]	$0	$5,279
Gross Debt to TTM Adjusted Property EBITDA	1.8 x[6]	1.8 x[6]	6.8 x	NM	2.3 x
Net Debt to TTM Adjusted Property EBITDA	0.9 x	1.6 x	3.8 x[6]	NM	1.4 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 $115 million and exclude capital leases. SCL debt balance is net of a cumulative interest rate swap fair value adjustment of $15 million.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended December 31, 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 $3.15 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 1.9x, 1.9x and 0.6x, respectively.

LVS Increasing Return of Capital to Shareholders

$22.6 Billion of Capital Returned to Shareholders Since 2012

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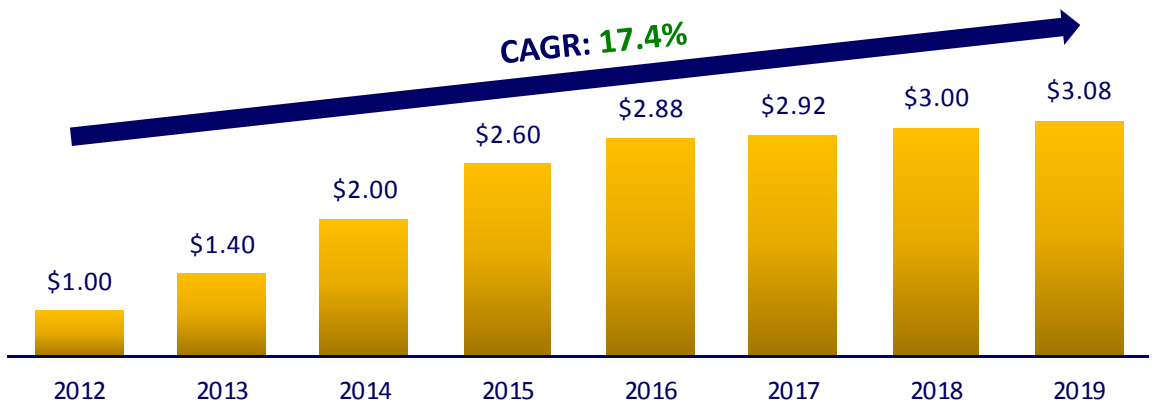
LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

	Year Ended December 31,							
$ in millions	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**Total**
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$2,310	$2,352	$12,612
LVS Special Dividend Paid	2,262	-	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	905	3,720
Subtotal LVS	**$3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$2,685**	**$3,257**	**$18,594**
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**	**$3,872**	**$22,611**

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 fourth quarter of 2018, $430 million of common stock was repurchased (8.1 million shares at a weighted average price of $53.12 per share)
  - The company currently has $1.67 billion available under its current repurchase authorization
  - Since the inception of the company's share repurchase program in 2013, the company has returned $3.72 billion to shareholders through the repurchase of 56.6 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.

U.S. Tax Reform Impact on LVS

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FOURTH QUARTER OF 2017:

- **Enactment of Tax Cuts and Jobs Act ("the Act"); Nonrecurring, non-cash benefit of $526 million**
  - Due to utilization of previously generated foreign tax credits to offset U.S. income tax on royalty & service income from our foreign operations in future periods; Previously fully reserved these foreign tax credits
  - Benefit included the corporate rate reduction impact on U.S. net deferred taxes
- **GAAP and cash effective tax rate for 4Q17 of 10%, excluding the one-time, non-cash benefit**

FIRST QUARTER OF 2018:

- **Nonrecurring, non-cash benefit of $670 million**
  - Triggered by a technical tax interpretation in our initial application of the Global Intangible Low-Taxed Income ("GILTI") portion of the Act in 1Q18
  - Anticipated technical corrections to the Act or further guidance issued by the IRS regarding this interpretation

FOURTH QUARTER OF 2018:

- **Proposed regulations issued clarifying the Act**
- **Nonrecurring, non-cash expense of $727 million**
  - IRS issued a series of proposed regulations clarifying the implementation and impact of the international provisions of the Act
  - $670 million of the expense is the reversal of the 1Q18 benefit
  - Remaining $57 million expense reflects the clarifications referenced above and updated future forecasts
- **GAAP and cash effective tax rate for calendar 2018 of 9.6%, excluding one-time, non-cash items related to the Act**
- **We will continue to monitor the finalization of the proposed regulations and any new legislative updates**

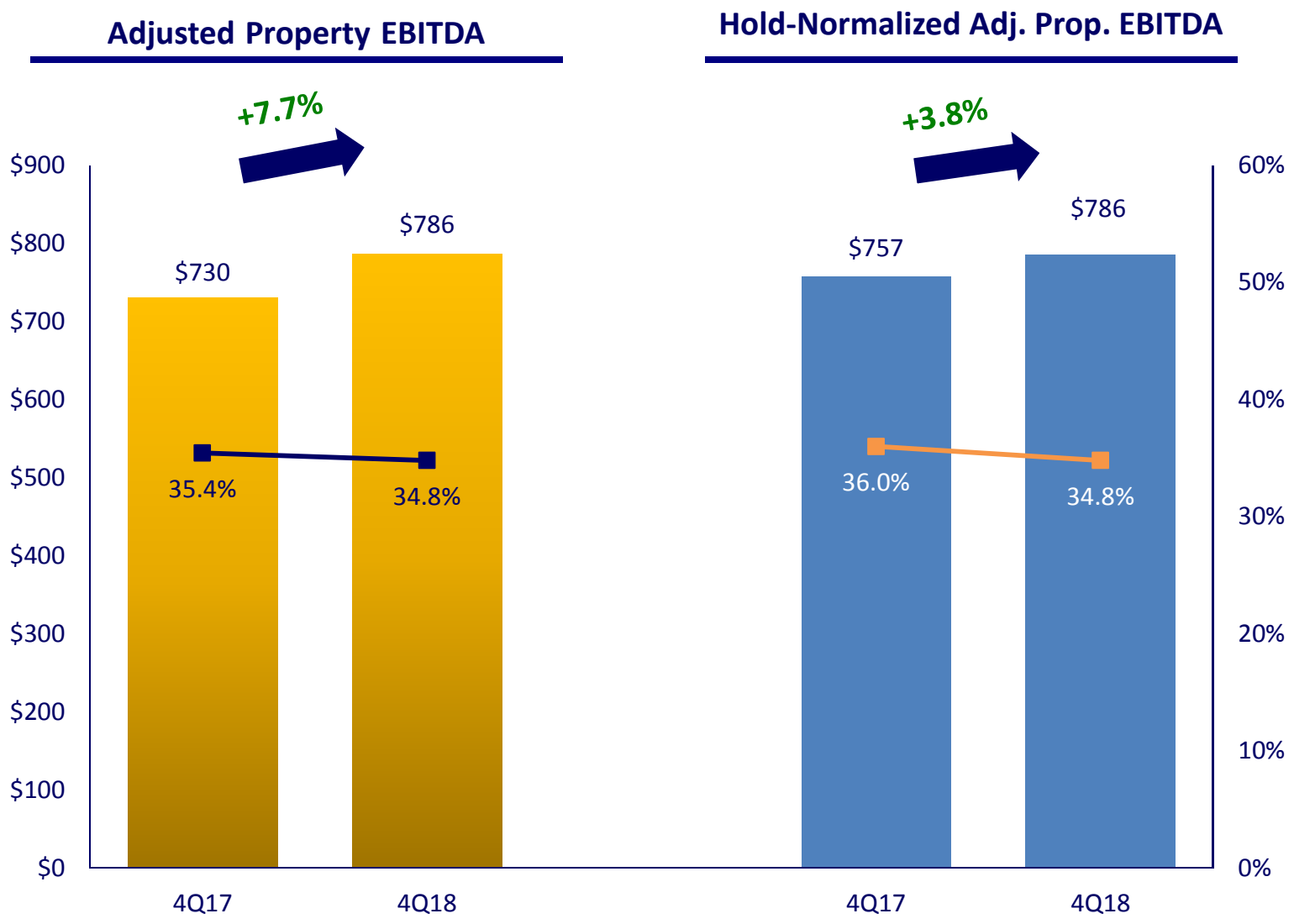
Las Vegas Sands Anticipates its Future Cash and GAAP Effective Tax Rates to Approximate Historical Levels

Macao Operations EBITDA Performance

Quarter Ended December 31, 2018 vs Quarter Ended December 31, 2017

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

($ in millions)

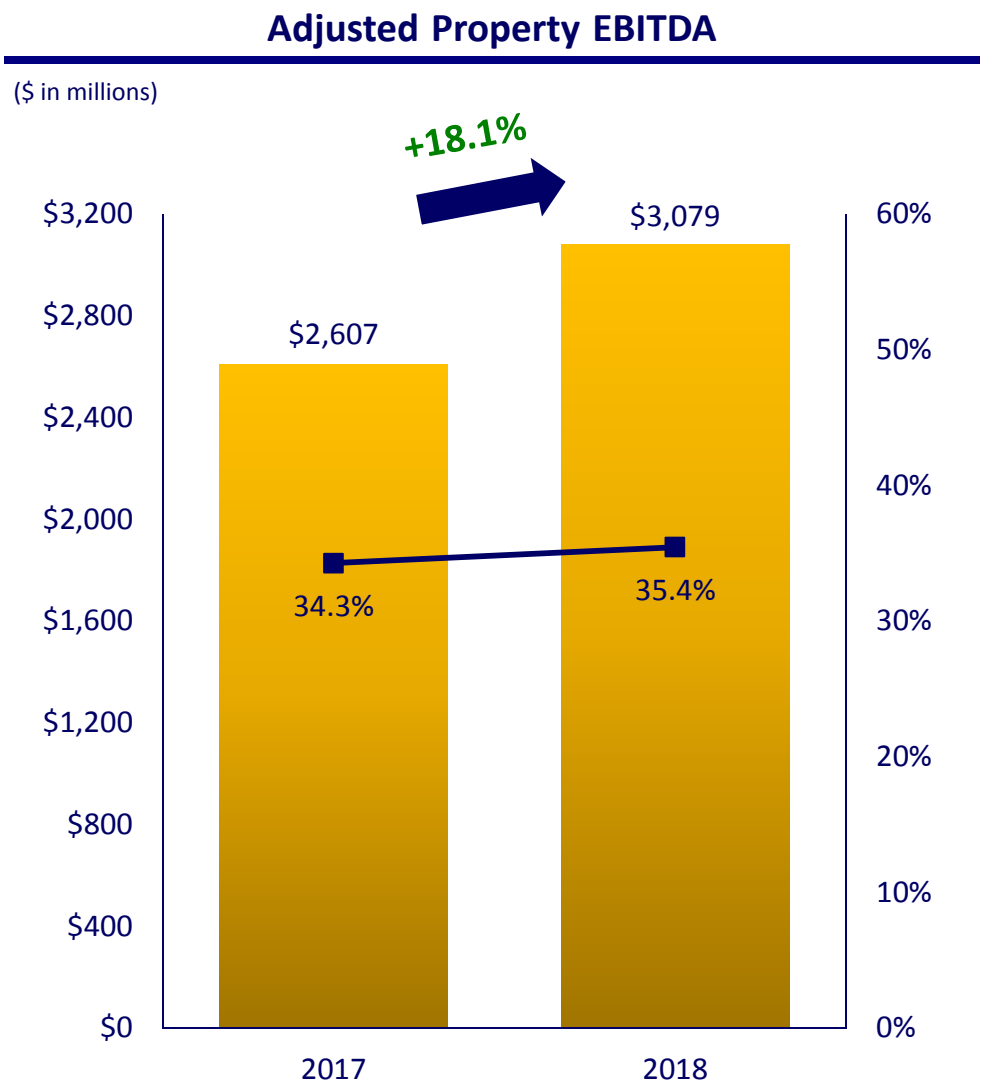


Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Macao Operations EBITDA Performance

Year Ended December 31, 2018 vs Year Ended December 31, 2017

Macao Operations Adjusted Property EBITDA



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

Macao Financial Performance

Quarter Ended December 31, 2018 vs Quarter Ended December 31, 2017

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($ in millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	4Q17	4Q18	$	%	4Q17	4Q18	$	%	4Q17	4Q18	bps
The Venetian Macao	$822	$919	$97	11.8%	$324	$355	$31	9.6%	39.4%	38.6%	(80)
Sands Cotai Central	551	558	7	1.3%	202	194	(8)	-4.0%	36.7%	34.8%	(190)
The Parisian Macao	321	414	93	29.0%	89	132	43	48.3%	27.7%	31.9%	420
Four Seasons/Plaza Casino	174	175	1	0.6%	71	64	(7)	-9.9%	40.8%	36.6%	(420)
Total Cotai	**1,868**	**2,066**	**198**	**10.6%**	**686**	**745**	**59**	**8.6%**	**36.7%**	**36.1%**	**(60)**
The Sands Macao	150	156	6	4.0%	40	38	(2)	-5.0%	26.7%	24.4%	(230)
Ferry Operations and Other	42	37	(5)	-11.9%	4	3	(1)	-25.0%	9.5%	8.1%	(140)
Total Macao	**2,060**	**2,259**	**199**	**9.7%**	**730**	**786**	**56**	**7.7%**	**35.4%**	**34.8%**	**(60)**

Revenue Growth

EBITDA Growth

Our Macao Portfolio Grew Revenue 9.7% While Adj. Property EBITDA Grew 7.7% in the Fourth Quarter of 2018

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

Macao Financial Performance by Property

Year Ended December 31, 2018 vs Year Ended December 31, 2017

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($ in millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	2017	2018	$	%	2017	2018	$	%	2017	2018	bps
The Venetian Macao	$2,924	$3,474	$550	18.8%	$1,133	$1,378	$245	21.6%	38.7%	39.7%	100
Sands Cotai Central	1,916	2,153	237	12.4%	633	759	126	19.9%	33.0%	35.3%	230
The Parisian Macao	1,395	1,533	138	9.9%	413	484	71	17.2%	29.6%	31.6%	200
Four Seasons/Plaza Casino	587	719	132	22.5%	233	262	29	12.4%	39.7%	36.4%	(330)
Total Cotai	**6,822**	**7,879**	**1,057**	**15.5%**	**2,412**	**2,883**	**471**	**19.5%**	**35.4%**	**36.6%**	**120**
The Sands Macao	626	650	24	3.8%	174	178	4	2.3%	27.8%	27.4%	(40)
Ferry Operations and Other	161	160	(1)	-0.6%	21	18	(3)	-14.3%	13.0%	11.3%	(170)
Total Macao	**7,609**	**8,689**	**1,080**	**14.2%**	**2,607**	**3,079**	**472**	**18.1%**	**34.3%**	**35.4%**	**110**

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

Our Macao Portfolio Grew Revenue 14.2%, Adj. Property EBITDA 18.1% and Adj. Property EBITDA Margin Expanded by 110 Basis Points in 2018

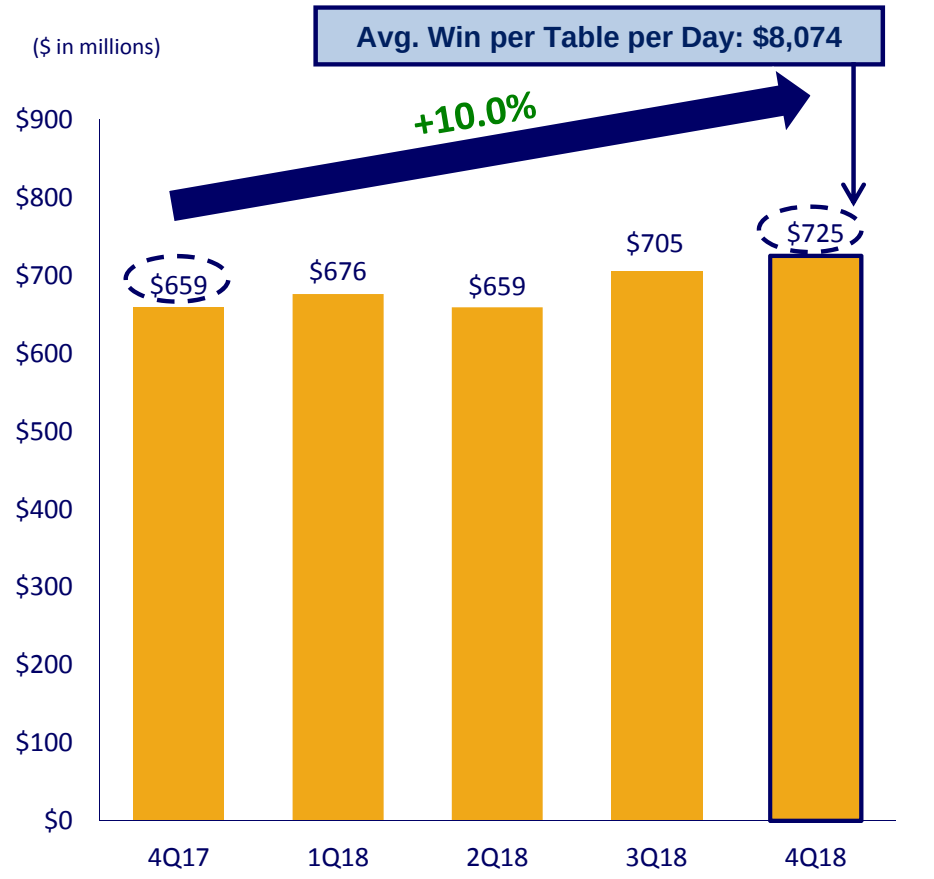
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Sands China Mass Market Table Update

Mass Market Table Win Grew 7.0% Reaching Quarterly Record $1.42 Billion USD

SCL Base Mass Table Win by Quarter

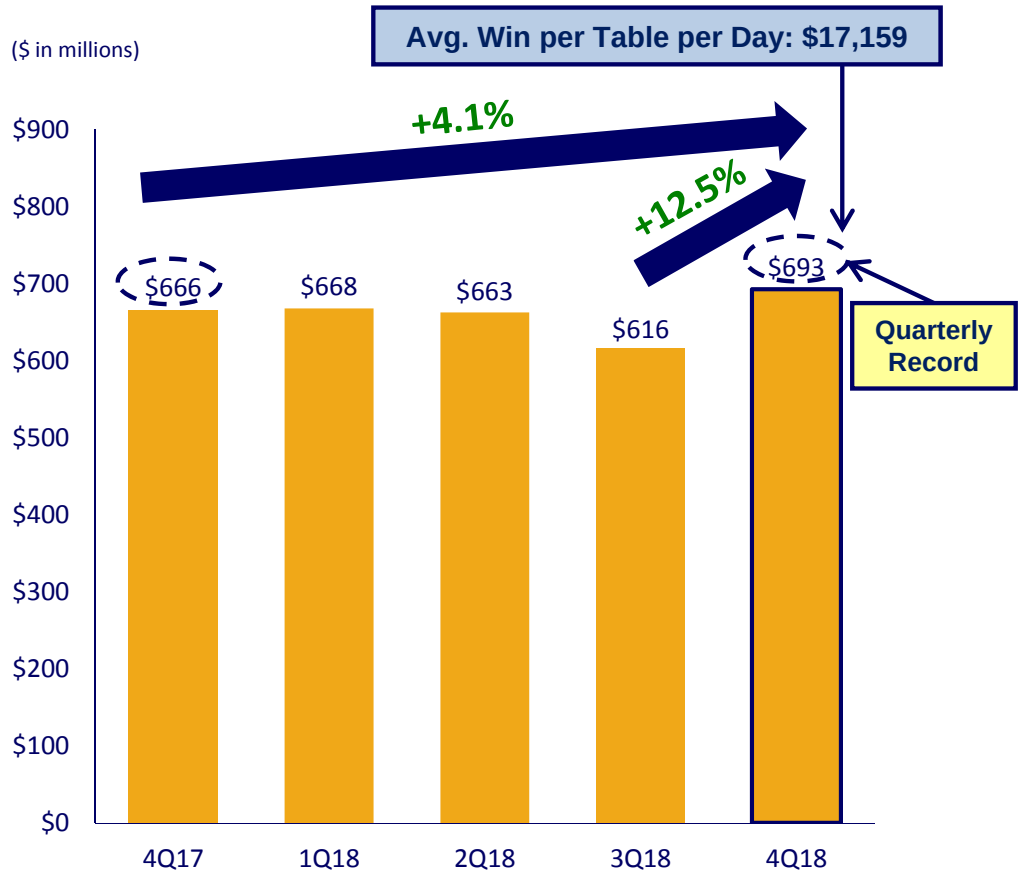
Sands China Departmental Profit Margin: 35% - 45%



Avg. Tables	1,028	1,016	993	975	976

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%



Avg. Tables	409	429	429	434	439

Sands China's Market Leading Mass Table Offering Delivered Strong Growth in Both Base Mass and Premium Mass Segments

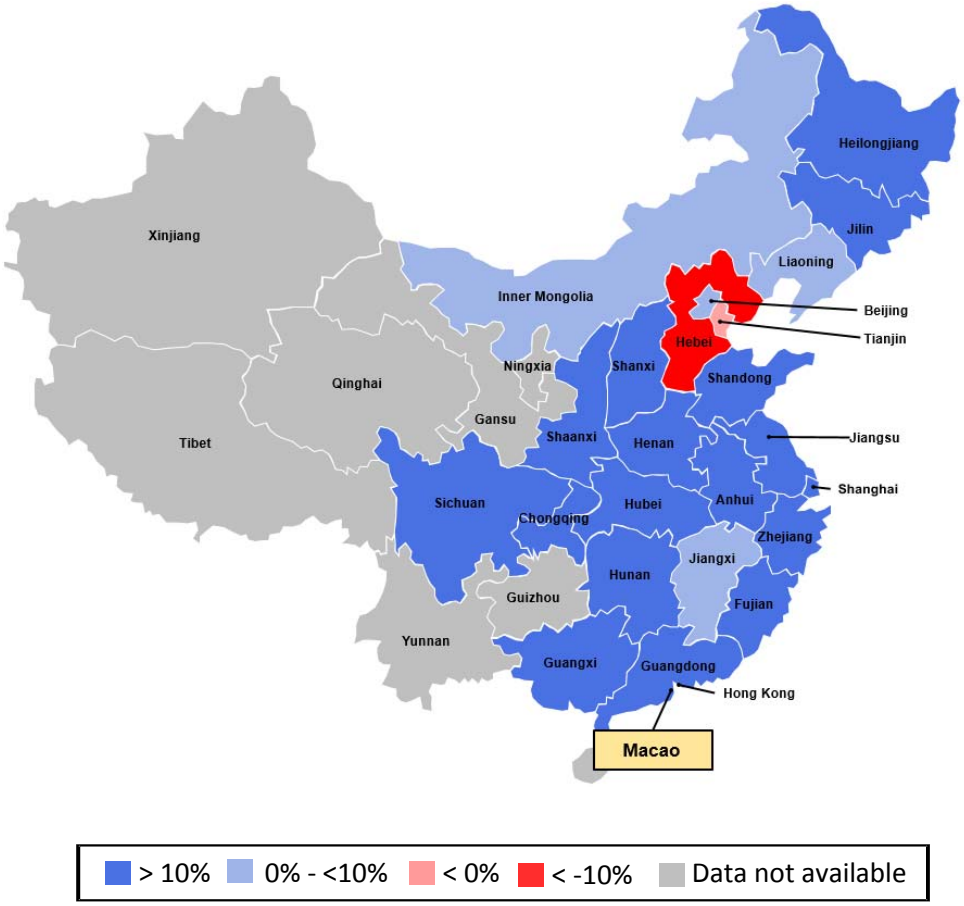
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Growing Visitation from China to Macao[1]

Non-Guangdong Province Visitation Grew 14% for the Year Ended December 31, 2018

LAS VEGAS SANDS CORP.

Year-Over-Year Visitation Growth from China



Visitation from China to Macao[1]

Province	Year Ended December 31, 2017	2018	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,232,591	10,516,328	+14%	112	$11,857	9.4%
Hunan	1,005,526	1,192,747	+19%	69	$7,274	1.7%
Fujian	836,762	924,812	+11%	39	$12,216	2.4%
Hubei	737,190	869,324	+18%	59	$8,902	1.5%
Guangxi	634,668	828,549	+31%	49	$5,596	1.7%
Zhejiang	645,082	787,803	+22%	57	$13,445	1.4%
Jiangsu	586,370	704,008	+20%	80	$15,890	0.9%
Shanghai	610,204	687,316	+13%	24	$18,896	2.8%
Henan	474,705	558,461	+18%	96	$6,870	0.6%
Jiangxi	512,661	538,586	+5%	46	$6,439	1.2%
Sichuan	418,660	503,587	+20%	83	$6,596	0.6%
Beijing	353,894	382,387	+8%	22	$18,852	1.8%
Liaoning	334,439	345,971	+3%	44	$7,876	0.8%
Shandong	302,151	333,013	+10%	100	$10,753	0.3%
Heilongjiang	293,540	331,528	+13%	38	$6,195	0.9%
Anhui	264,571	308,515	+17%	63	$6,349	0.5%
Chongqing	256,447	290,678	+13%	31	$9,276	0.9%
Hebei	319,006	274,771	-14%	75	$6,714	0.4%
Jilin	217,987	252,994	+16%	27	$8,194	0.9%
Shanxi	204,609	230,402	+13%	37	$6,213	0.6%
Tianjin	139,278	135,569	-3%	16	$17,163	0.9%
All Other Provinces	3,815,862	4,263,207	+12%	224	N/A	1.9%
Subtotal (Excluding Guangdong)	12,963,612	14,744,228	+14%	1,277	$8,781	1.2%
Total China	**22,196,203**	**25,260,556**	**+14%**	**1,388**	**$9,035**	**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 2017 GDP divided by 2017 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 Driving Growth

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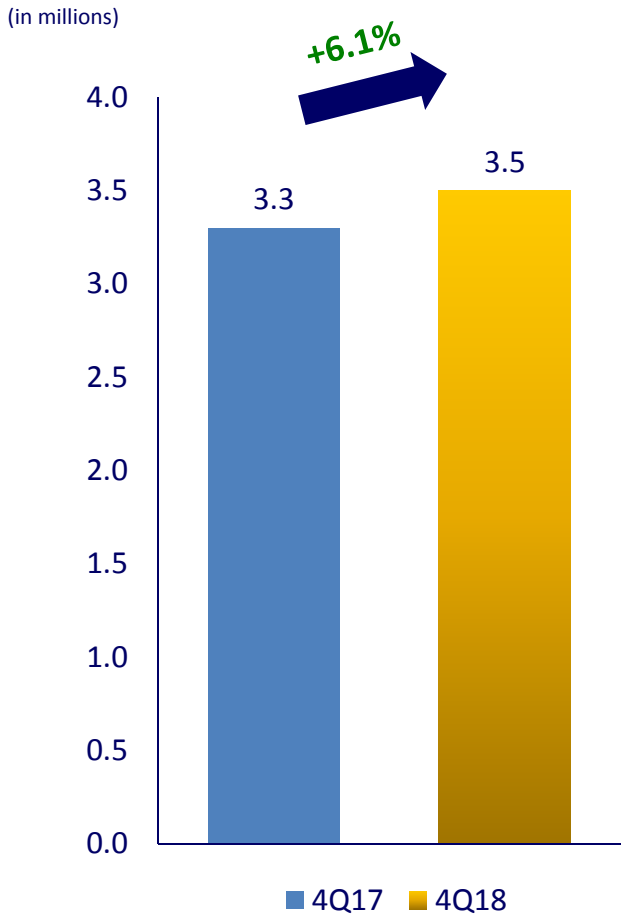
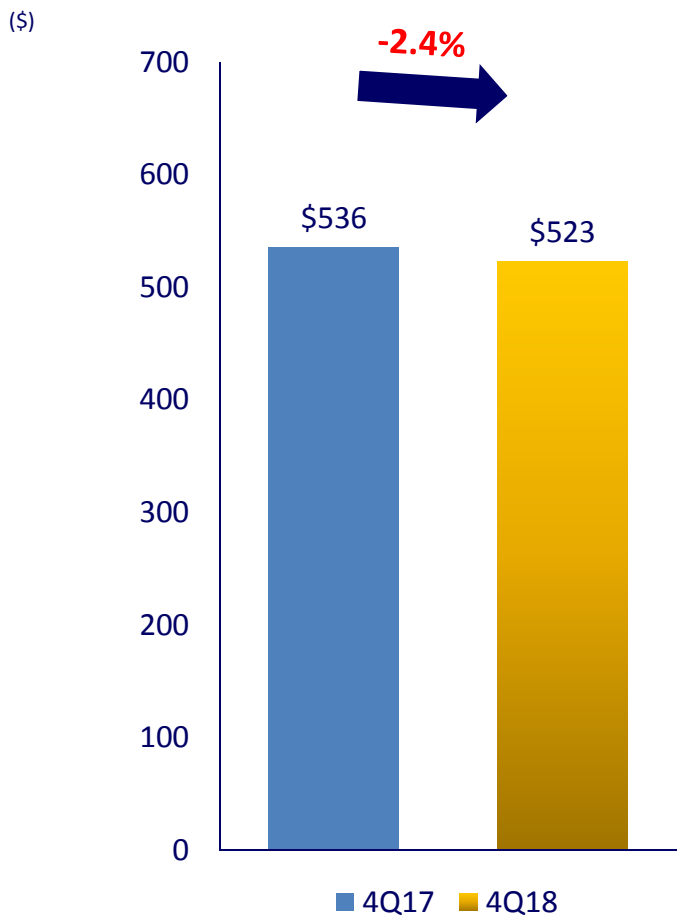
Overnight Visits[1] From China



More Hotel Inventory Driving Strong Growth in Overnight Visitation from China

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



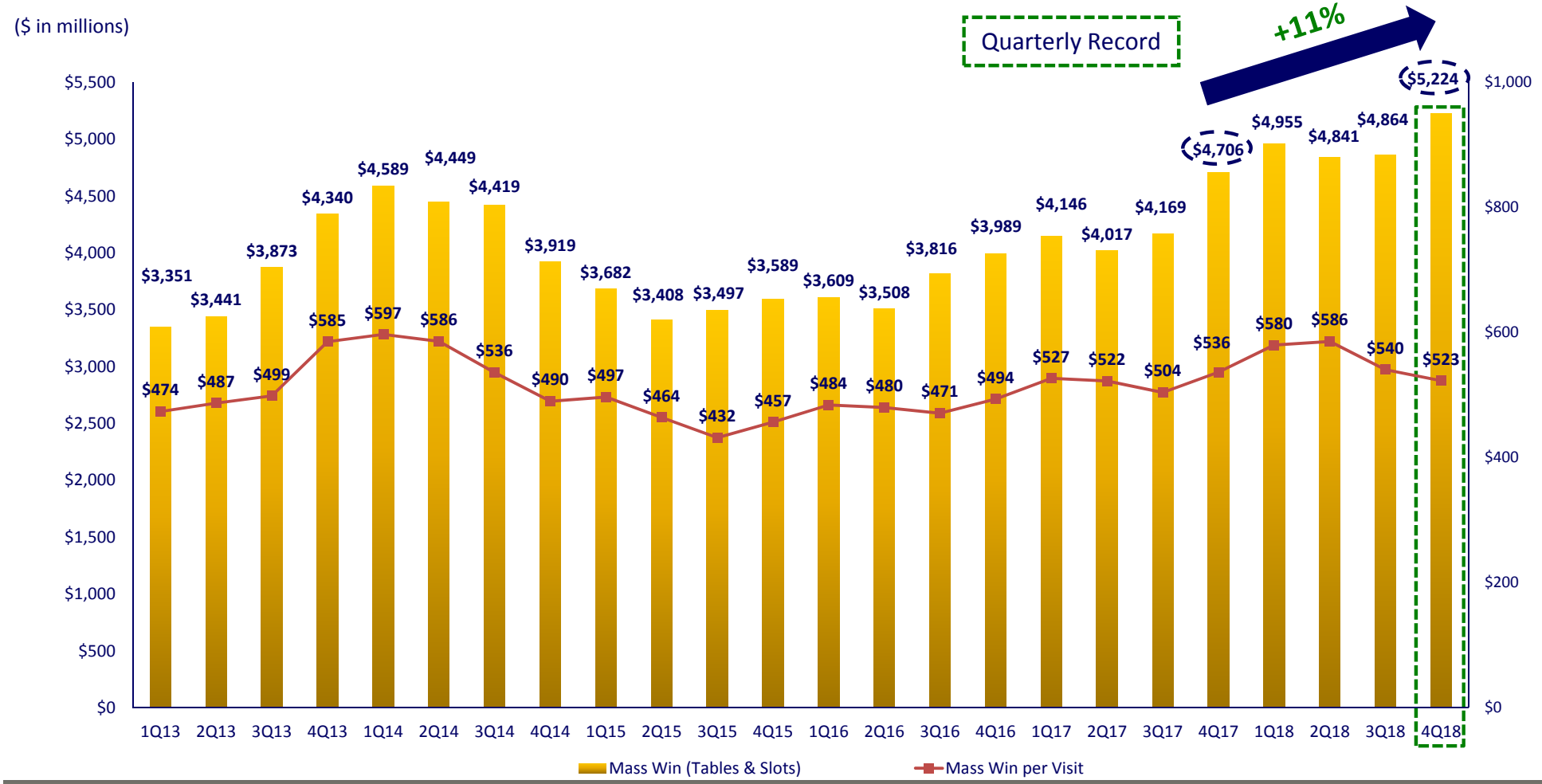
Increase in Day Trip Visitation Reflected in Modestly Declining Spend per Visit

1. Source: Macao DSEC (Statistics and Census Service of the Macao Government) statistical database. Visitation figures shown exclude visitation from Hong Kong SAR.
2. Mass win-per-visit is defined as market-wide mass win (tables and slots) divided by total visitation to Macao as reported by the Macao DSEC. 4Q17 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). 4Q18 market-wide mass win 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 public filings. 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

LAS VEGAS SANDS CORP.

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



We Estimate Macao Market-Wide Mass Win Increased ~11.0% in 4Q18

1. Market-wide mass GGR for all periods through 4Q18 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.

Source: Public company filings, Macao DSEC, Macao DICJ.

Macao Mass Market

Sands
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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	$4,841	$4,864	**$5,224**[2]	$19,884
Growth ('18 v '17)	**19.5%**	**20.5%**	**16.7%**	**11.0%**[2]	16.7%

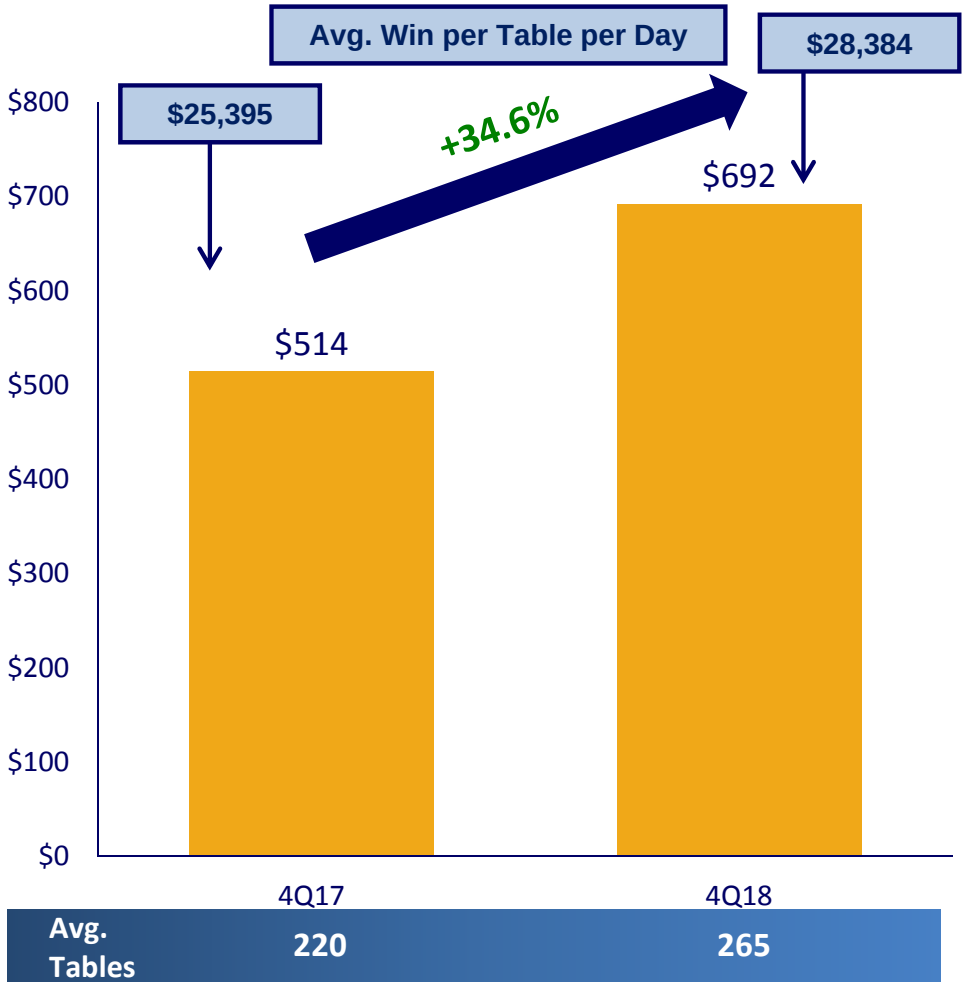
Double Digit Growth in the Macao Market's High-Margin Mass Gaming Segment Continues

1. Market-wide mass GGR for all periods through 3Q18 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 4Q18 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 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 Continues in 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 34.6% in 4Q18 Compared to 4Q17

Macao Market: VIP Gaming

Sands
LAS VEGAS SANDS CORP.

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	$4,208	$4,288	**$4,574**[2]	$17,499
Growth ('18 v '17)	**21.0%**	**12.7%**	**4.6%**	**6.6%**[2]	10.9%

The Macao Market's VIP Gaming Segment Has Ranged Between $4.1B and $4.6B in Each of the Last Six Quarters

1. Market-wide VIP GGR for all periods through 3Q18 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 VIP GGR for 4Q18 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 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

	Estimated Spend	Expected Timeframe
The Londoner:		
– **Renovation, expansion and rebranding of SCC to The Londoner Macao**	**~$1.35B**	Commencement in 2019 – phased to minimize disruption during peak periods – Phased completion throughout 2020 and 2021
New Luxurious Hotel Towers:		
– **Four Seasons Tower Suites Macao:** 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
– **St. Regis Tower Suites Macao:** Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF	**~$400M**	Work is progressing – anticipated completion in 2020
Total Spend: Londoner, St. Regis Tower Suites and Four Seasons Tower Suites	**~$2.2B**	
Other Ongoing Projects:		
– **The Parisian Macao:** Creating additional luxury suites		Phases I, II and III completed
– **The Venetian Macao:** VIP gaming areas expanded and refurbished		Work is progressing – phased completion throughout 2019
– **The Plaza Macao:** VIP gaming areas expanded and refurbished		Work is progressing – phased completion throughout 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

Sands
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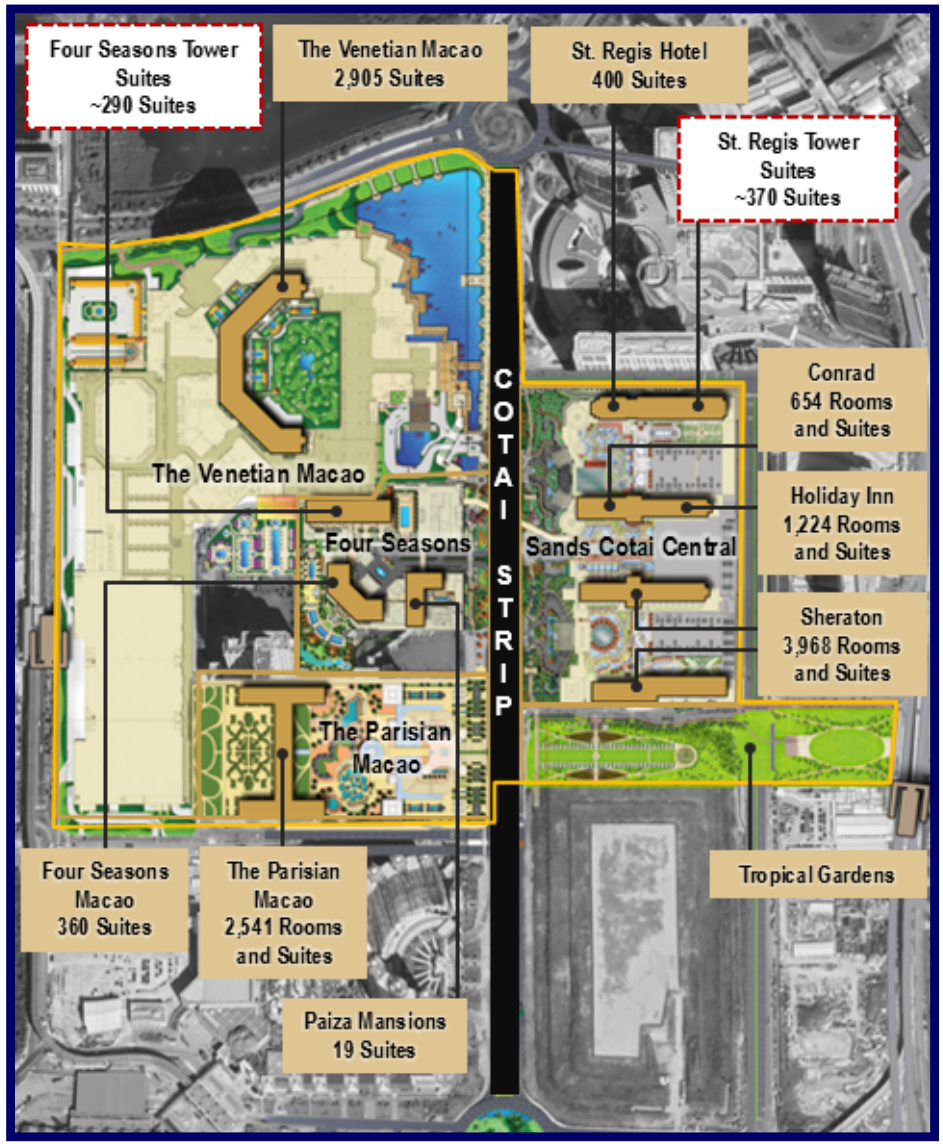
LVS' Cotai Strip Properties



New Luxury Suites

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:
   - ~12,100 rooms and luxury suites as of 4Q18
   - >50% of hotel inventory on Cotai
3. Retail:
   - ~1.9 million square feet of gross leasable retail
   - Revenue of $503 million in year ended December 31, 2018
4. Entertainment:
   - The Macao leader in entertainment – more seats, shows and venues than any other operator
   - The Cotai Arena is the largest, most important entertainment venue in Macao, featuring 15,000 seats
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 2020
   - 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

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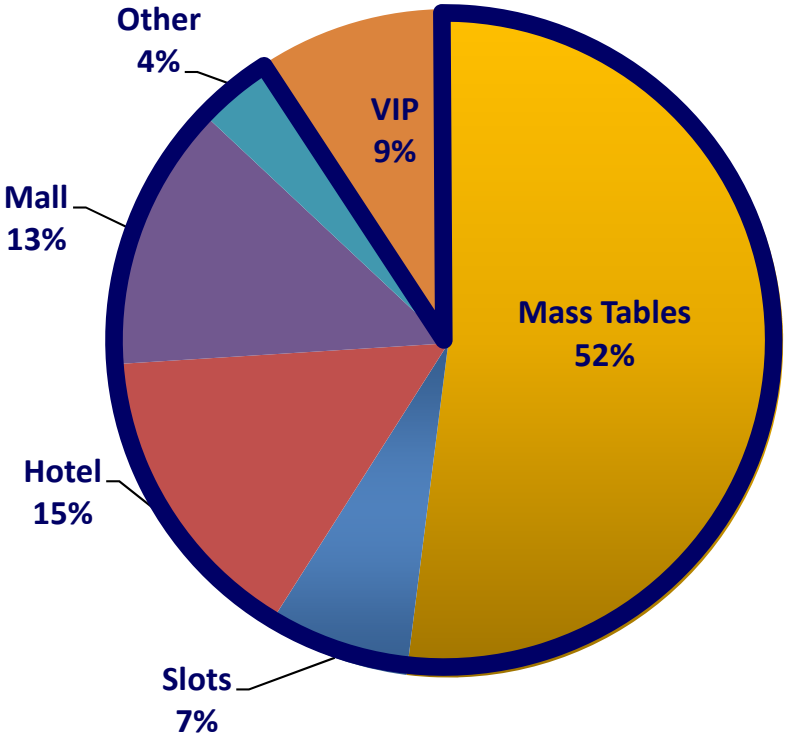
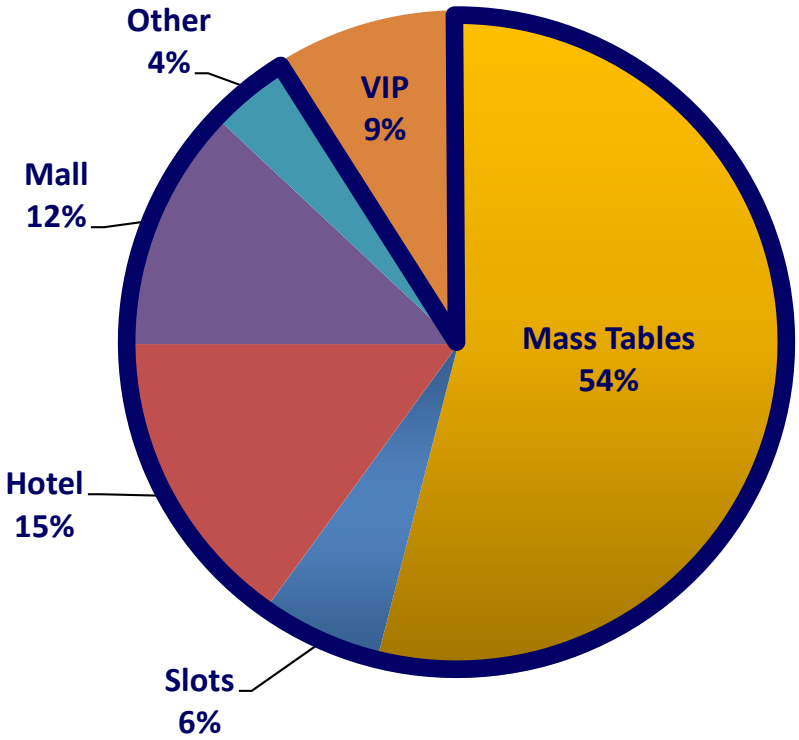
Sands China Departmental Profit Contribution[1]

Year Ended December 31, 2017



Year Ended December 31, 2018

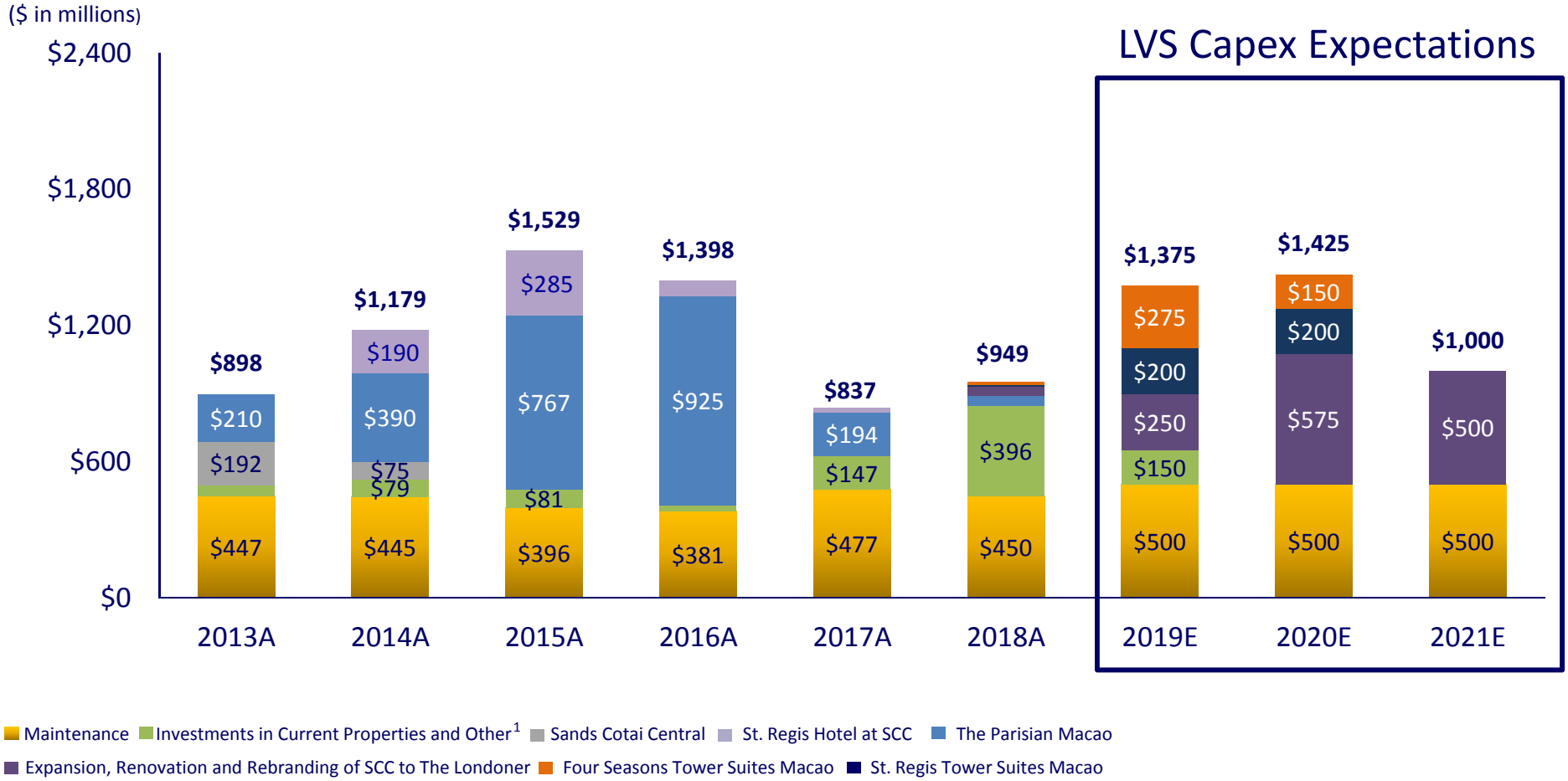


Mass Tables / Slots and Non-Gaming
Generated 91% of Sands China's Departmental Profit in TTM 4Q18

1. Represents departmental profit from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, The Sands Macao and Ferry Operations and Other (before unallocated expenses) for the TTM periods ended December 31, 2018 and 2017.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance



Development Timeline

Sands Cotai Central
St. Regis Hotel at Sands Cotai Central
The Parisian Macao
Expansion, Renovation and Rebranding of SCC to The Londoner
Four Seasons Tower Suites Macao
St. Regis Tower Suites Macao

Pre-Opening
Post-Opening

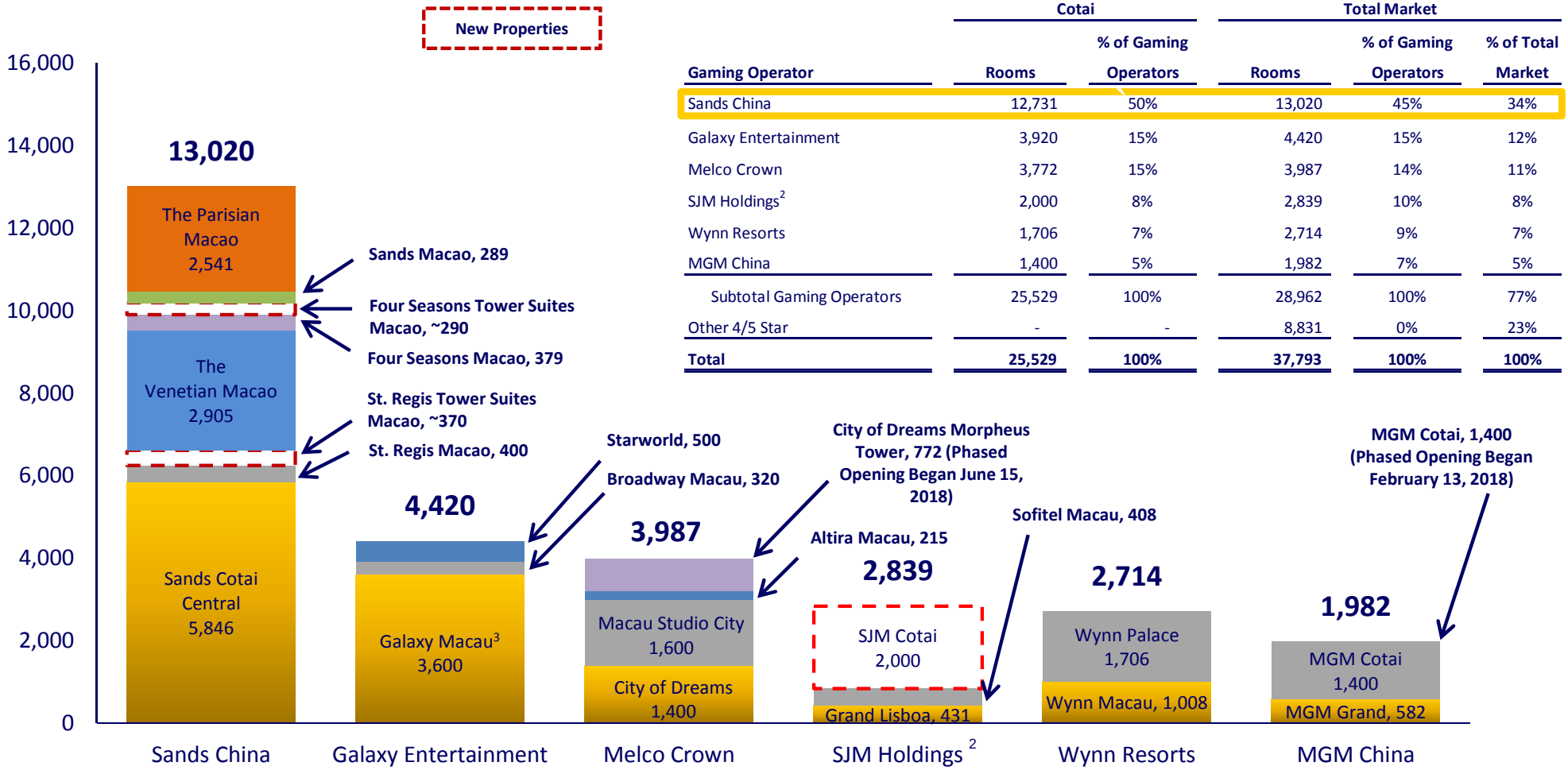
Future Capital Expenditures Focused on Driving Growth in Every Segment in the Macao Market

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, 2020[1]



	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	12,731	50%	13,020	45%	34%
Galaxy Entertainment	3,920	15%	4,420	15%	12%
Melco Crown	3,772	15%	3,987	14%	11%
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	25,529	100%	28,962	100%	77%
Other 4/5 Star	-	-	8,831	0%	23%
Total	**25,529**	**100%**	**37,793**	**100%**	**100%**

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

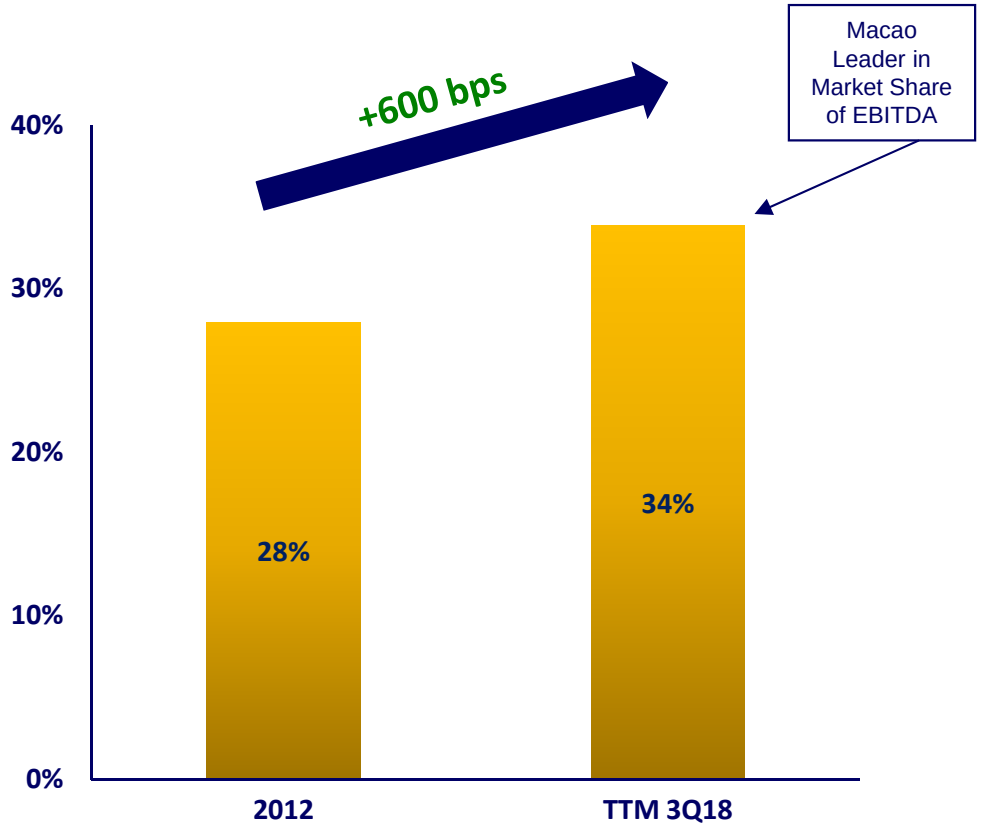
1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 8,831 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.

Source: Public company filings, Macao DSEC, Macao Tourism Board.

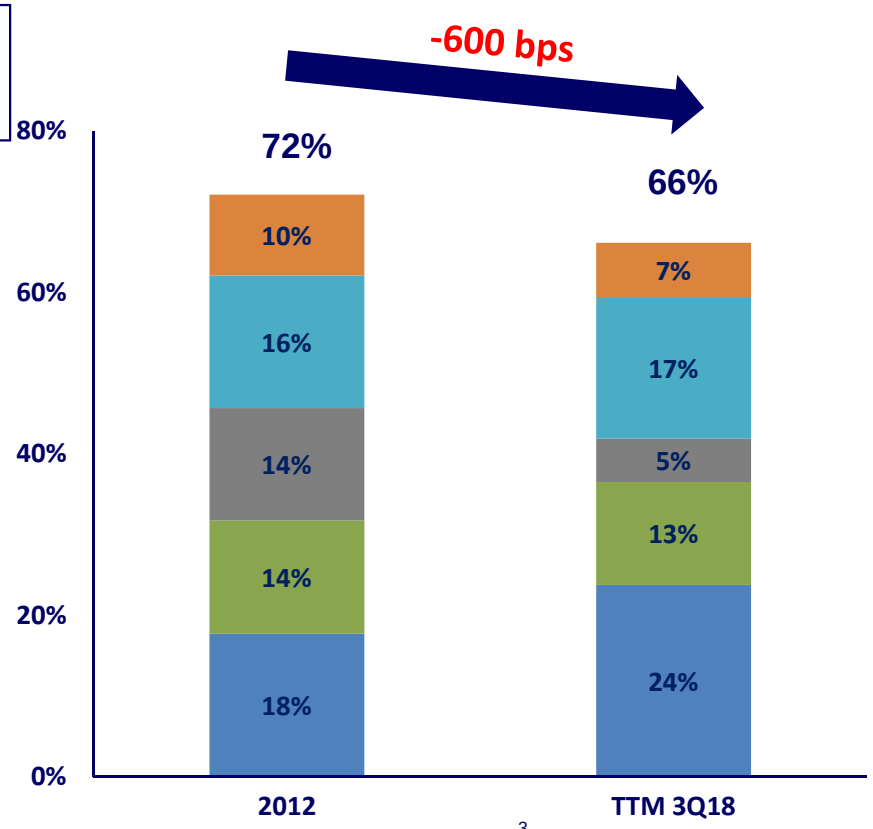
Macao Market
Adjusted Property EBITDA Market Share by Operator

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2]



All Others



Sands China | Galaxy[3] | MPEL | SJM | Wynn | MGM[3]

In A Growing Macao Market -- Sands China Generated 34% of Macao Market EBITDA For The Twelve Months Ended September 30, 2018

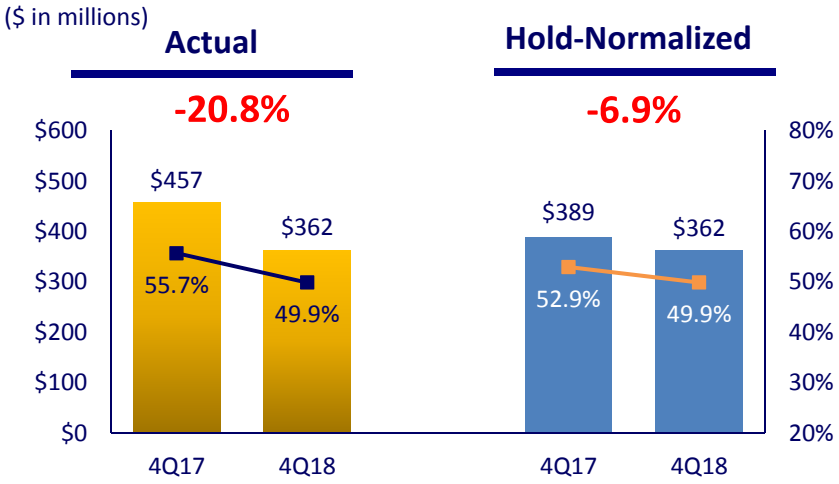
Source: Company Reports.
1. Reflects reported adjusted property EBITDA for the six concessionaires and sub-concessionaires.
2. Reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, The Sands Macao and Ferry Operations & 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

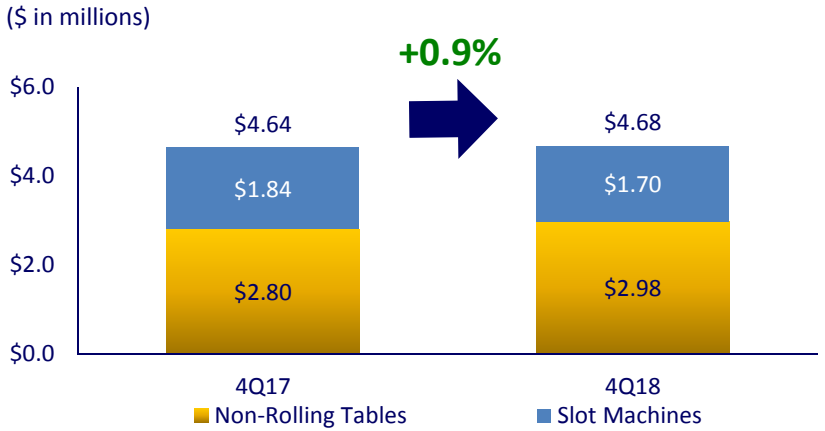
$362 Million of Adjusted Property EBITDA in Q4

- Adjusted property EBITDA decreased 20.8% to $362 million due principally to softer rolling volume and lower rolling hold compared to 4Q17
- Hold-normalized adjusted property EBITDA decreased 6.9% to $362 million
- Mass (non-Rolling tables and slots) win-per-day increased 0.9% to $4.68 million
  - Non-Rolling table win increased 6.2% to $274 million
  - Slot win decreased 7.7% to $156 million
- ADR increased 1.4% to $423, while occupancy increased 1.3 pts to 95.5%
- Rolling volume decreased 13.9% to $6.83 billion; Rolling win % was 2.79% in 4Q18 compared to 3.95% in the prior-year quarter

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 0.9% to $4.68 Million at Marina Bay Sands in 4Q18

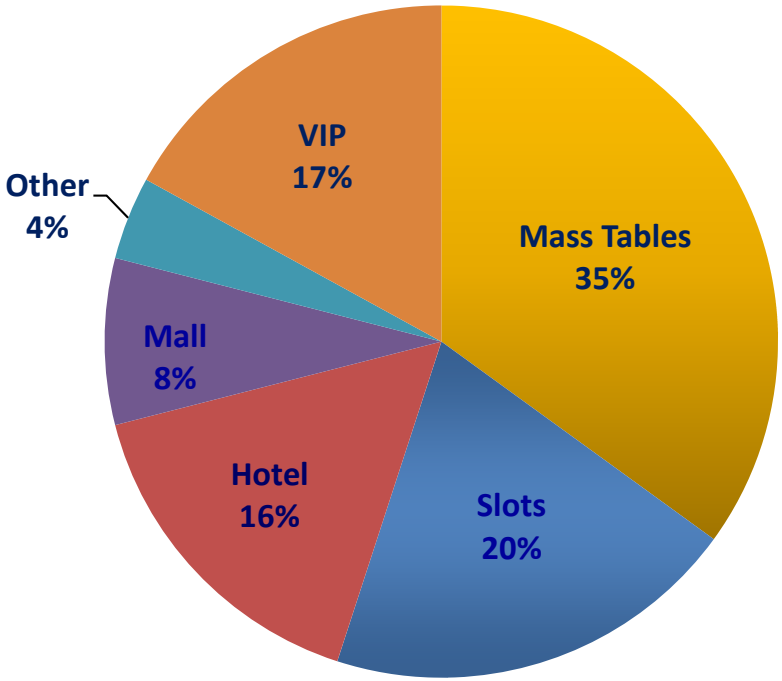
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

Marina Bay Sands
Diversified Sources of Departmental Profit

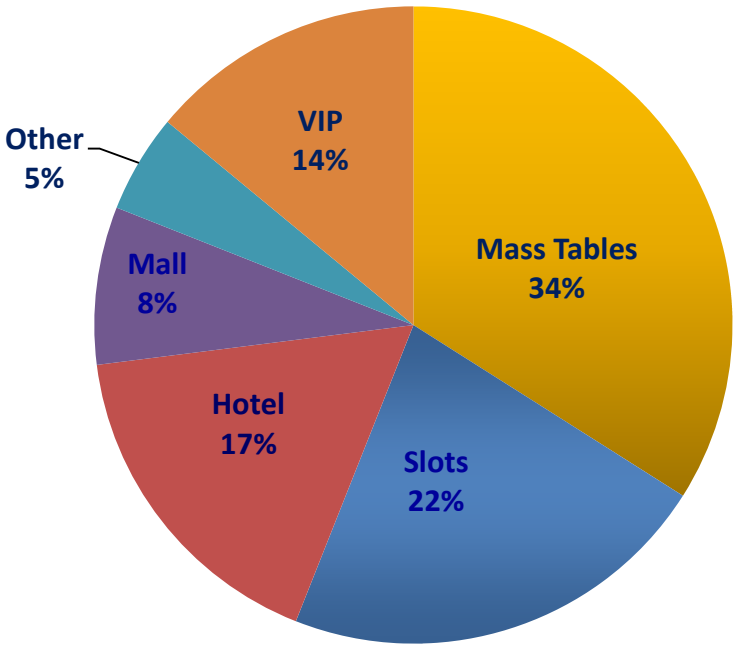
LAS VEGAS SANDS CORP.

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

Year Ended December 31, 2017[1]



Year Ended December 31, 2018[1]

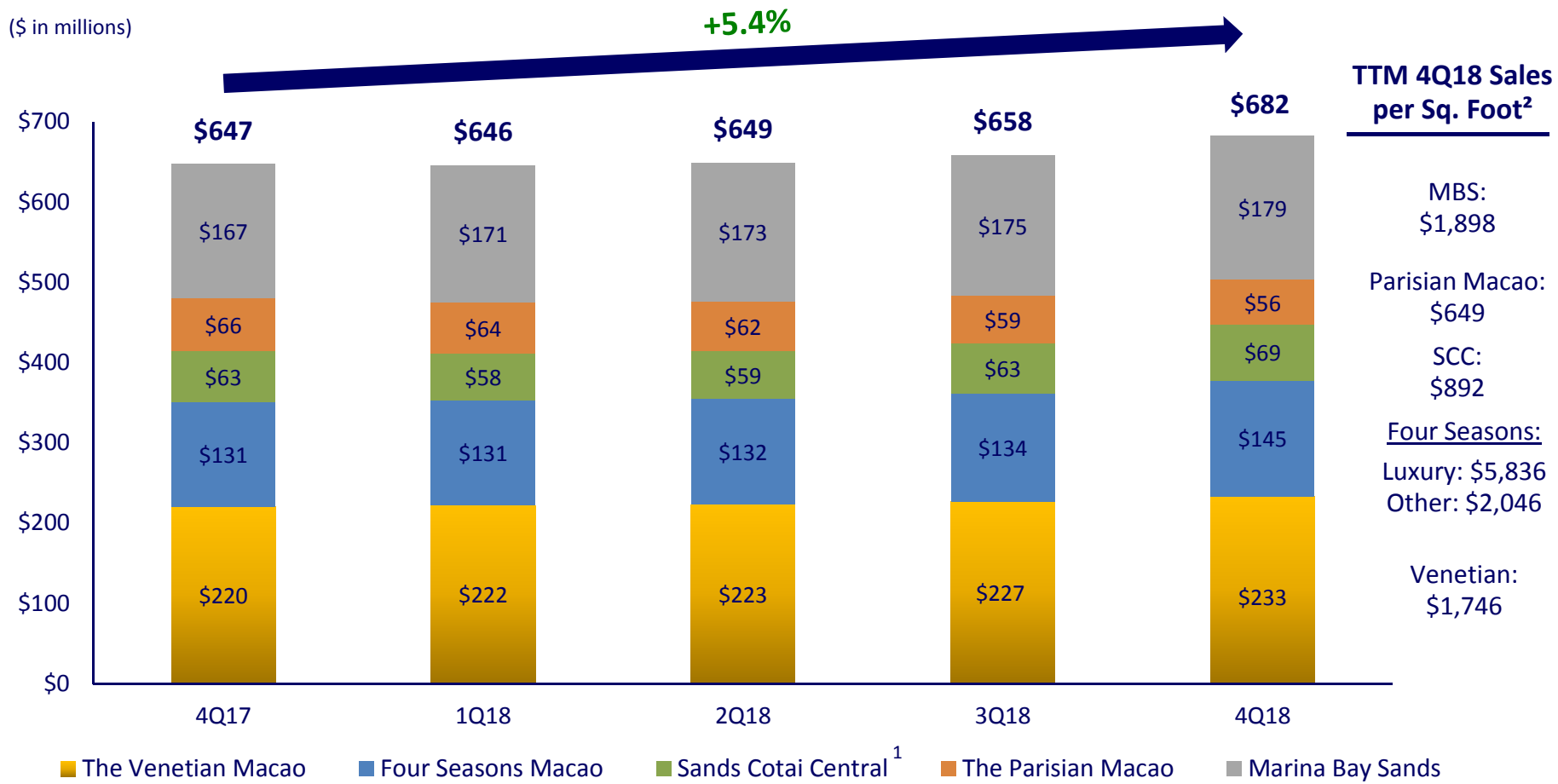


Diversified Sources of Profit at Marina Bay Sands Have Generated Strong Cash-Flow at the Property

1. With no adjustment for hold-normalization, VIP contribution would have been 24% (vs. 17%) in the TTM period ended December 31, 2017 and 20% (vs. 14%) in the TTM period ended December 31, 2018.

Retail Mall Portfolio in Asia Generating Strong Revenue and Operating Profit

Trailing Twelve Months Retail Mall Revenue



Operating Profit	***$571M***	***$569M***	***$572M***	***$581M***	***$604M***
Operating Profit Margin	***88%***	***88%***	***88%***	***88%***	***89%***

1. At December 31, 2018, approximately 475,000 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 Macao.
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]

Sands LAS VEGAS SANDS CORP.

($ per Sq. Foot, Unless Otherwise Indicated)

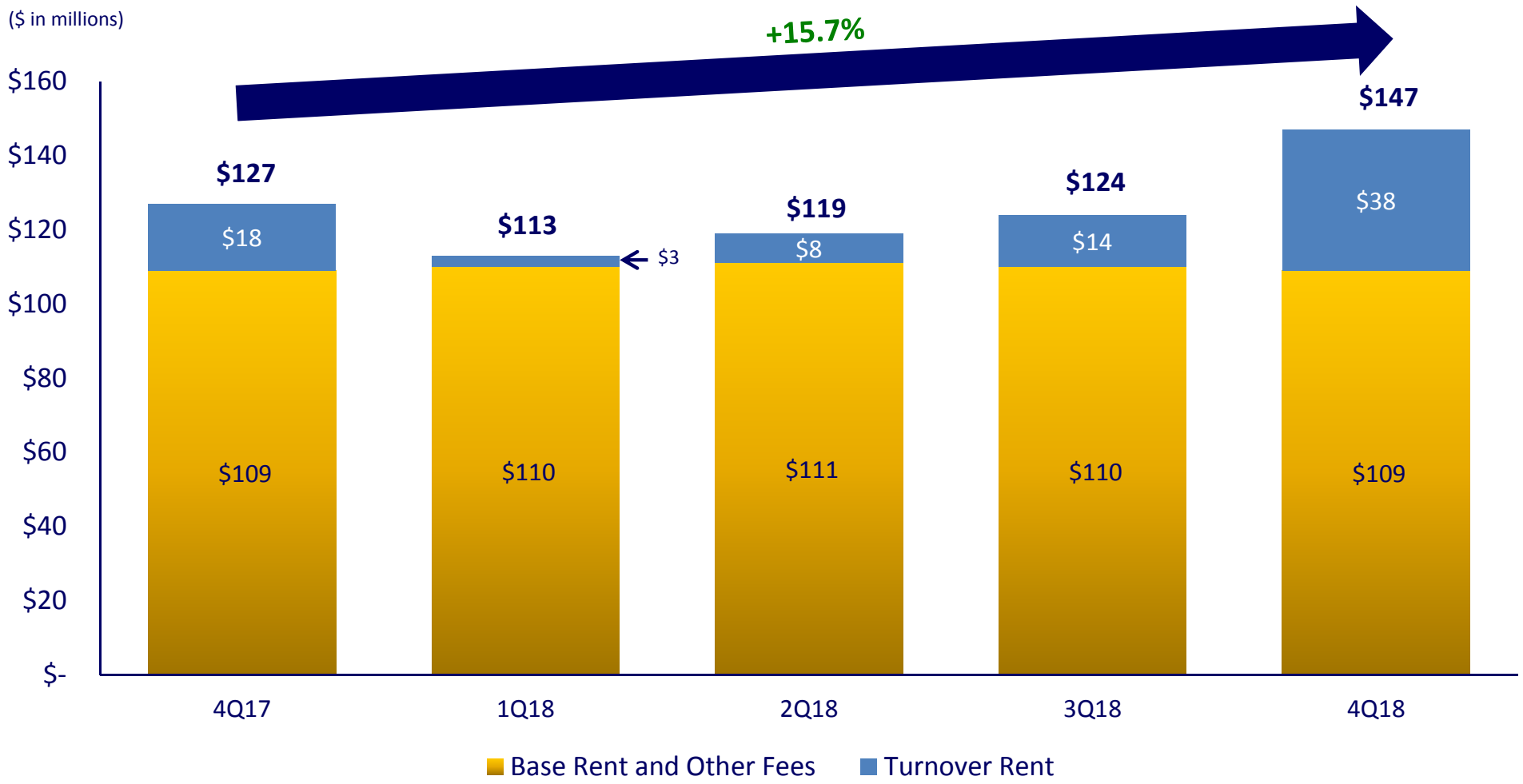
	4Q18 GLA[2] (Sq. Ft)	Sales per Sq. Ft. TTM 4Q18	TTM 3Q18	TTM 2Q18	TTM 1Q18	TTM 4Q17	TTM 4Q18 v TTM 4Q17
The Shoppes at Marina Bay Sands	606,362	$1,898	$1,840	$1,773	$1,719	$1,590	19.4%
Shoppes at Venetian	813,376	$1,746	$1,733	$1,656	$1,591	$1,389	25.7%
Shoppes at Four Seasons							
Luxury Retail	125,566	5,836	5,656	5,540	5,236	4,750	22.9%
Other Stores	115,982	2,046	1,918	1,782	1,846	1,731	18.2%
Shoppes at Cotai Central	519,681	892	862	849	802	744	19.9%
Shoppes at Parisian	295,915	649	657	649	623	574	13.1%

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.

Sands China: Retail Mall Revenue Composition

Macao Quarterly Retail Revenue Composition



Turnover Rent Grew 111.1% in 4Q18

Las Vegas Operations Update

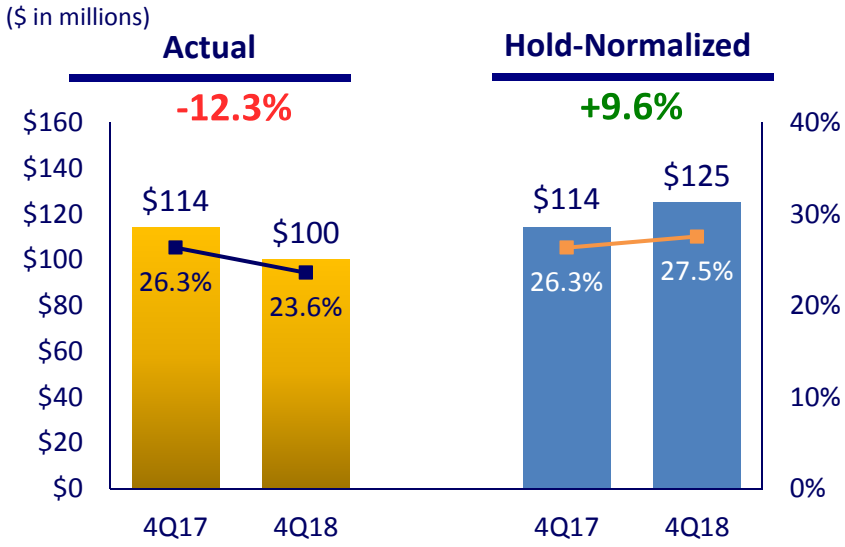
Hold-normalized Adjusted Property EBITDA of $125 million

- Adjusted property EBITDA decreased 12.3% to $100 million
- Hold-normalized adjusted property EBITDA
  - Increased 9.6% to $125 million
  - Margin increased 120 basis points to 27.5%
- Hotel room revenue grew 7.3% to $147 million
  - ADR increased 6.4% to $250, while occupancy decreased 0.6 pts to 91.1%
  - RevPAR increased 6.0% to $228
- Table games drop increased 38.1% to $526 million, while win percentage decreased 800 basis points to 12.7%
  - Baccarat drop increased 53.4% to $270 million
  - Non-Baccarat drop increased 24.9% to $256 million
- Slot win was flat at $64 million

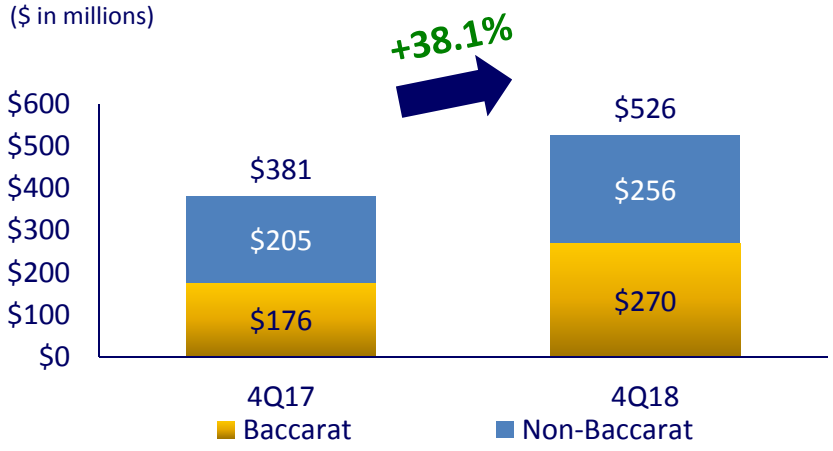
Most promising opportunities for future growth:

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

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop

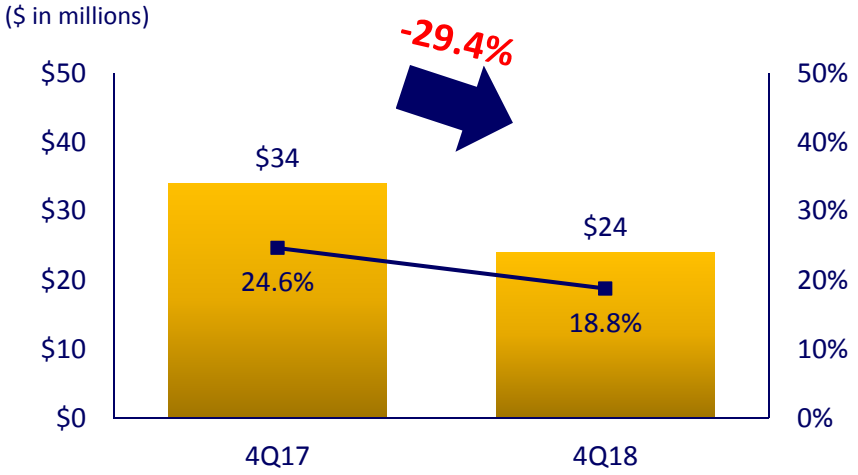


Note: Prior periods presented have been updated to reflect the implementation of ASC 606, Revenue from Contracts with Customers.

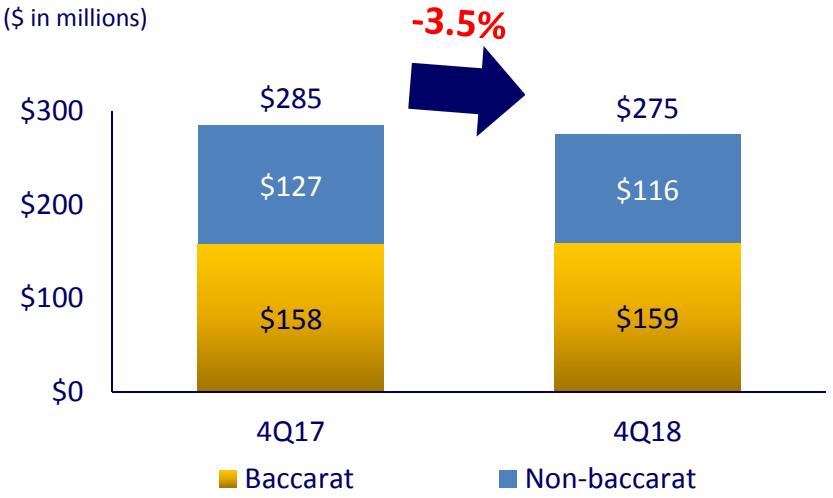
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA decreased 29.4% to $24 million
  - Table games hold was 17.0% in 4Q18 versus 19.4% in 4Q17 negatively impacting financial results
- Table games drop decreased 3.5% to $275 million
- Slot handle increased 1.4% to $1.18 billion
- ADR increased 1.9% to $164 with 93.9% 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 Steely Dan, Engelbert Humperdinck, Elvis Costello, Jerry Seinfeld, Jewel and Penn & Teller

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.

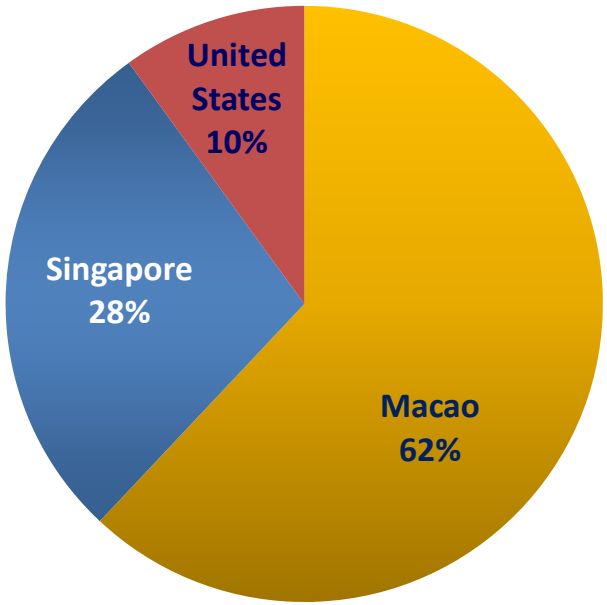
Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 4Q 2018

Sands
LAS VEGAS SANDS CORP.

($ in millions)

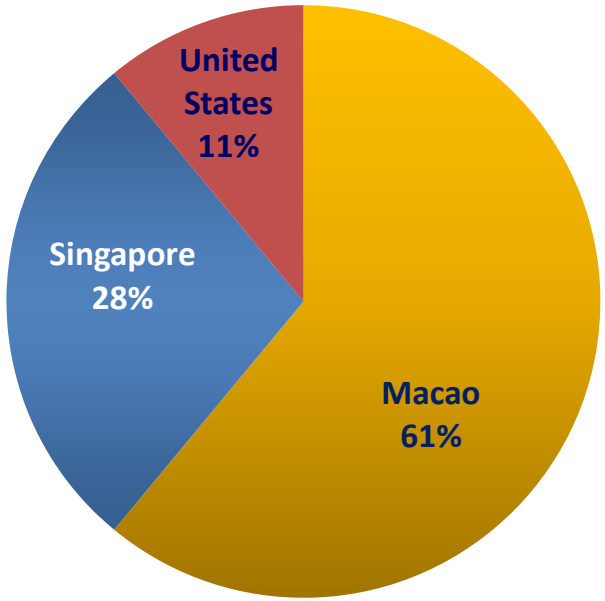
LVS Consolidated Adjusted Property EBITDA[1]

$1,272M



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

$1,297M



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.

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

Sands
LAS VEGAS SANDS CORP.

- Ideal reference site for jurisdictions considering MICE-based Integrated Resort development
- 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

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

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Historical Hold-Normalized Adj. Property EBITDA[1]

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Macao Operations[2]								
Reported	$626	$600	$651	$730	$789	$750	$754	$786
Hold-Normalized	$594	$597	$641	$757	$767	$730	$754	$786
Marina Bay Sands								
Reported	$364	$492	$442	$457	$541	$368	$419	$362
Hold-Normalized	$387	$386	$410	$389	$430	$368	$386	$362
Las Vegas Operations								
Reported	$122	$79	$76	$114	$141	$77	$76	$100
Hold-Normalized	$120	$86	$90	$114	$141	$106	$97	$125
Sands Bethlehem								
Reported	$36	$37	$40	$34	$29	$30	$33	$24
Hold-Normalized	$36	$37	$40	$34	$29	$30	$33	$24
LVS Consolidated								
Reported	$1,148	$1,208	$1,209	$1,335	$1,500	$1,225	$1,282	$1,272
Hold-Normalized	$1,137	$1,106	$1,181	$1,294	$1,367	$1,234	$1,270	$1,297

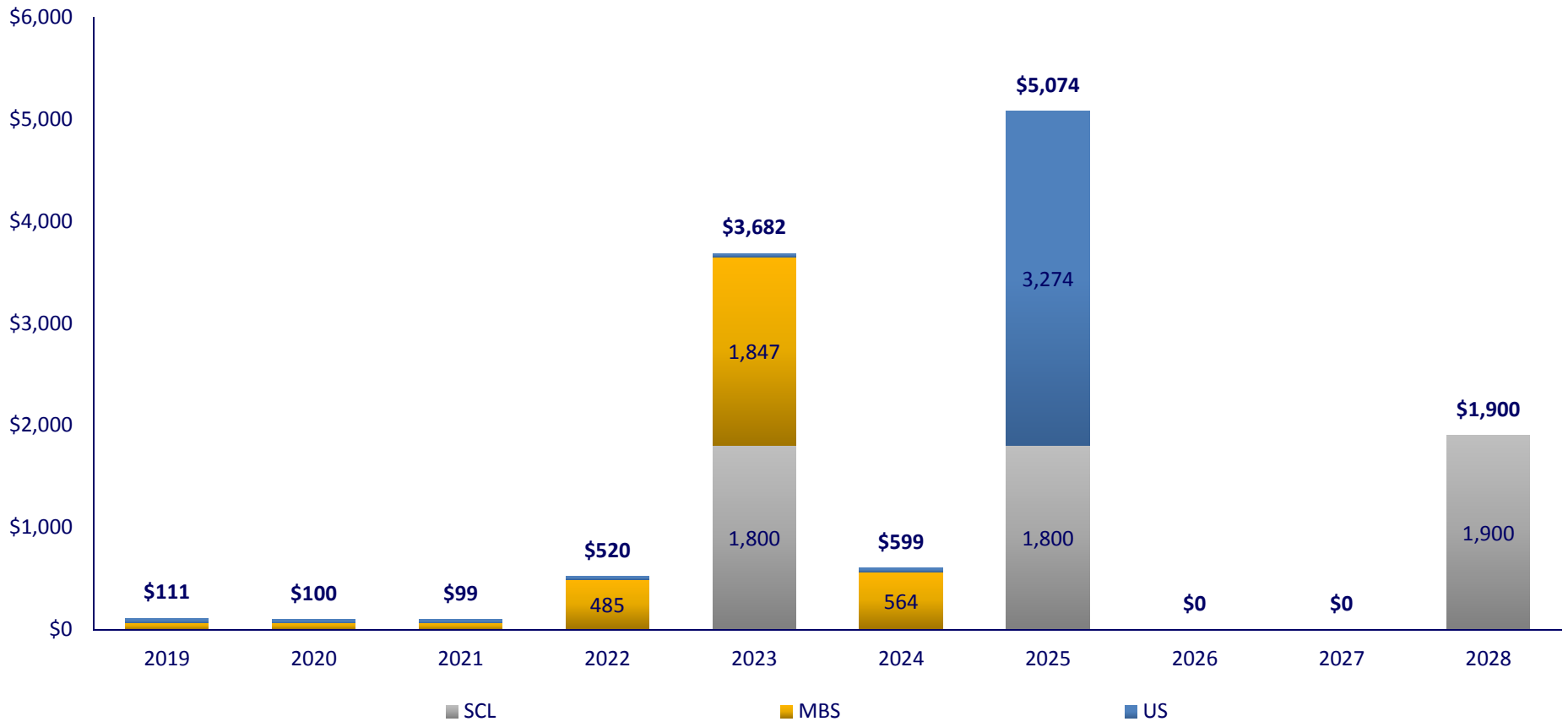
1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao Operations: if the quarter's rolling win percentage is outside of the 3.00%-3.30% band, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling 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]

($ in millions)



% of Total	*1%*	*1%*	*1%*	*4%*	*30%*	*5%*	*42%*	*0%*	*0%*	*16%*

Completed Extensions of U.S. Term Loan and Singapore Credit Facilities in 1Q18, Upsize of U.S. Term Loan Facility in 2Q18 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).

Macao Market Background and Infrastructure Slides

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Market-Leading ~$15 Billion of Investment

Investing in Macao's Future as a Leisure & Business Tourism Destination

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Industry-Leading Integrated Resort Portfolio

The Venetian Macao

The Parisian Macao

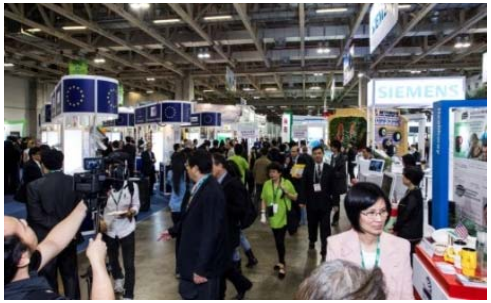
Sands Cotai Central

Four Seasons Macao

Sands Macao

Portfolio of ~13,000 Suites and Hotel Rooms

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



World-Class Entertainment and Events

Addition of ~660 New Luxury Suites in St. Regis Tower Suites Macao and Four Seasons Tower Suites Macao in 2020

~ 1.9 Million sq. feet of World Class Shopping

Conversion of SCC to The Londoner in Phases Throughout 2020 and 2021

Our Diversified Convention-Based Integrated Resort Offerings Coupled with Industry Leading Branding and Service Levels Appeal to the Broadest Set of Customers and Provide a Competitive Advantage in the Macao Market

Macao Visitation Opportunity
Business & Leisure Tourism Expenditure Drivers

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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

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

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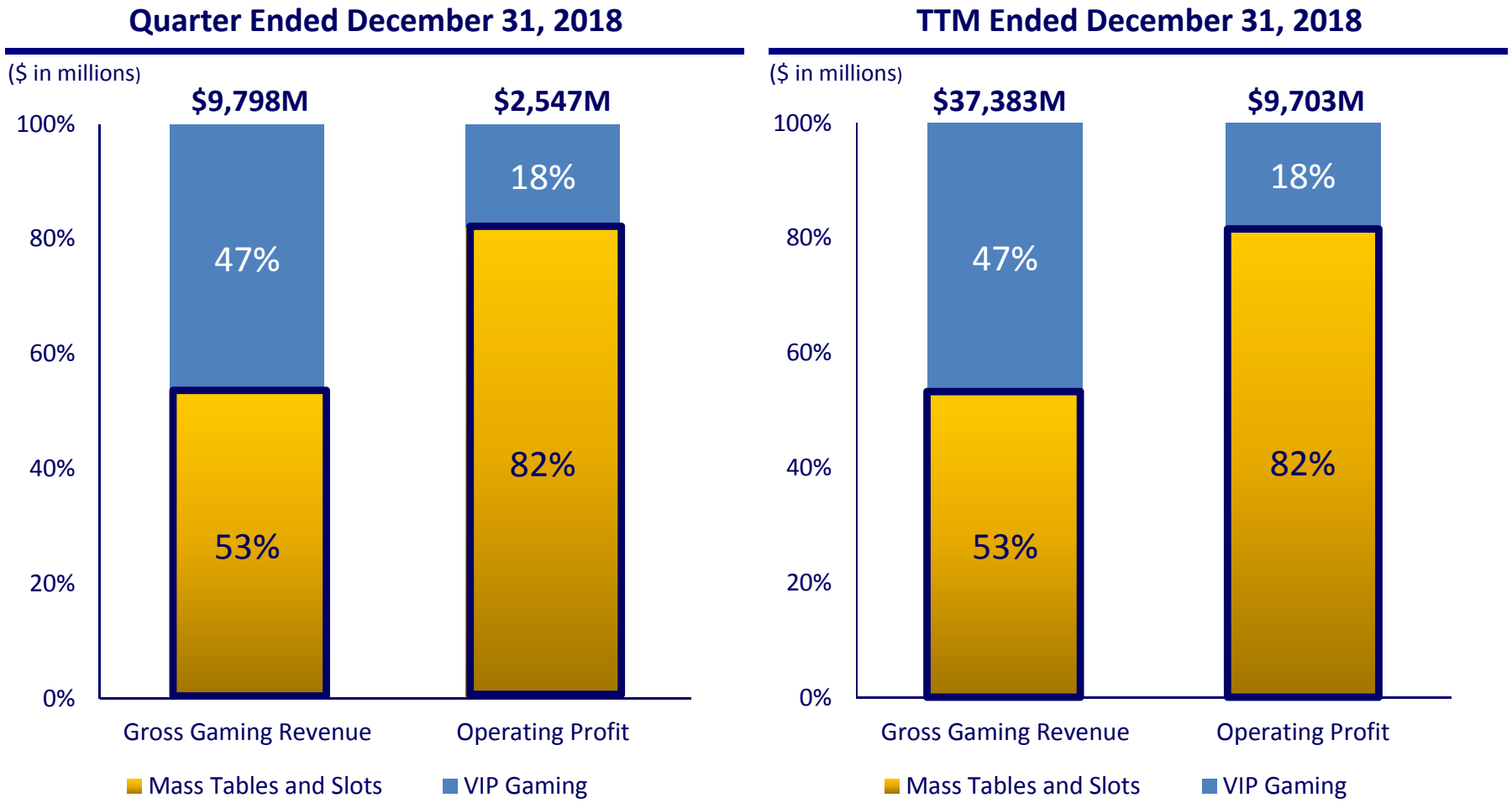
Composition of Macao Market Gross Gaming Revenue[1] and Est. Gaming Operating Profit[2]



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

1. Market-wide GGR for all periods through 3Q18 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 4Q18 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

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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

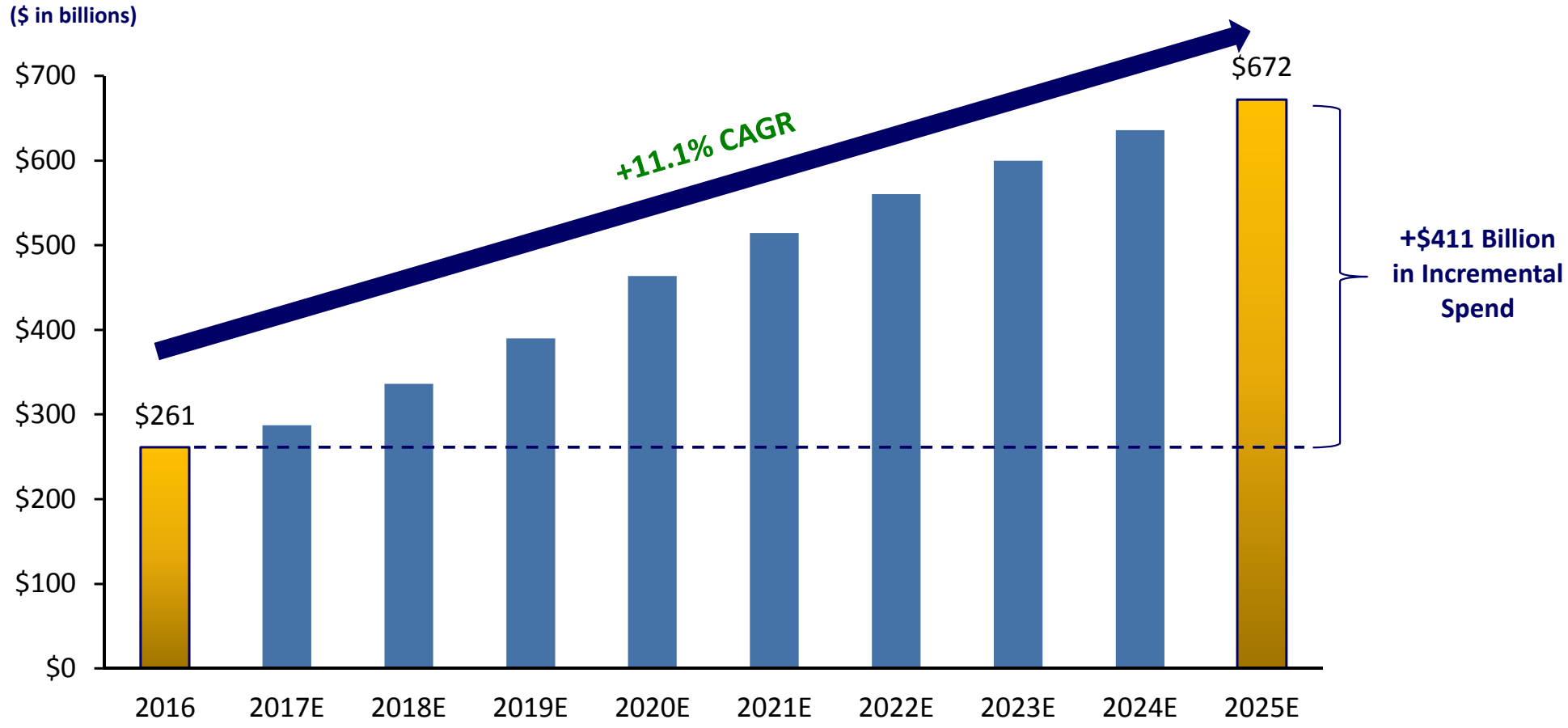
5. The Greater Bay Area Initiative and the development of Hengqin Island will contribute to **Macao's diversification and to its further development as a leisure and business tourism destination**

Sources: Bernstein research.

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

LAS VEGAS SANDS CORP.

Outbound Travel Tourism Spending



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

Source: Bernstein research.

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

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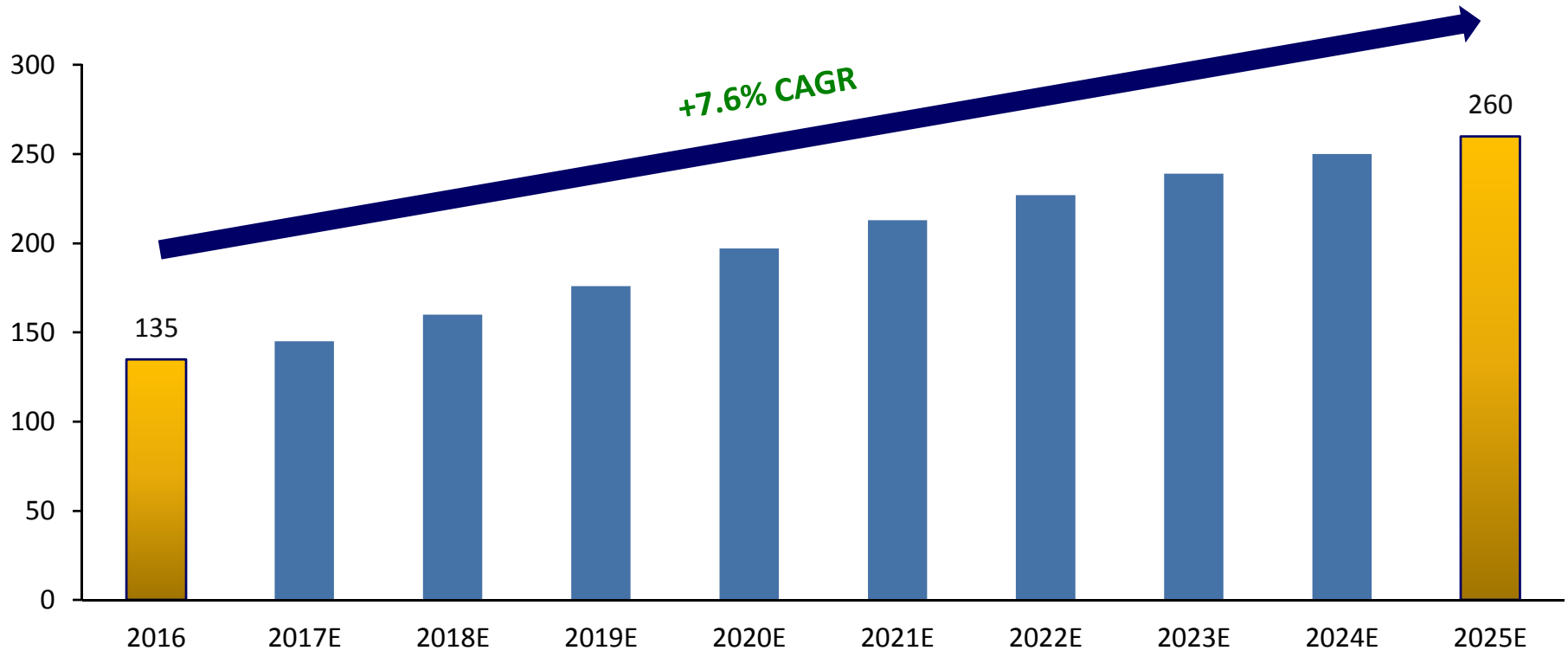
Number of Outbound Travel Trips from China

(Trips in millions)



In the Next 7 Years Outbound Travel From China is Projected to Reach 260 Million Trips

Source: Bernstein research.

1 Strong Growth in Chinese Outbound Tourism

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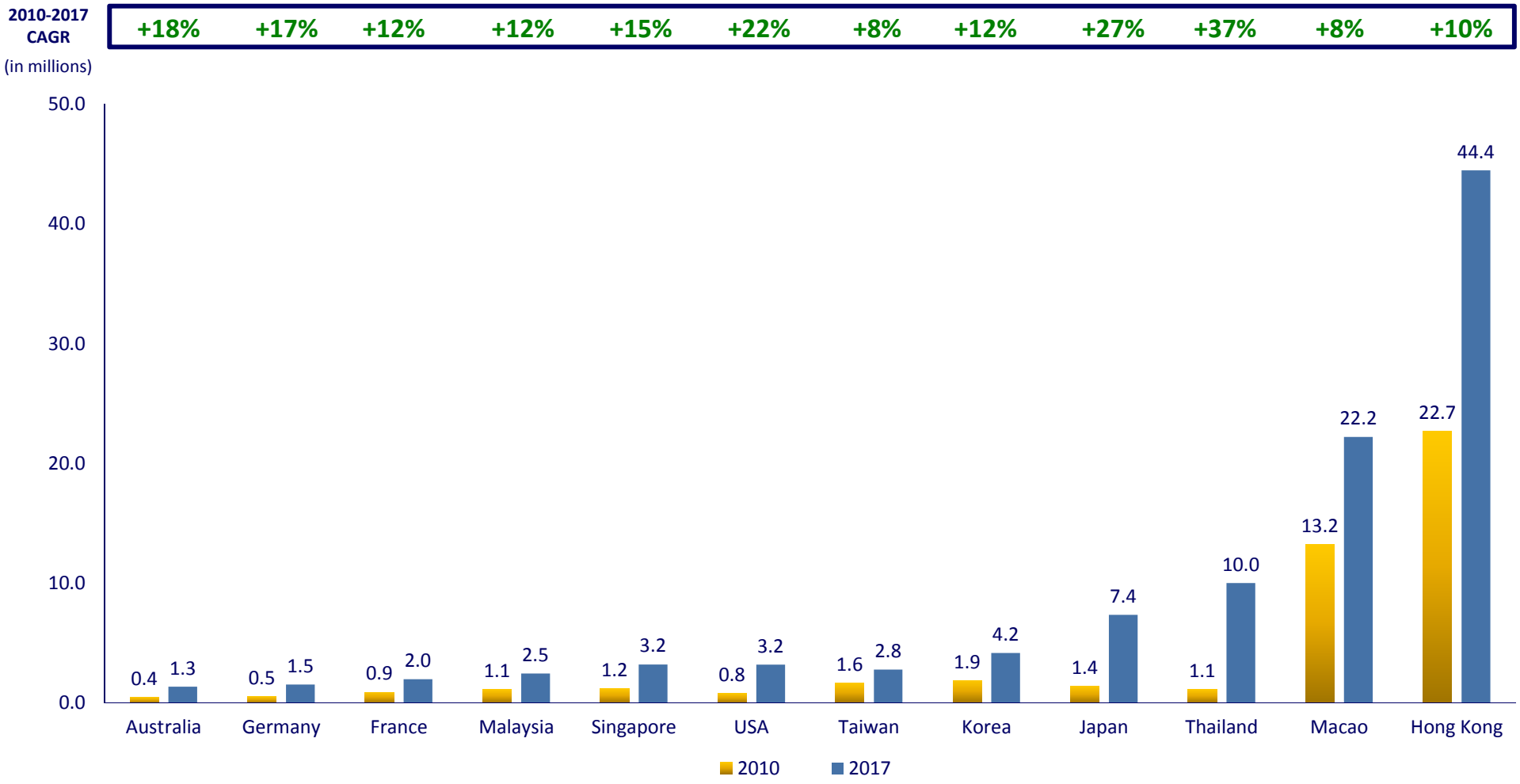
Chinese Outbound Tourism to Select Markets



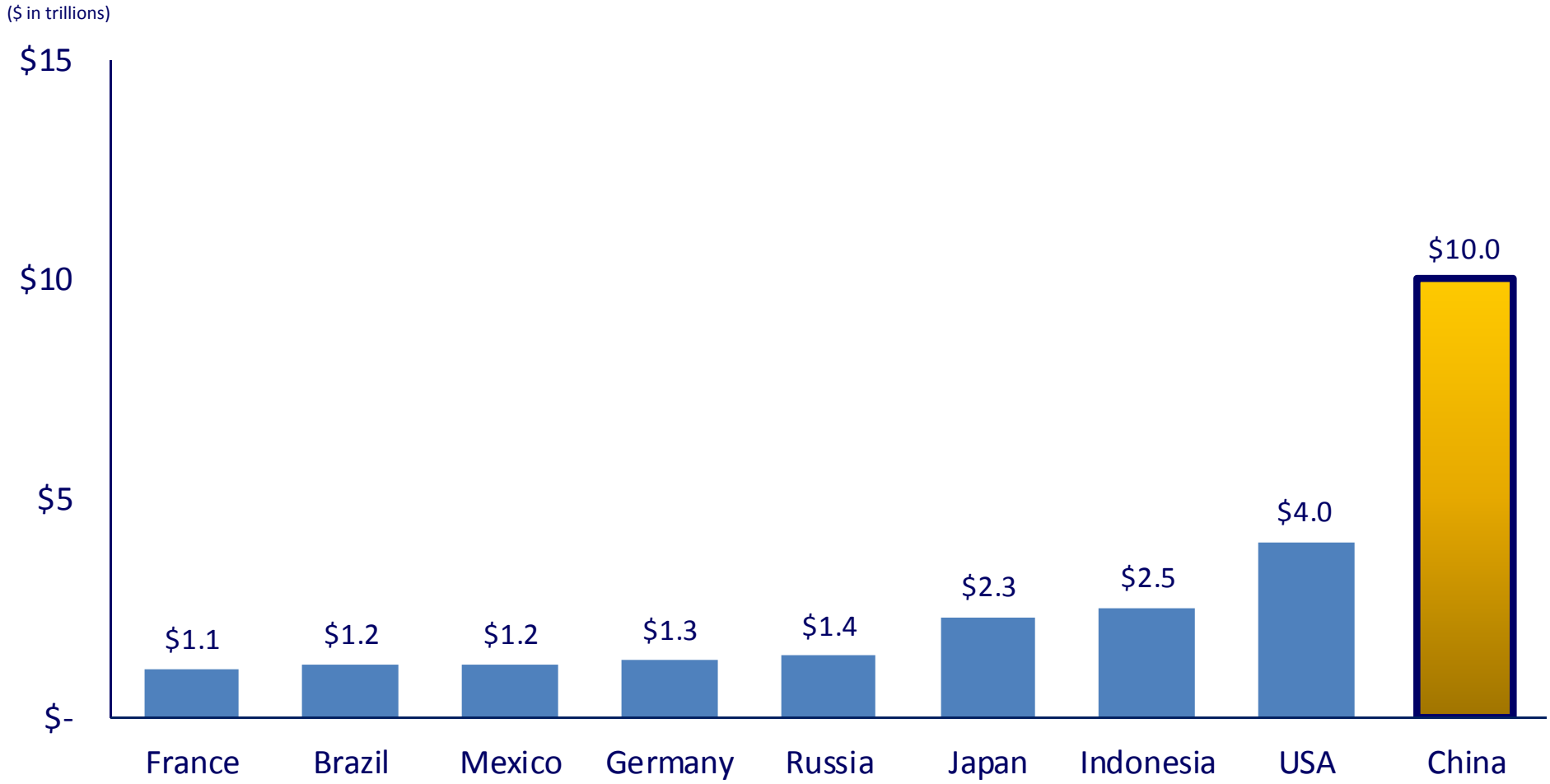
Continued Growth of Chinese Outbound Tourism
Is Expected to Contribute to the Macao Mass Tourism Opportunity

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

1 Chinese Middle Class Consumption Growth

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

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



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

Note: Brookings Institution defines the global middle class as those households with daily expenditures between $10 and $100 per person in purchasing power parity terms.
Source: Brookings Institution, UN, World Bank, The Financial Times.

2 Infrastructure: China's High-Speed Rail

Connecting More of Mainland China to Macao

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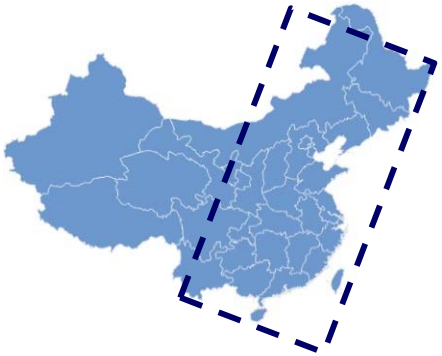

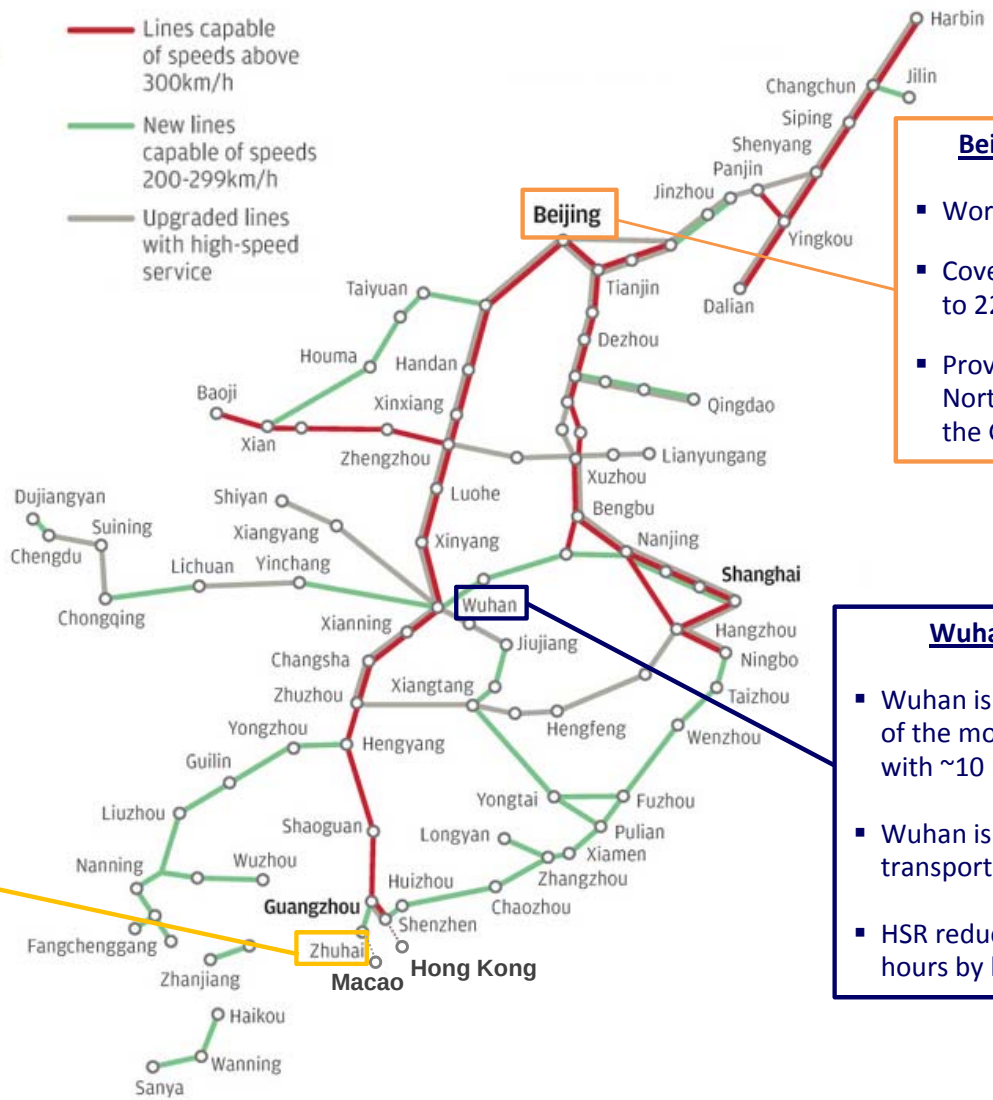

Beijing – Guangzhou High-Speed Rail

- 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

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

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

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.

2 Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

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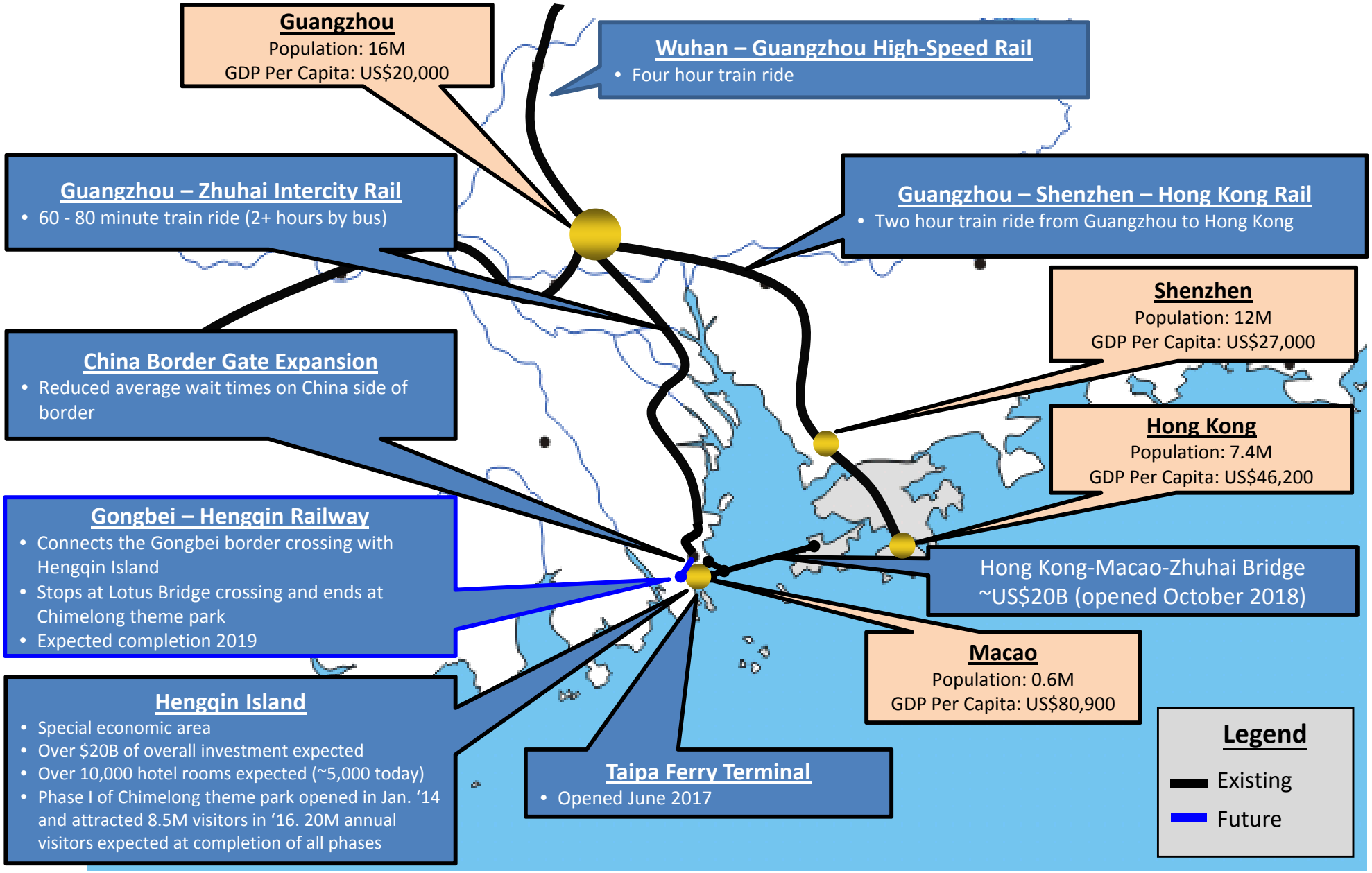

Source: DSEC, World Bank, Bloomberg, SCMP, Shenzen Government Online, Hong Kong Census and Statistics Department, Government of Guangzhou Municipality, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2017.

2 The Hong Kong-Macao-Zhuhai Bridge

$20 Billion Bridge Linking the Pearl River Delta

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- 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

In November 2018, The First Full Month After Opening, Approximately 437 Thousand Visitors To Macao Arrived Via The Bridge, ~13% of Total Visitation to Macao

Source: Xinhua, China Daily, SCMP, HZMB.hk, Macau News, Macau DSEC.

3 Market Leading Hotel Capacity at SCL

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

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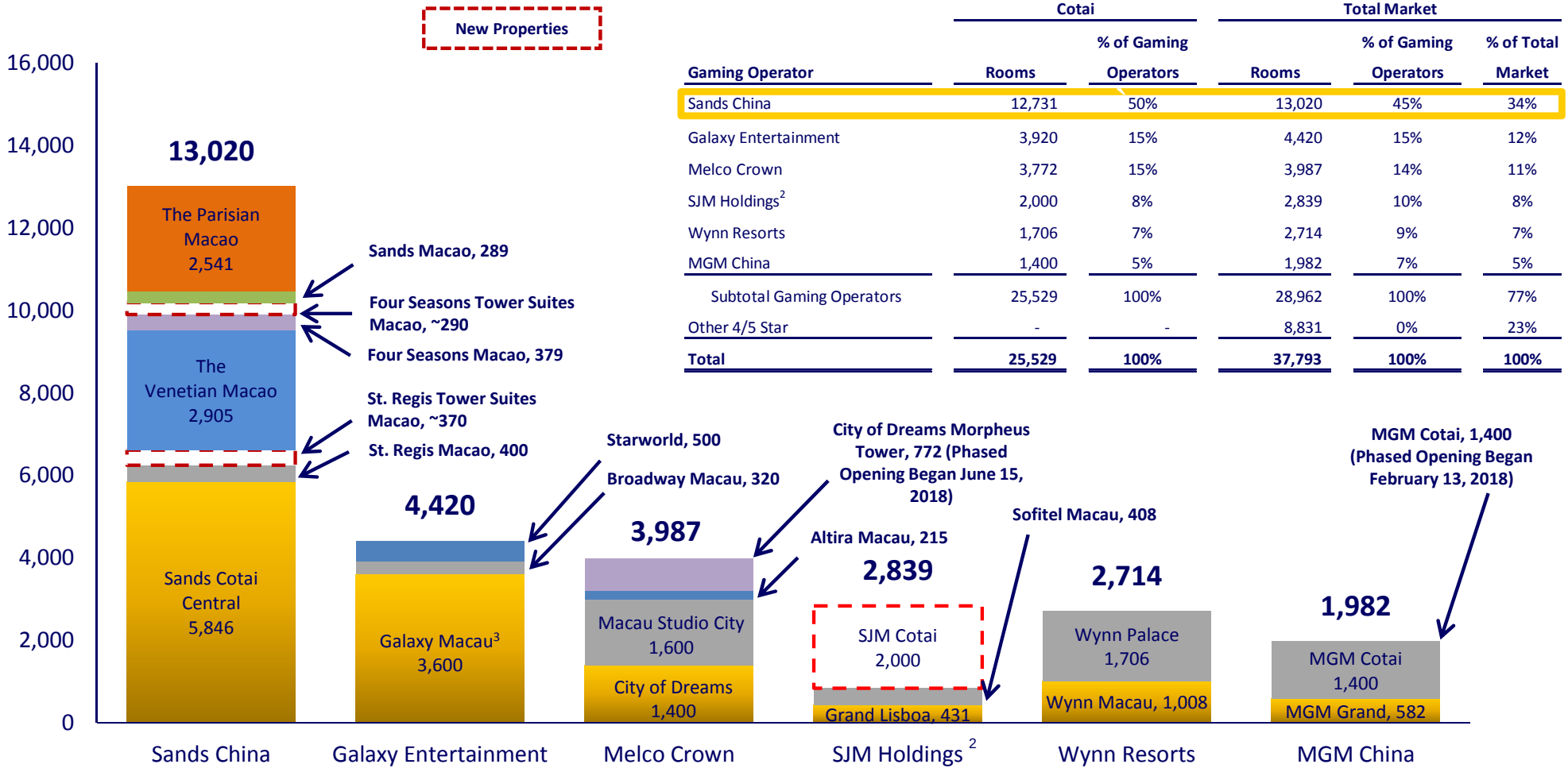
Projected Macao Market Gaming Operator Hotel Rooms at December 31, 2020[1]



	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	12,731	50%	13,020	45%	34%
Galaxy Entertainment	3,920	15%	4,420	15%	12%
Melco Crown	3,772	15%	3,987	14%	11%
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	25,529	100%	28,962	100%	77%
Other 4/5 Star	-	-	8,831	0%	23%
Total	**25,529**	**100%**	**37,793**	**100%**	**100%**

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 December 31, 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.

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

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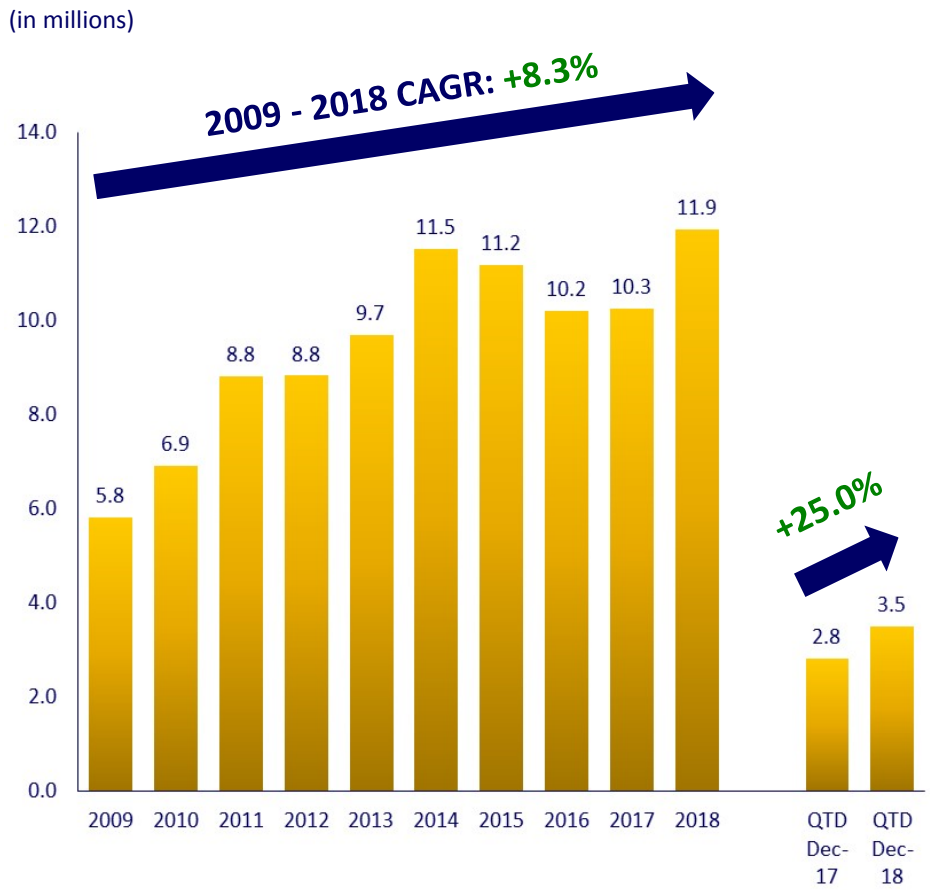
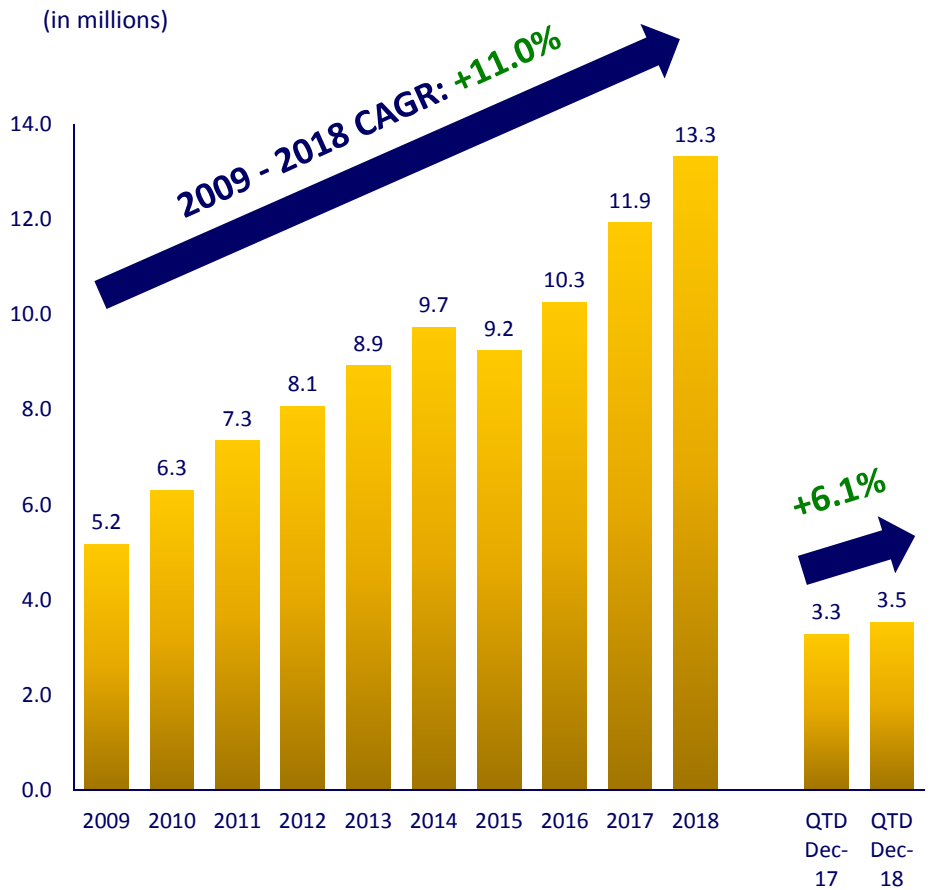
Day-Trip Visitors to Macao from China



Overnight Visitors to Macao from China



Benefitting From Additional Hotel Capacity and Transportation Infrastructure Overnight Visitation Grew 6.1%, while "Day-trip" Visitation Increased 25.0% in 4Q18

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

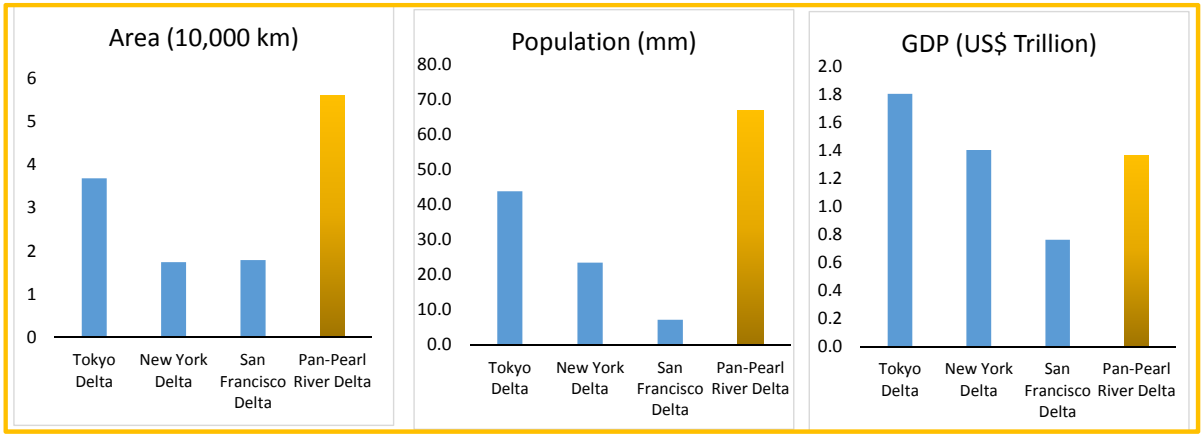
5 The Greater Bay Area Initiative

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



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

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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

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Reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA

($ in millions)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
Net income (loss)	$579	$639	$684	$1,361	$3,263	$1,616	$676	$699	($40)	$2,951
Add (deduct):										
Income tax expense (benefit)	69	78	73	(429) [1]	(209)	(571) [1]	81	83	782 [1]	375
Loss on modification or early retirement of debt	5	0	0	0	5	3	0	52	9	64
Other (income) expense	36	25	19	14	94	26	(44)	(16)	8	(26)
Interest expense, net of amounts capitalized	78	79	83	87	327	89	93	126	138	446
Interest income	(3)	(4)	(4)	(5)	(16)	(5)	(9)	(22)	(23)	(59)
Loss (gain) on disposal or impairment of assets	3	3	21	(7)	20	5	105	4	36	150
Amortization of leasehold interests in land	10	9	9	9	37	9	9	8	9	35
Depreciation and amortization	321	327	265	258	1,171	264	274	284	289	1,111
Development expense	3	2	3	5	13	3	2	4	3	12
Pre-opening expense	2	4	1	1	8	1	2	2	1	6
Stock-based compensation	3	4	4	3	14	4	3	3	2	12
Corporate expense	42	42	51	38	173	56	33	55	58	202
Consolidated Adjusted Property EBITDA	$1,148	$1,208	$1,209	$1,335	$4,900	$1,500	$1,225	$1,282	$1,272	$5,279

(1) Includes non-recurring non-cash adjustments due to the implementation and interpretations of U.S. Tax Reform. See slide 9 for additional details.
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 (Loss); Hold-Normalized Adjusted Net Income; Adjusted Earnings Per Diluted Share; and Hold-Normalized Adjusted Earnings Per Diluted Share

LAS VEGAS SANDS CORP.

($ in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Net income (loss) attributable to LVS	($170)	$1,212	$2,413	$2,808
Pre-opening expense	1	1	6	8
Development expense	3	5	12	13
Loss (gain) on disposal or impairment of assets	36	(7)	150	20
Other (income) expense	8	14	(26)	94
Loss on modification or early retirement of debt	9	0	64	5
Nonrecurring non-cash income tax expense (benefit) of U.S. tax reform[1]	727	(526)	57	(526)
Income tax impact on net income adjustments[2]	(1)	(2)	(8)	(2)
Noncontrolling interest impact on net income adjustments	(15)	3	(57)	(9)
Adjusted net income attributable to LVS	$598	$700	$2,611	$2,411
Hold-normalized casino revenue	30	(43)		
Hold-normalized casino expense	(5)	2		
Income tax impact on hold adjustments [2]	(5)	12		
Noncontrolling interest impact on hold adjustments	0	(8)		
Hold-normalized adjusted net income attributable to LVS	$618	$663		

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Per diluted share of common stock:				
Net income (loss) attributable to Las Vegas Sands Corp.	($0.22)	$1.53	$3.07	$3.55
Pre-opening expense	0.00	0.00	0.01	0.01
Development expense	0.01	0.00	0.01	0.01
Loss (gain) on disposal or impairment of assets	0.05	(0.01)	0.19	0.02
Other (income) expense	0.01	0.02	(0.03)	0.12
Loss on modification or early retirement of debt	0.01	0.00	0.08	0.00
Nonrecurring non-cash income tax expense (benefit) of U.S. tax reform	0.93	(0.66)	0.07	(0.66)
Income tax impact on net income adjustments	0.00	0.00	(0.01)	0.00
Noncontrolling interest impact on net income adjustments	(0.02)	0.00	(0.07)	(0.01)
Adjusted earnings per diluted share	$0.77	$0.88	$3.32	$3.04
Hold-normalized casino revenue	0.04	(0.05)		
Hold-normalized casino expense	(0.01)	0.00		
Income tax impact on hold adjustments	(0.01)	0.02		
Noncontrolling interest impact on hold adjustments	0.00	(0.01)		
Hold-normalized adjusted earnings per diluted share	$0.79	$0.84		
Weighted average diluted shares outstanding	780	791	786	792

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") and related guidance issued to date on the valuation allowance related to certain of the company's tax attributes. See slide 9 for additional details.
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)	4Q17	1Q18	2Q18	3Q18	4Q18	TTM 4Q18
Cash Flows From Operations	$1,321	$1,397	$1,107	$896	$1,301	$4,701
Adjust for:						
(Provision for) recovery of doubtful accounts	(19)	16	(7)	(5)	(9)	(5)
Foreign exchange gains (losses)	(15)	(12)	48	1	(11)	26
Other non-cash items	500	632	(22)	(71)	(775)	(236)
Changes in working capital	(166)	(139)	(62)	174	(212)	(239)
Add: Stock-based compensation expense	3	4	3	3	2	12
Add: Corporate expense	38	56	33	55	58	202
Add: Pre-opening and development expense	6	4	4	6	4	18
Add: Other expense	96	113	40	140	132	425
Add: Income tax expense (benefit)	(429)	(571)	81	83	782	375
LVS Consolidated Adjusted Property EBITDA	$ 1,335	$ 1,500	$ 1,225	$ 1,282	$ 1,272	$ 5,279
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$324	$348	$331	$344	$355	
Sands Cotai Central	202	201	176	188	194	
The Parisian Macao	89	116	114	122	132	
Four Seasons Macao	71	73	72	53	64	
Sands Macao	40	47	52	41	38	
Ferries and Other	4	4	5	6	3	
Macao Operations	730	789	750	754	786	3,079
Marina Bay Sands	457	541	368	419	362	1,690
U.S.:						
Las Vegas Operating Properties	114	141	77	76	100	
Sands Bethlehem	34	29	30	33	24	
U.S. Operating Properties	148	170	107	109	124	510
LVS Consolidated Adjusted Property EBITDA	$1,335	$1,500	$1,225	$1,282	$1,272	$5,279

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	3Q18	4Q18
Macao Operations[2]								
Reported	$626	$600	$651	$730	$789	$750	$754	$786
Hold-Normalized Adjustment	(32)	(3)	(10)	27	(22)	(20)	0	0
Hold-Normalized	$594	$597	$641	$757	$767	$730	$754	$786
Marina Bay Sands								
Reported	$364	$492	$442	$457	$541	$368	$419	$362
Hold-Normalized Adjustment	23	(106)	(32)	(68)	(111)	0	(33)	0
Hold-Normalized	$387	$386	$410	$389	$430	$368	$386	$362
Las Vegas Operations								
Reported	$122	$79	$76	$114	$141	$77	$76	$100
Hold-Normalized Adjustment	(2)	7	14	0	0	29	21	25
Hold-Normalized	$120	$86	$90	$114	$141	$106	$97	$125
Sands Bethlehem								
Reported	$36	$37	$40	$34	$29	$30	$33	$24
Hold-Normalized	$36	$37	$40	$34	$29	$30	$33	$24
LVS Consolidated								
Reported	$1,148	$1,208	$1,209	$1,335	$1,500	$1,225	$1,282	$1,272
Hold-Normalized Adjustment	(11)	(102)	(28)	(41)	(133)	9	(12)	25
Hold-Normalized	$1,137	$1,106	$1,181	$1,294	$1,367	$1,234	$1,270	$1,297

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.

Supplemental Information

Sands

LAS VEGAS SANDS CORP.

Supplemental Information
4Q18 and 4Q17

LAS VEGAS SANDS CORP.

($ in millions)	Three Months Ended December 31, 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	$315	$37	$1	$0	$0	$0	$2	$0	$355
Sands Cotai Central	110	80	2	2	0	0	0	0	194
The Parisian Macao	92	39	1	0	0	0	0	0	132
The Plaza Macao and Four Seasons Hotel Macao	20	10	0	34	0	0	0	0	64
Sands Macao	32	5	1	0	0	0	0	0	38
Ferry Operations and Other	(27)	4	0	0	0	26	0	0	3
Macao Operations	542	175	5	36	0	26	2	0	786
Marina Bay Sands	267	66	4	0	0	25	0	0	362
United States:									
Las Vegas Operating Properties	114	37	0	(1)	1	(51)	0	0	100
Sands Bethlehem	18	5	0	1	0	0	0	0	24
United States Property Operations	132	42	0	0	1	(51)	0	0	124
Other Development	(3)	0	0	0	3	0	0	0	0
Corporate	(64)	6	0	0	0	0	0	58	0
	$874	$289	$9	$36	$4	$0	$2	$58	$1,272

	Three Months Ended December 31, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$290	$32	$1	($1)	$0	$0	$2	$0	$324
Sands Cotai Central	156	49	2	(7)	1	0	1	0	202
The Parisian Macao	51	43	0	(3)	(2)	0	0	0	89
The Plaza Macao and Four Seasons Hotel Macao	62	8	1	(1)	1	0	0	0	71
Sands Macao	34	6	0	0	0	0	0	0	40
Ferry Operations and Other	(26)	5	0	0	0	25	0	0	4
Macao Operations	567	143	4	(12)	0	25	3	0	730
Marina Bay Sands	351	73	5	0	1	27	0	0	457
United States:									
Las Vegas Operating Properties	130	31	0	4	0	(51)	0	0	114
Sands Bethlehem	27	6	0	1	0	0	0	0	34
United States Property Operations	157	37	0	5	0	(51)	0	0	148
Other Development	(5)	0	0	0	5	0	0	0	0
Corporate	(42)	5	0	0	0	(1)	0	38	0
	$1,028	$258	$9	($7)	$6	$0	$3	$38	$1,335

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

Supplemental Information
YTD 4Q18 and YTD 4Q17

LAS VEGAS SANDS CORP.

($ in millions)

	Twelve Months Ended December 31, 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	$1,224	$142	$6	$0	$0	$0	$6	$0	$1,378
Sands Cotai Central	478	268	7	2	2	0	2	0	759
The Parisian Macao	320	160	2	1	0	0	1	0	484
The Plaza Macao and Four Seasons Hotel Macao	96	33	2	128	2	0	1	0	262
Sands Macao	153	23	1	0	0	0	1	0	178
Ferry Operations and Other	(104)	16	0	0	0	106	0	0	18
Macao Operations	2,167	642	18	131	4	106	11	0	3,079
Marina Bay Sands	1,291	280	17	0	1	100	1	0	1,690
United States:									
Las Vegas Operating Properties	452	144	0	2	1	(205)	0	0	394
Sands Bethlehem	92	23	0	1	0	0	0	0	116
United States Property Operations	544	167	0	3	1	(205)	0	0	510
Other Development	(12)	0	0	0	12	0	0	0	0
Corporate	(239)	22	0	16	0	(1)	0	202	0
	$3,751	$1,111	$35	$150	$18	$0	$12	$202	$5,279

	Twelve Months Ended December 31, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$966	$146	$6	$9	$0	$0	$6	$0	$1,133
Sands Cotai Central	386	233	8	1	2	0	3	0	633
The Parisian Macao	206	202	2	2	0	0	1	0	413
The Plaza Macao and Four Seasons Hotel Macao	190	34	3	0	5	0	1	0	233
Sands Macao	142	30	1	0	0	0	1	0	174
Ferry Operations and Other	(94)	16	0	0	0	98	1	0	21
Macao Operations	1,796	661	20	12	7	98	13	0	2,607
Marina Bay Sands	1,335	302	17	1	2	98	0	0	1,755
United States:									
Las Vegas Operating Properties	421	158	0	5	0	(194)	1	0	391
Sands Bethlehem	119	26	0	2	0	0	0	0	147
United States Property Operations	540	184	0	7	0	(194)	1	0	538
Other Development	(12)	0	0	0	12	0	0	0	0
Corporate	(195)	24	0	0	0	(2)	0	173	0
	$3,464	$1,171	$37	$20	$21	$0	$14	$173	$4,900

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

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