



4Q19 Earnings Call Presentation
January 29, 2020

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, disruptions or reductions in travel, as well as in our operations, due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the coronavirus originating in Wuhan, China, new development, construction and ventures, government regulation, risks relating to our gaming licenses and subconcession, fluctuations in currency exchange rates and interest rates, substantial leverage and debt service, gaming promoters, competition, tax law changes, infrastructure in Macao, political instability, civil unrest, terrorist acts or war, legalization of gaming, insurance, our subsidiaries' ability to make distribution payments to us, and other factors detailed in the reports filed by Las Vegas Sands with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands assumes no obligation to update such information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including "adjusted net income," "adjusted earnings per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), along with "adjusted property EBITDA margin," "hold-normalized adjusted property EBITDA," "hold-normalized adjusted property EBITDA margin," "hold-normalized adjusted net income," and "hold-normalized adjusted earnings per diluted share," as well as presenting these or other 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 29, 2020, which is available on the company's website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information 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 industry-leading returns
- **Unmatched development and operating track record** creates competitive advantage as we pursue the world's most promising Integrated Resort development opportunities
- Proven history of delivering innovative growth in Asia
- Industry-leading, investment grade balance sheet strength
- Demonstrated commitment to **maximizing shareholder returns**
- 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 investments in capacity expansion and 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 2019 Highlights

- Macao Property Portfolio:
 - Mass market win grew 3.3% reaching a 4Q record \$1.63 billion
 - Delivered \$811 million of Adjusted Property EBITDA (\$781 million on a hold-normalized basis)
 - The above results were delivered despite a decrease in visitation to the market of 8% from Mainland China
 - Marina Bay Sands:
 - Delivered \$457 million of Adjusted Property EBITDA (\$408 million on a hold-normalized basis)
 - Las Vegas delivered \$120 million of Adjusted Property EBITDA
 - The Company returned \$888 million of capital to shareholders through \$588 million of dividends (\$0.77 per share) and \$300 million of repurchases (4.7 million shares at \$64.07)
- Macao – Mass and Non-Gaming revenue growth...Implementing \$2.2 billion investment program, featuring expansion of premium suite capacity by ~two million SF, to drive future growth
 - Singapore – Delivered \$457 million in Adjusted Property EBITDA...with \$3.3 billion Marina Bay Sands Expansion ahead to drive future growth
 - Pursuing New Development Opportunities while increasing Return of Capital to Shareholders

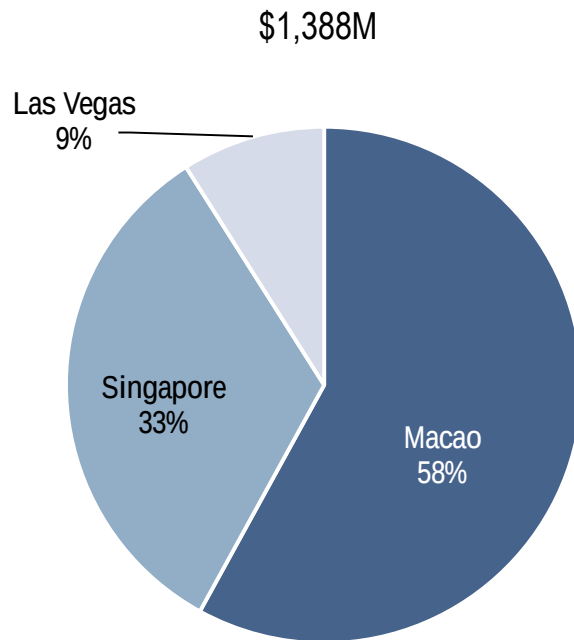
Note: The company completed the sale of Sands Bethlehem on May 31, 2019.

Geographically Diverse Sources of EBITDA

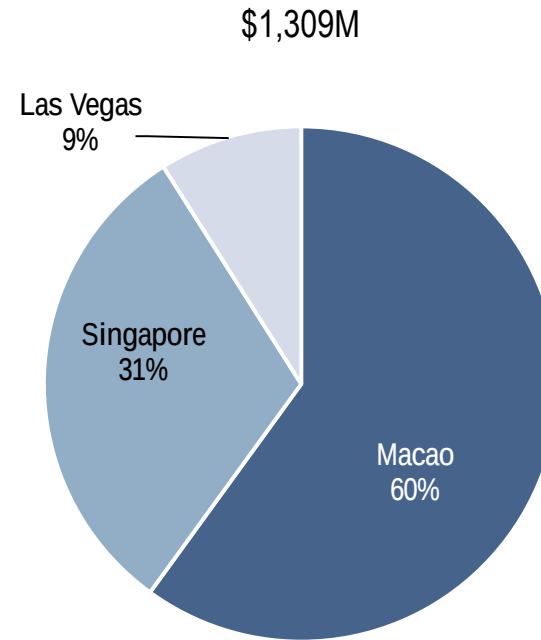
EBITDA Contribution by Geography in 4Q 2019

(\$ in US millions)

LVS Consolidated Adjusted Property EBITDA¹



LVS Consolidated Hold-Normalized Adj. Prop. EBITDA¹



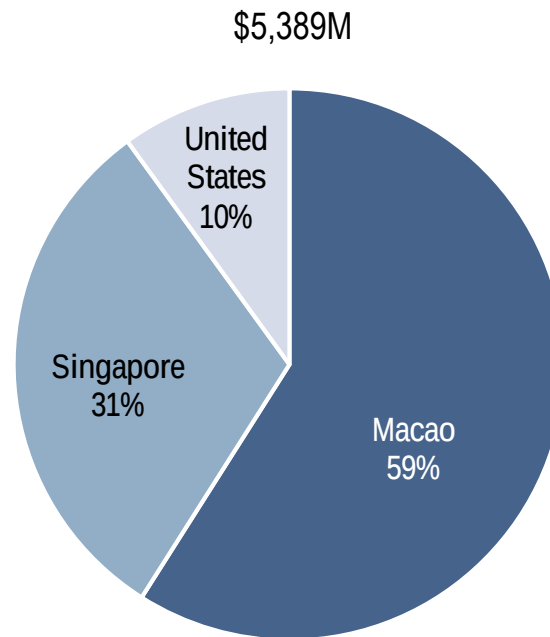
1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands.

Geographically Diverse Sources of EBITDA

EBITDA Contribution by Geography in Trailing Twelve Months Ended December 31, 2019

(\$ in US millions)

LVS Consolidated Adjusted Property EBITDA¹



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, 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.

Note: The company completed the sale of Sands Bethlehem on May 31, 2019, and \$52 million of Adjusted Property EBITDA generated by Sands Bethlehem is included in the United States segment above for the period from January 1, 2019 to May 30, 2019.

Fourth Quarter 2019 Financial Results

Quarter Ended December 31, 2019 vs Quarter Ended December 31, 2018

(\$ in US millions, except per share information)

	4Q18	4Q19	\$ Change	% Change
Net Revenue	\$3,475	\$3,509	\$34	1.0%
Net Income (Loss)	(\$40) ⁽¹⁾	\$783	\$823	n/m
Adjusted Net Income Attributable to LVS	\$598	\$678	\$80	13.4%
Adjusted Property EBITDA	\$1,272	\$1,388	\$116	9.1%
Adjusted Property EBITDA Margin	36.6%	39.6%		300 bps
Diluted EPS	(\$0.22) ⁽²⁾	\$0.82	\$1.04	n/m
Adjusted Diluted EPS	\$0.77	\$0.88	\$0.11	14.3%
Dividends per Common Share	\$0.75	\$0.77	\$0.02	2.7%
Hold-Normalized :				
Adjusted Property EBITDA	\$1,317	\$1,309	(\$8)	-0.6%
Adjusted Property EBITDA Margin	37.3%	38.6%		130 bps
Adjusted Diluted EPS	\$0.81	\$0.80	(\$0.01)	-1.2%

1. Includes \$727 million nonrecurring non-cash income tax expense of U.S. tax reform.

2. Includes approximately \$0.93 per share impact related to nonrecurring non-cash income tax expense of U.S. tax reform.

Note: The company completed the sale of Sands Bethlehem on May 31, 2019.

Strong Cash Flow, Balance Sheet and Liquidity

Investment Grade Balance Sheet Provides Flexibility for Future Growth Opportunities and Return of Capital

As of December 31, 2019:

- Cash Balance – \$4.24 billion
- Debt¹ – \$12.48 billion
- Net Debt¹ – \$8.23 billion
- Net Debt¹ to TTM EBITDA – 1.5x

Trailing Twelve Months Ended December 31, 2019:

- Cash Flow from Operations – \$3.04 billion²
- Cash Flow from Operations excluding land premium payment for Marina Bay Sands Expansion – \$4.00 billion
- Adjusted Property EBITDA – \$5.39 billion
- LVS Dividends Paid – \$2.37 billion; SCL Dividends Paid – \$616 million³

(\$ in US millions)

Figures as of December 31, 2019

	Sands China Ltd.	Singapore	U.S. Operations	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents ⁴	\$2,486	\$404	\$150	\$1,201	\$4,241
Debt	5,491	3,023	-	3,961	12,475
Net Debt (Cash)	3,005	2,619	(150)	2,760	8,234
Trailing Twelve Months Adjusted Property EBITDA	3,189 ⁵	1,661	539 ⁶	-	5,389
Gross Debt to TTM Adjusted Property EBITDA	1.7x	1.8x	-	-	2.3x
Net Debt to TTM Adjusted Property EBITDA	0.9x	1.6x	-	-	1.5x

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 \$137 million and exclude finance leases. SCL debt balance is net of a positive cumulative fair value adjustment of \$35 million.

2. Includes the payment of \$963 million made in April 2019 for the land premium related to the Marina Bay Sands Expansion.

3. 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, 2019 were \$2.05 billion.

4. Includes restricted cash of \$16 million.

5. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao Operations.

6. The company completed the sale of Sands Bethlehem on May 31, 2019, and \$52 million of Adjusted Property EBITDA generated by Sands Bethlehem is included in the United States segment above for the period from January 1, 2019 to May 30, 2019.

LVS Return of Capital to Shareholders

\$26.3 Billion of Capital Returned to Shareholders Since 2012

Total Capital Returned to Shareholders

(\$ in US millions)	Year Ended December 31,								
	2012	2013	2014	2015	2016	2017	2018	2019	Total
LVS Dividends Paid ¹	\$823	\$1,153	\$1,610	\$2,074	\$2,290	\$2,310	\$2,352	\$2,367	\$14,979
LVS Special Dividend Paid	2,262	-	-	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	905	754	4,474
Subtotal LVS	\$3,085	\$1,723	\$3,275	\$2,279	\$2,290	\$2,685	\$3,257	\$3,121	\$21,715
SCL Dividends Paid ²	357	411	538	619	619	619	615	616	4,394
SCL Special Dividend Paid ²	-	-	239	-	-	-	-	-	239
Subtotal SCL	\$357	\$411	\$777	\$619	\$619	\$619	\$615	\$616	\$4,633
Total	\$3,442	\$2,134	\$4,052	\$2,898	\$2,909	\$3,304	\$3,872	\$3,737	\$26,348

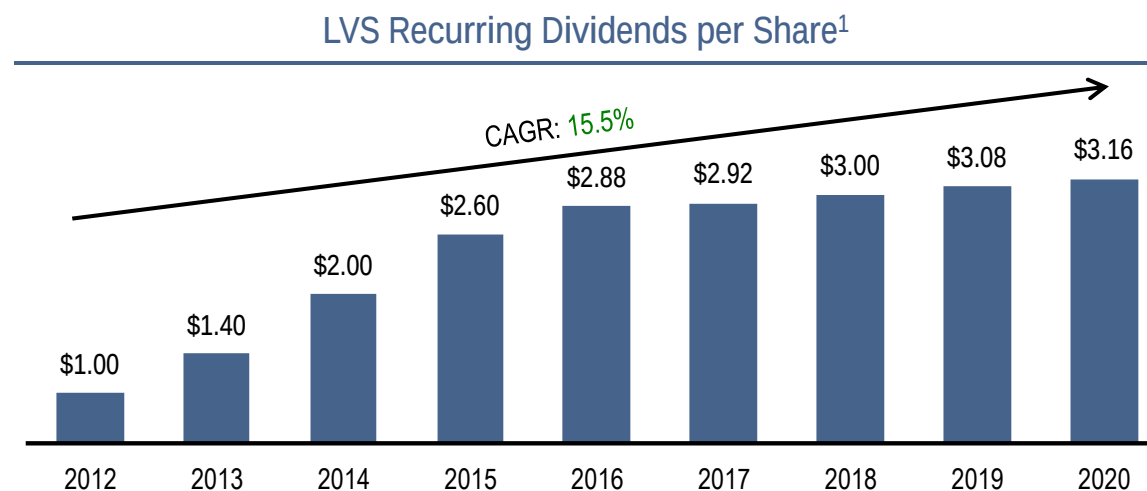
LVS is Focused on Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

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.

LVS Increasing Return of Capital to Shareholders

\$26.3 Billion of Capital Returned to Shareholders Since 2012



Dividends

- The LVS Board of Directors announced the increase of the LVS recurring dividend for the 2020 calendar year by \$0.08 to \$3.16 per share (\$0.79 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 2019, \$300 million of common stock was repurchased (4.7 million shares at a weighted average price of \$64.07 per share)
- The company currently has \$916 million available under its current repurchase authorization
- Since the inception of the company's share repurchase program in 2013, the company has returned \$4.47 billion to shareholders through the repurchase of 69.1 million shares

LVS Remains Committed to Returning Capital Through Recurring Dividends and Share Repurchases

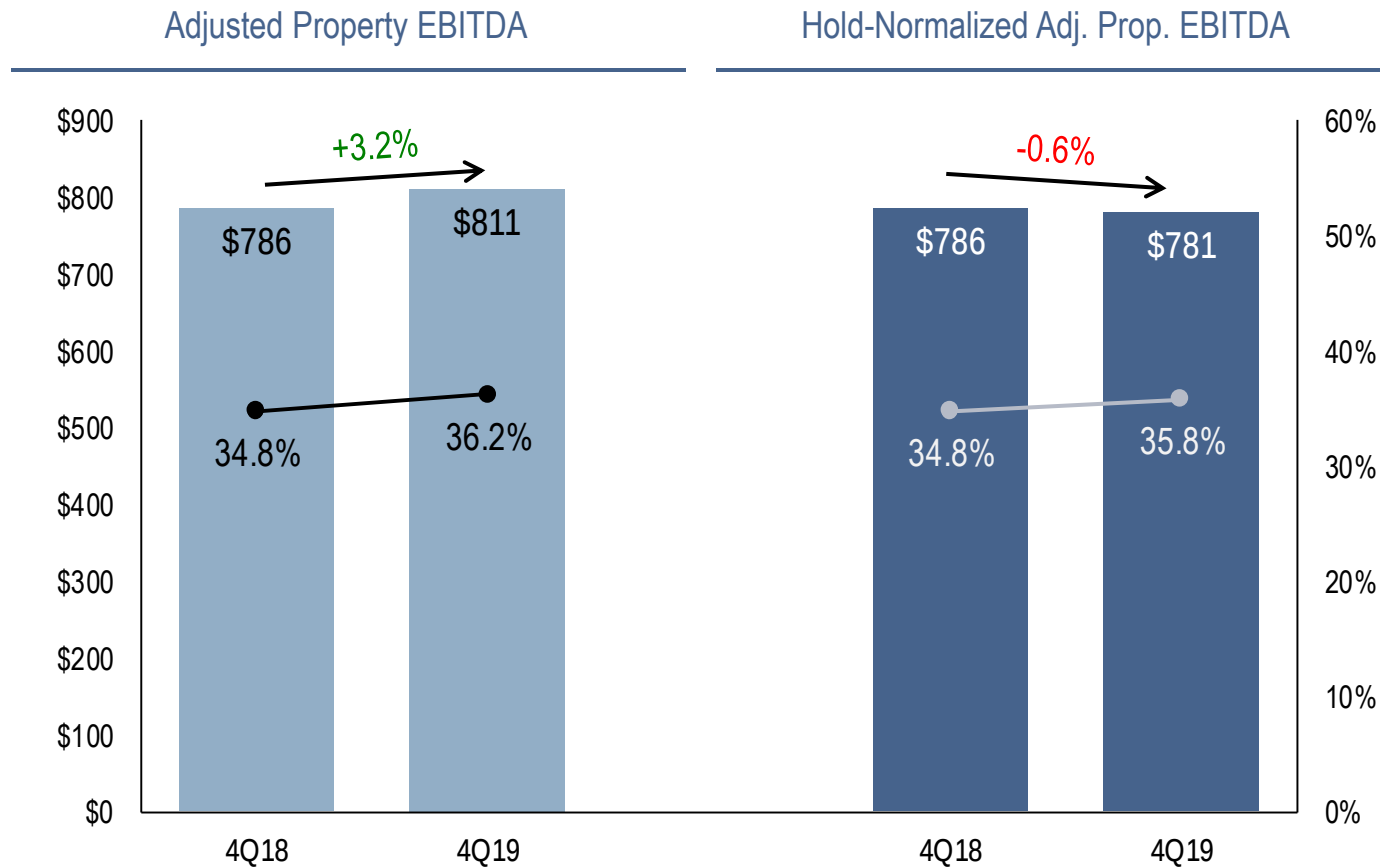
1. Excludes dividends paid by Sands China and excludes the \$2.75 per share special dividend paid in December 2012.

Macao Operations EBITDA Performance

Quarter Ended December 31, 2019 vs Quarter Ended December 31, 2018

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

(\$ in US millions)



Our Macao Property Portfolio Delivered \$811 Million in Adjusted Property EBITDA During the Fourth Quarter of 2019

Macao Financial Performance

Quarter Ended December 31, 2019 vs Quarter Ended December 31, 2018

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	4Q18	4Q19	Growth		4Q18	4Q19	Growth		4Q18	4Q19	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$919	\$908	(\$11)	-1.2%	\$355	\$368	\$13	3.7%	38.6%	40.5%	190
Sands Cotai Central	558	505	(53)	-9.5%	194	180	(14)	-7.2%	34.8%	35.6%	80
The Parisian Macao	414	401	(13)	-3.1%	132	122	(10)	-7.6%	31.9%	30.4%	(150)
Four Seasons/Plaza Casino	175	246	71	40.6%	64	102	38	59.4%	36.6%	41.5%	490
Total Cotai	2,066	2,060	(6)	-0.3%	745	772	27	3.6%	36.1%	37.5%	140
Sands Macao	156	150	(6)	-3.8%	38	40	2	5.3%	24.4%	26.7%	230
Ferry Operations and Other	37	31	(6)	-16.2%	3	(1)	(4)	-133.3%	8.1%	-3.2%	n/m
Total Macao	2,259	2,241	(18)	-0.8%	786	811	25	3.2%	34.8%	36.2%	140

Adjusted Property EBITDA Margins at Our Macao Portfolio Grew 140 bps Year-Over-Year in 4Q19 to Reach 36.2%

Macao Financial Performance

Year Ended December 31, 2019 vs Year Ended December 31, 2018

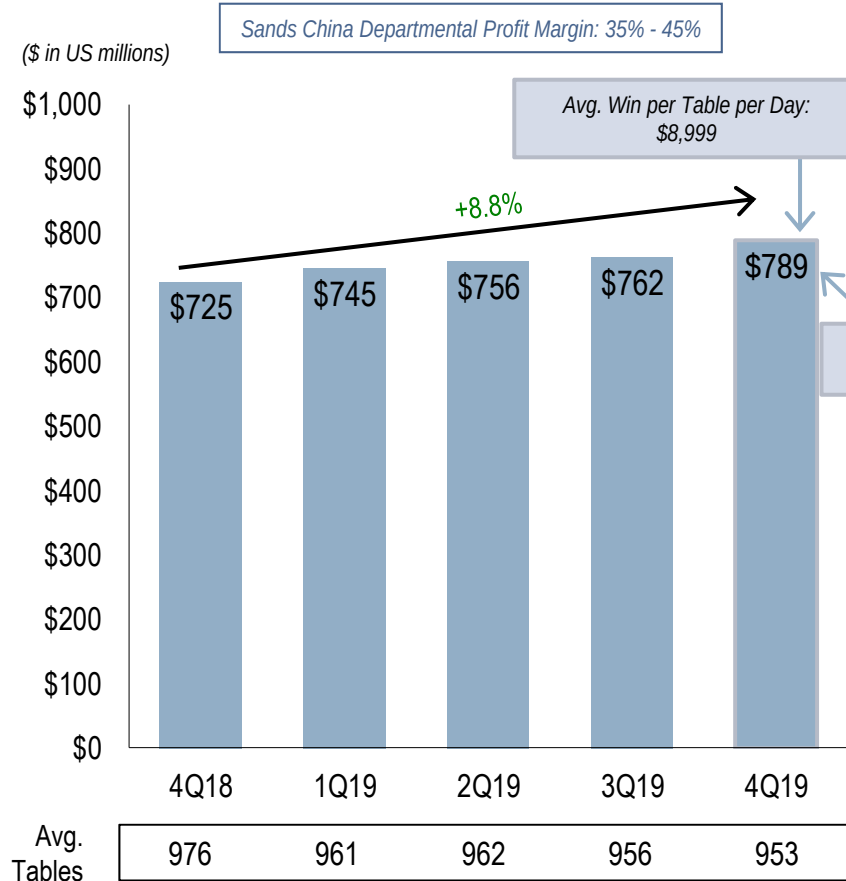
(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	FY18	FY19	Growth		FY18	FY19	Growth		FY18	FY19	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$3,474	\$3,510	\$36	1.0%	\$1,378	\$1,407	\$29	2.1%	39.7%	40.1%	40
Sands Cotai Central	2,153	2,052	(101)	-4.7%	759	726	(33)	-4.3%	35.3%	35.4%	10
The Parisian Macao	1,533	1,650	117	7.6%	484	544	60	12.4%	31.6%	33.0%	140
Four Seasons/Plaza Casino	719	877	158	22.0%	262	345	83	31.7%	36.4%	39.3%	290
Total Cotai	7,879	8,089	210	2.7%	2,883	3,022	139	4.8%	36.6%	37.4%	80
Sands Macao	650	628	(22)	-3.4%	178	175	(3)	-1.7%	27.4%	27.9%	50
Ferry Operations and Other	160	117	(43)	-26.9%	18	(8)	(26)	-144.4%	11.3%	-6.8%	n/m
Total Macao	8,689	8,834	145	1.7%	3,079	3,189	110	3.6%	35.4%	36.1%	70

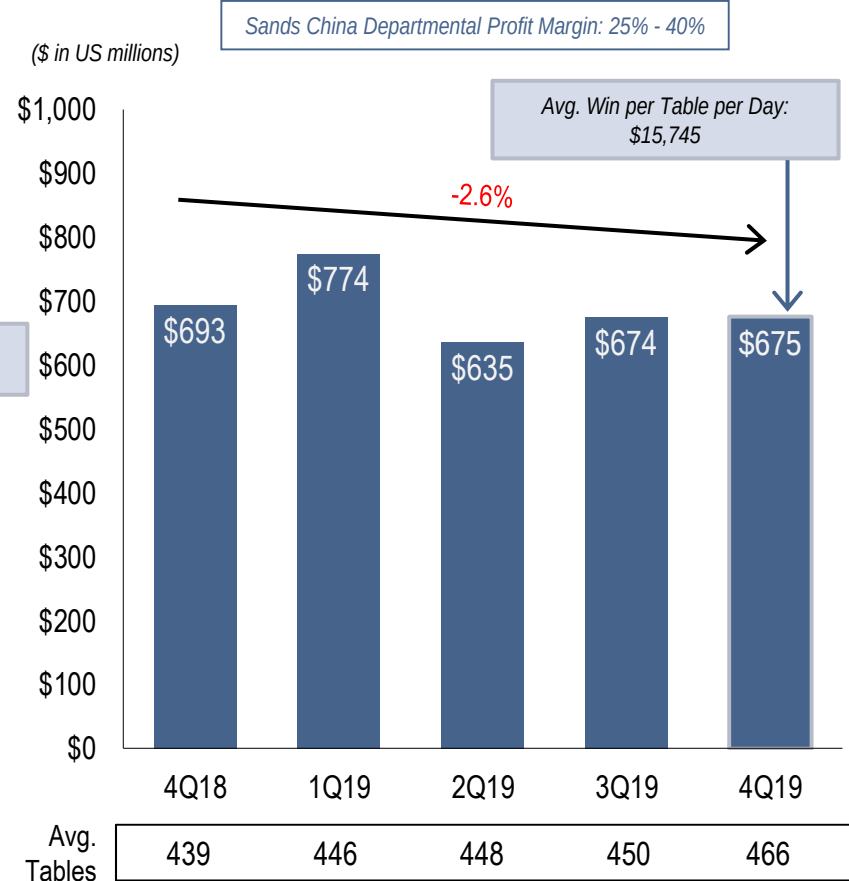
Adjusted Property EBITDA Margins at Our Macao Portfolio Grew 70 bps Year-Over-Year in 2019 to Reach 36.1%

Sands China Mass Market Table Update

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter

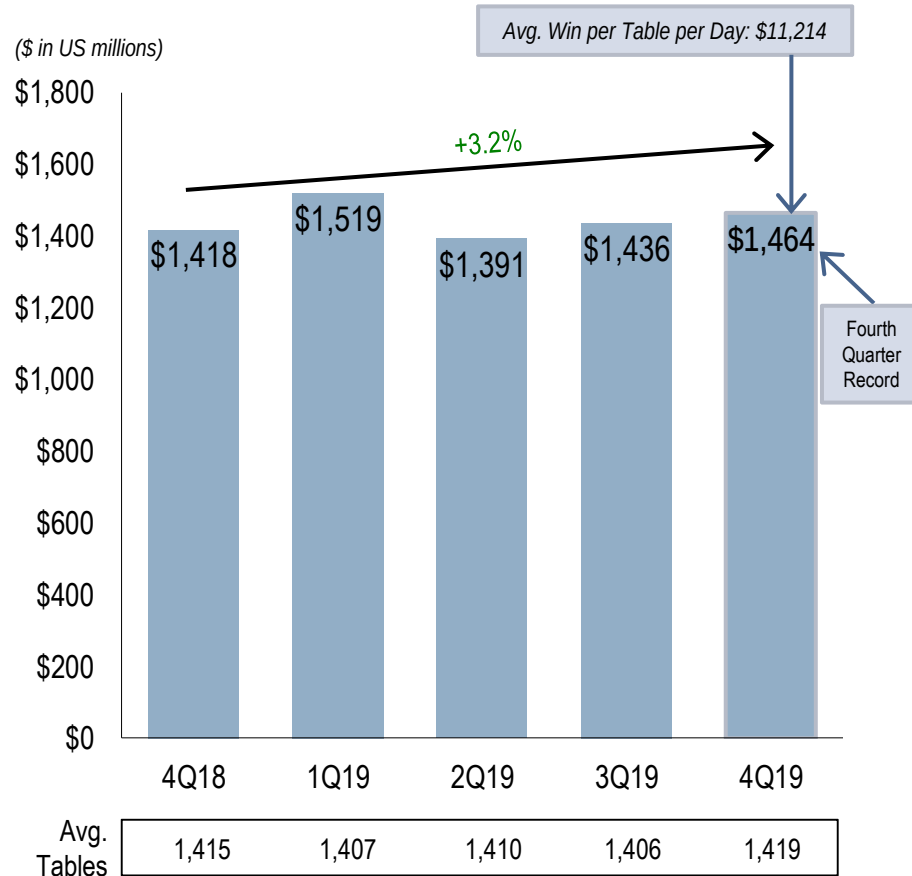


Mass Market Table Win Grew 3.2% to Reach a Fourth Quarter Record \$1.46 Billion, Driven by Continuing Growth in the Base Segment, Reaching Record Levels

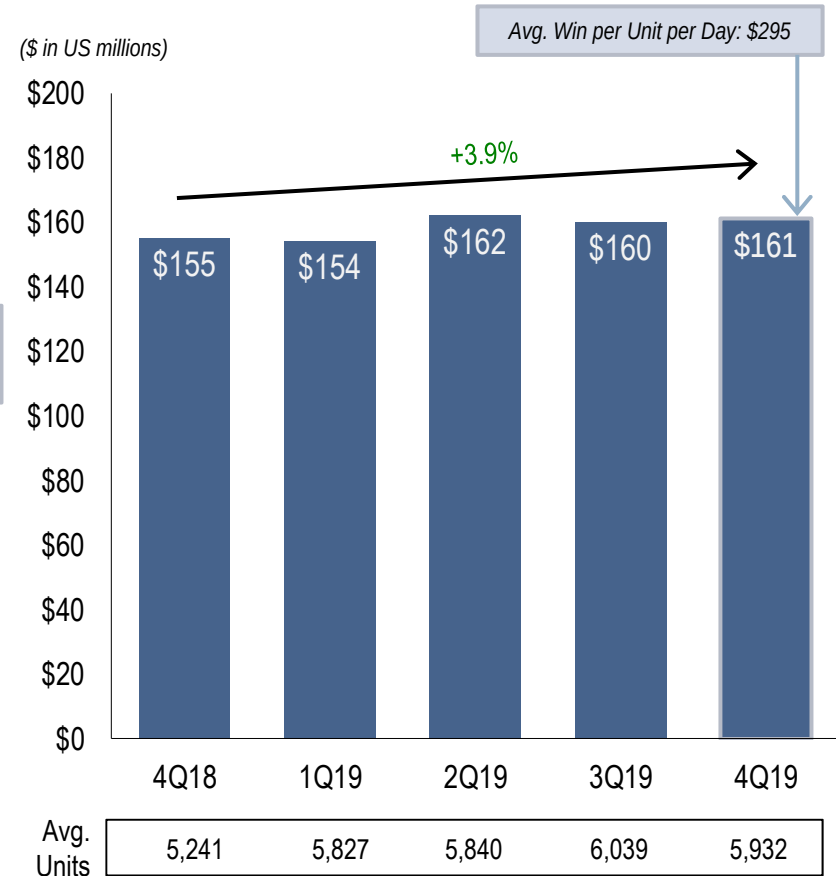
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Delivered 3.3% Growth

SCL Mass Table⁽¹⁾ Win by Quarter



SCL Slots⁽²⁾ Win by Quarter



Total Mass Market Delivered 3.3% Growth to Reach Fourth Quarter Record \$1.63 Billion, Driven by Mass Tables and Slots Segments

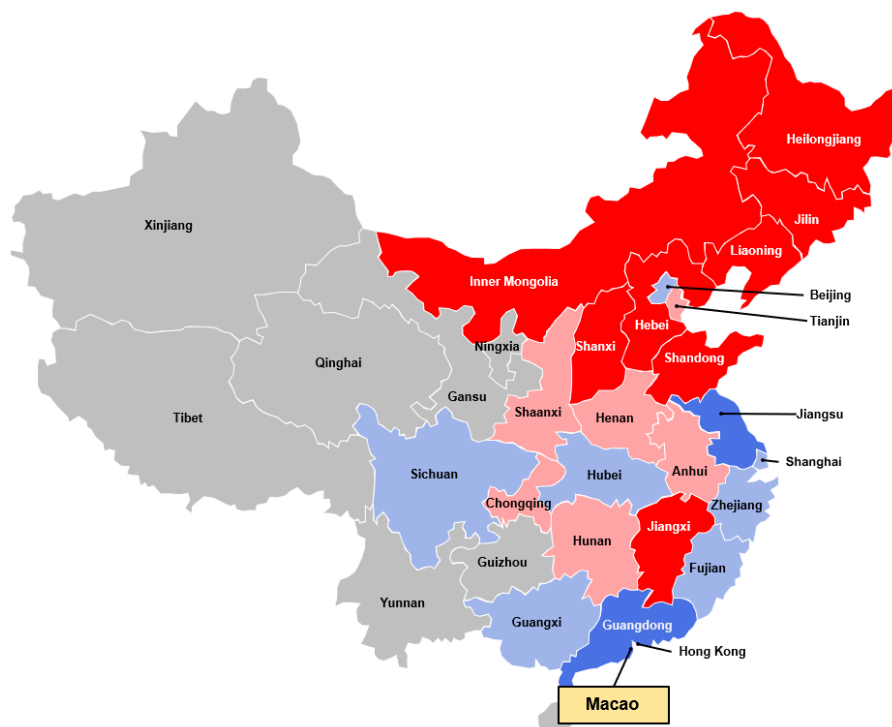
(1) Excludes rolling play.

(2) Includes slots and electronic table games.

Growing Visitation from China to Macao¹

Visitation from China Increased 11% to 27.9 Million in the Twelve Months Ended December 2019

Year-Over-Year Visitation Growth from China



Visitation from China to Macao¹

Province	Twelve Months Ended December 31,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2018	2019	% Change			
Guangdong	10,516,328	12,816,693	+22%	113	\$12,951	11.3%
Hunan	1,192,747	1,124,039	-6%	69	\$7,976	1.6%
Fujian	924,812	930,098	+1%	39	\$13,724	2.4%
Hubei	869,324	923,470	+6%	59	\$10,050	1.6%
Guangxi	828,549	857,665	+4%	49	\$6,241	1.7%
Zhejiang	787,803	788,762	+0%	57	\$14,797	1.4%
Jiangsu	704,008	782,876	+11%	81	\$17,373	1.0%
Shanghai	687,316	721,783	+5%	24	\$20,365	3.0%
Sichuan	503,587	551,978	+10%	83	\$7,367	0.7%
Henan	558,461	510,004	-9%	96	\$7,558	0.5%
Jiangxi	538,586	475,038	-12%	46	\$7,145	1.0%
Beijing	382,387	390,491	+2%	22	\$21,263	1.8%
Anhui	308,515	297,621	-4%	63	\$7,168	0.5%
Chongqing	290,678	286,400	-1%	31	\$9,916	0.9%
Liaoning	345,971	285,475	-17%	44	\$8,773	0.7%
Heilongjiang	331,528	277,815	-16%	38	\$6,551	0.7%
Shandong	333,013	277,442	-17%	100	\$11,497	0.3%
Hebei	274,771	238,581	-13%	76	\$7,199	0.3%
Shaanxi	224,295	213,667	-5%	39	\$9,554	0.6%
Jilin	252,994	204,507	-19%	27	\$8,421	0.8%
Tianjin	135,569	124,620	-8%	16	\$18,214	0.8%
All Other Provinces	4,269,314	4,844,194	+13%	224	N/A	2.2%
Subtotal (Excluding Guangdong)	14,744,228	15,106,526	+2%	1,283	\$9,624	1.2%
Total China	25,260,556	27,923,219	+11%	1,397	\$9,894	2.0%

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

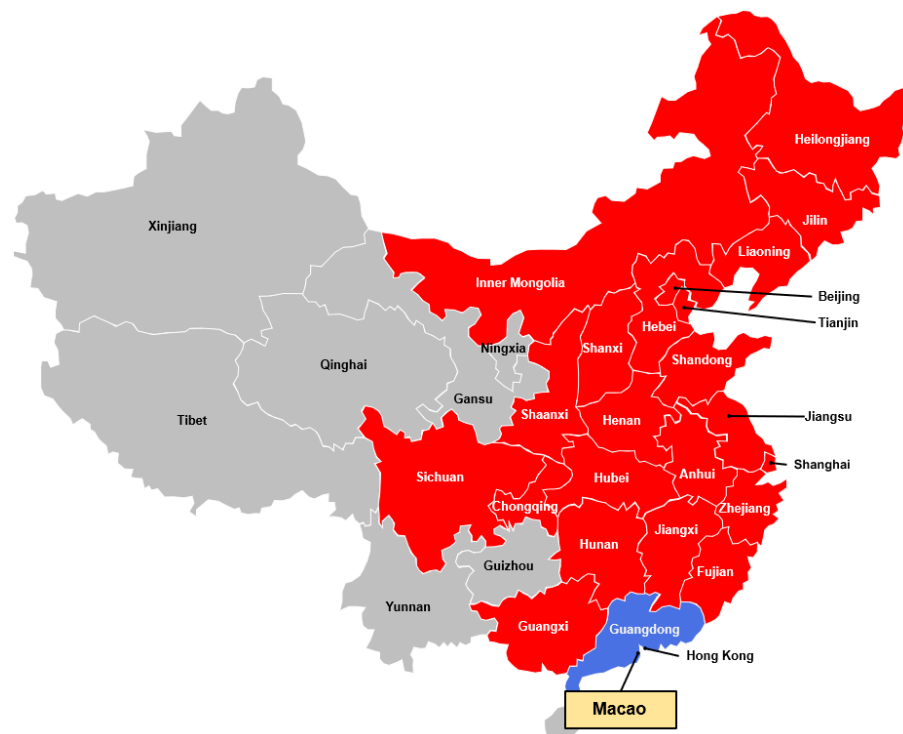
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2018 GDP divided by 2018 population (the latest data available).

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

Visitation from China to Macao¹

Visitation from China Decreased 8% to 6.5 Million in the Three Months Ended December 2019

Year-Over-Year Visitation Growth from China



■ > 10% ■ 0% - ≤10% ■ < 0% - ≥ -10% ■ < -10%

■ Data not available

Visitation from China to Macao¹

Province	Three Months Ended December 31,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2018	2019	% Change			
Guangdong	2,890,839	3,424,123	+18%	113	\$12,951	3.0%
Fujian	269,457	211,950	-21%	39	\$13,724	0.5%
Hunan	347,736	196,448	-44%	69	\$7,976	0.3%
Hubei	252,366	179,563	-29%	59	\$10,050	0.3%
Shanghai	179,756	150,900	-16%	24	\$20,365	0.6%
Zhejiang	216,444	150,337	-31%	57	\$14,797	0.3%
Guangxi	270,268	146,918	-46%	49	\$6,241	0.3%
Jiangsu	198,605	144,128	-27%	81	\$17,373	0.2%
Henan	153,636	91,223	-41%	96	\$7,558	0.1%
Beijing	106,039	88,530	-17%	22	\$21,263	0.4%
Sichuan	157,393	88,456	-44%	83	\$7,367	0.1%
Jiangxi	136,528	78,846	-42%	46	\$7,145	0.2%
Anhui	90,829	51,719	-43%	63	\$7,168	0.1%
Liaoning	98,548	51,004	-48%	44	\$8,773	0.1%
Shandong	100,654	48,052	-52%	100	\$11,497	0.0%
Chongqing	83,365	43,886	-47%	31	\$9,916	0.1%
Hebei	77,521	42,635	-45%	76	\$7,199	0.1%
Heilongjiang	92,297	40,210	-56%	38	\$6,551	0.1%
Shaanxi	68,346	35,210	-48%	39	\$9,554	0.1%
Jilin	72,880	28,402	-61%	27	\$8,421	0.1%
Tianjin	36,454	23,693	-35%	16	\$18,214	0.2%
All Other Provinces	1,139,440	1,151,692	+1%	224	N/A	0.5%
<i>Subtotal (Excluding Guangdong)</i>	4,148,562	3,043,802	-27%	1,283	\$9,624	0.2%
Total China	7,039,401	6,467,925	-8%	1,397	\$9,894	0.5%

(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 2018 GDP divided by 2018 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: Increasing Mass Gaming Revenue

Macao Market Mass Gaming Revenue

(\$ in US 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	\$5,251	\$19,911
Growth ('18 v '17)	19.5%	20.5%	16.7%	11.6%	16.9%
2019	\$5,440	\$5,356	\$5,523	\$5,618 ²	\$21,937
Growth ('19 v '18)	9.8%	10.6%	13.5%	7.0% ²	10.2%

The Macao Market's High-Margin Mass Gaming Segment Continues to Grow

1. Market-wide mass GGR for all periods through 3Q19 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.

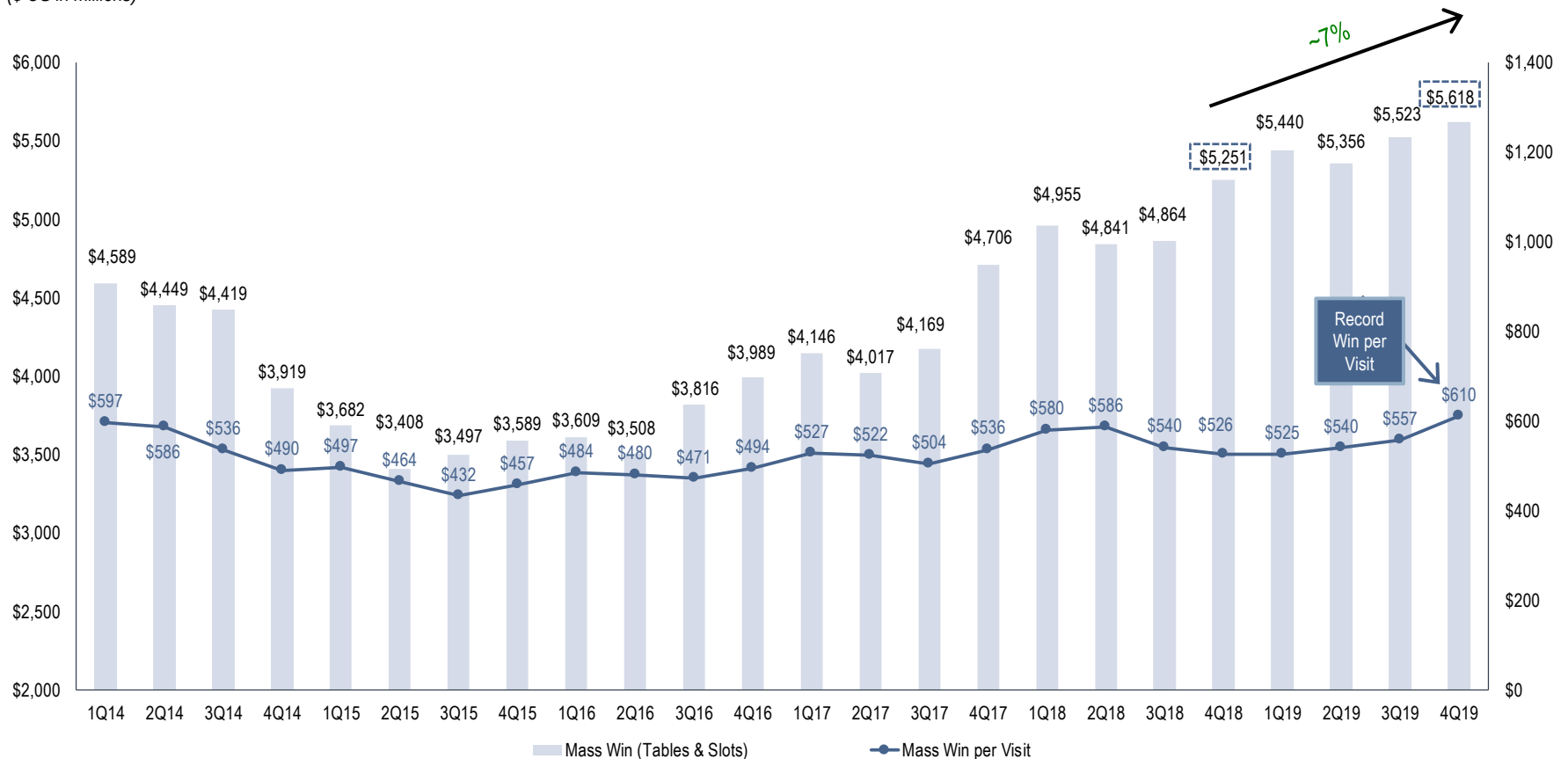
2. Market-wide mass GGR for 4Q19 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Macao Market: Continued Growth in High Margin Mass Gaming Segment

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

(\$ US in millions)



We Estimate Macao Market-Wide Mass Win Increased Approximately 7% in 4Q19

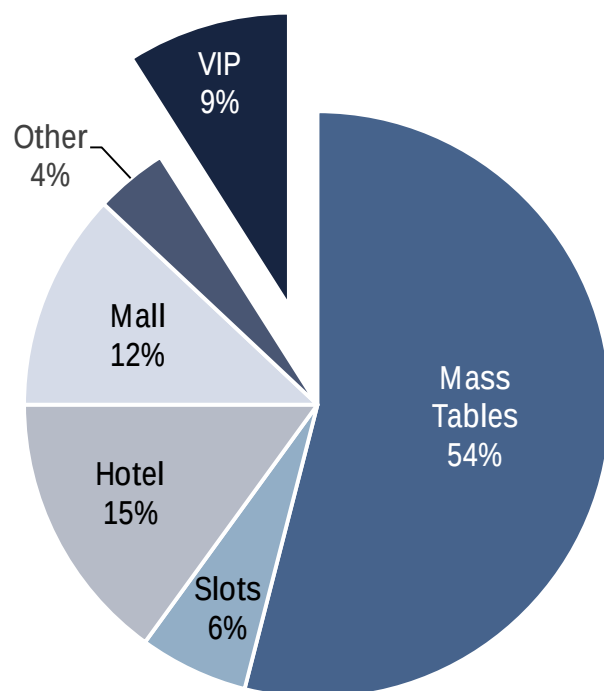
1. Market-wide mass GGR for all periods through 3Q19 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate. Market-wide mass GGR for 4Q19 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 DSEC, Macao DICJ, Macao Public Security Police.

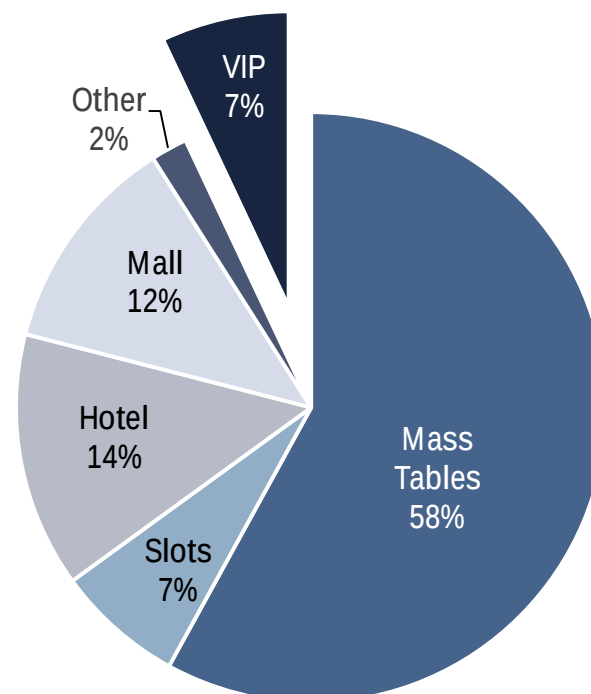
Sands China Departmental Profit Contribution Is Diversified and Stable

Sands China Departmental Profit Contribution¹

TTM 4Q18



TTM 4Q19



Mass Tables / Slots and Non-Gaming Generated 93% of Sands China's Departmental Profit in TTM 4Q19

1. Represents departmental profit 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 (before unallocated expenses) for the TTM periods ended December 31, 2019 and 2018.

Ongoing Strategic Reinvestment in Our Market-Leading Macao Portfolio

	Estimated Spend	Expected Timeframe
The Londoner Macao:		
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:		
Grand Suites at Four Seasons Macao Expand suite inventory with approximately 290 new luxury suites, ranging in size from 2,000 to 4,700 SF; introduction of three luxurious gaming salons (~1 million SF in new suite product)	~\$450M	- Three gaming salons opened in tower late September 2019 - Suite simulations now in progress - Grand opening expected in first half of 2020
The Londoner Tower Suites Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF (~1 million SF in new suite product)	~\$400M	Work is progressing – anticipated completion in late 2020
Total Spend: Londoner, The Londoner Tower Suites and Grand Suites at Four Seasons Macao	~\$2.2B	
Other Projects:		
The Parisian Macao Creating additional luxury suites		Phases I, II and III completed
The Venetian Macao VIP and premium mass gaming areas expanded and refurbished		Work is progressing – phased completion throughout 2020
The Plaza Macao VIP gaming areas expanded and refurbished		Work is completed
Investments Targeted to Drive Growth in Every Segment of the Macao Market: Retail, Entertainment, Hotel and Both Mass and VIP Gaming		

Sands China

Continued Expansion of Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



1. Upon completion, The Londoner hotel will feature approximately 600 suites.

Leadership in Macao

Investment

- ~\$13 billion today, ~\$15 billion by 2021
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

- ~12,000 rooms and luxury suites
- ~49% of hotel inventory on Cotai

Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of \$527 million as of TTM 4Q19

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

MICE

- The Macao leader in convention and group meetings
- ~80% of all MICE square footage in Macao is owned and operated by Sands China

Reinvestment

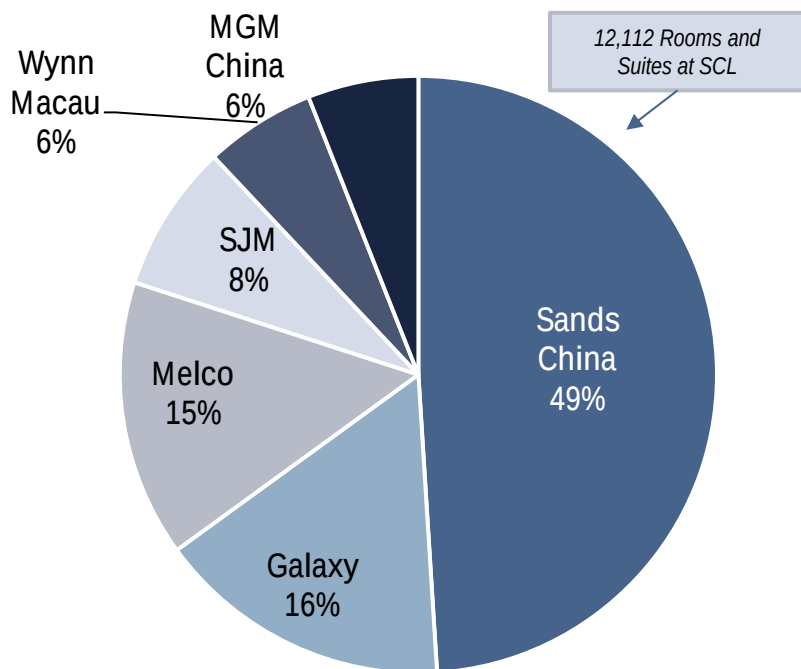
- ~290 new suites in the Grand Suites at Four Seasons Macao by 1H20 (~1 million SF in new suite product)
- ~370 new suites in The Londoner Tower Suites in late 2020 (~1 million SF in new suite product)
- The re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings upon completion of its planned opening in phases throughout 2020 and 2021

Market Leading Hotel Capacity

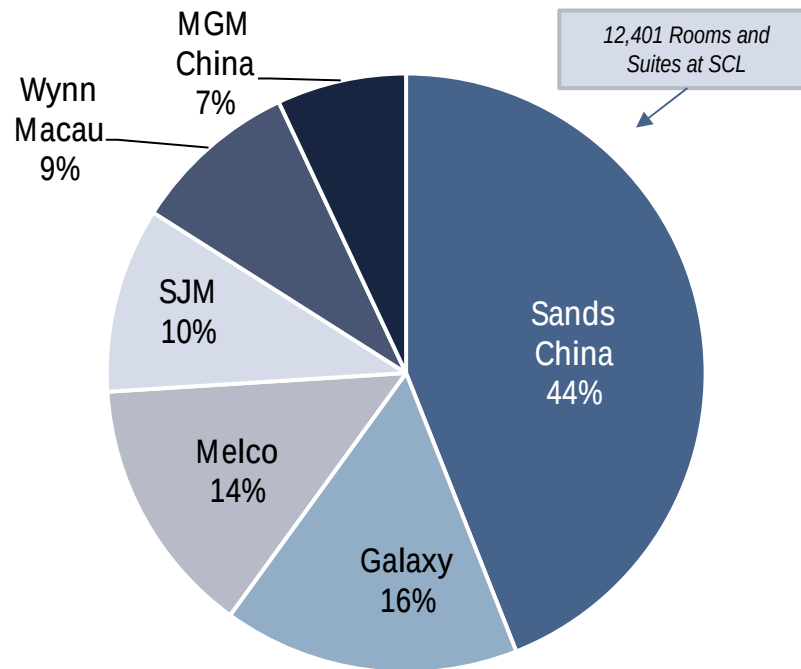
SCL is the Clear Leader in Macao Hotel Room and Suite Inventory

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2020¹ – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,500 Rooms by Gaming Operators



With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory is Forecast to Represent ~44% of Gaming Operator Hotel Rooms and ~49% of Hotel Rooms on Cotai

1. See slide 65 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Tourism Board.

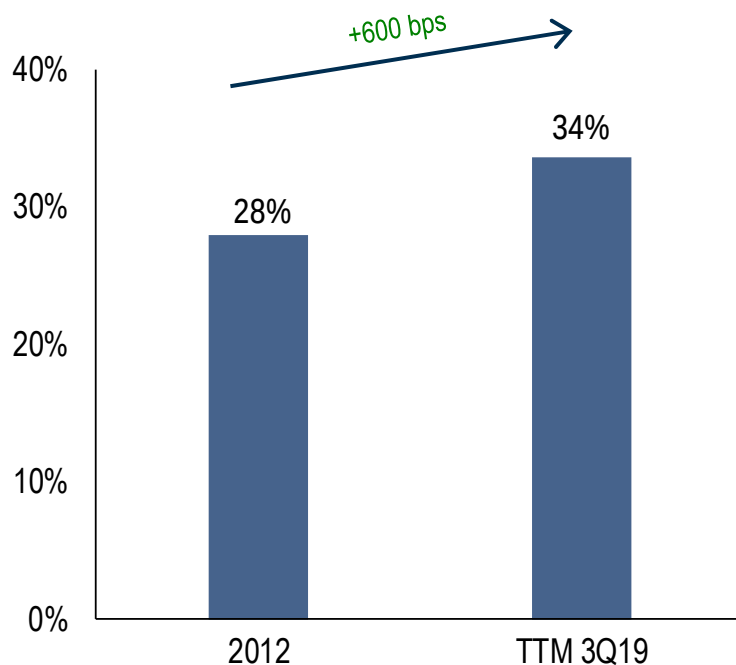
Macao Market

Adjusted Property EBITDA Market Share by Operator

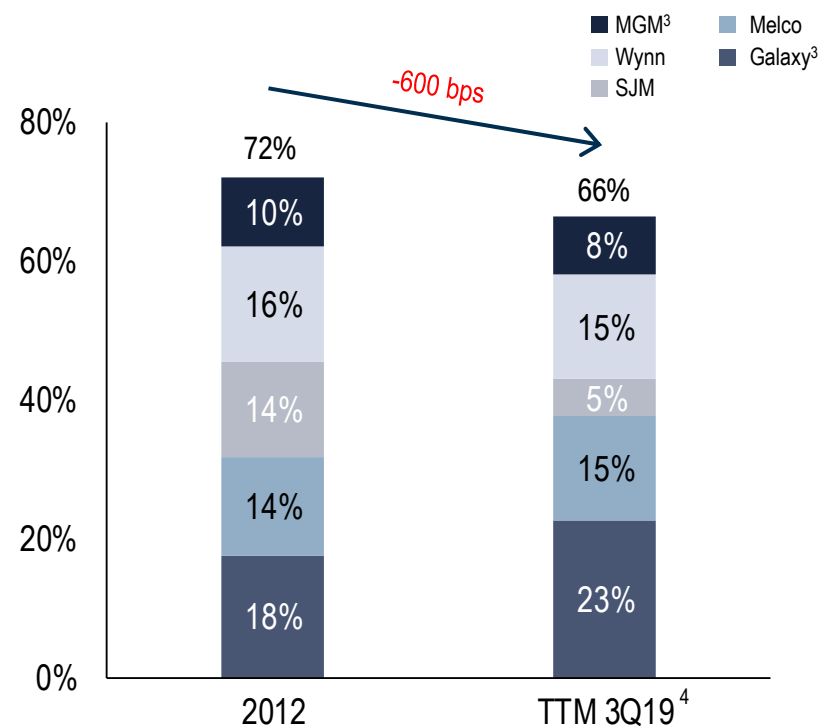
Historical Adjusted Property EBITDA Market Share¹

Sands China²

Macao Leader in Market Share of EBITDA



All Others



Sands China Generated 34% of Macao Market EBITDA for the Twelve Months Ended September 30, 2019

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, 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.

4. Sum of individual rounded competitor concessionaire market share percentages may not add to total rounded competitor market share percentage.

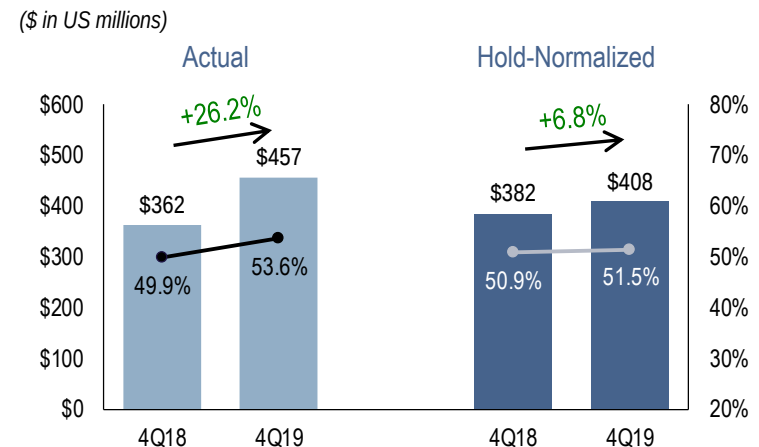
Source: company reports.

Marina Bay Sands

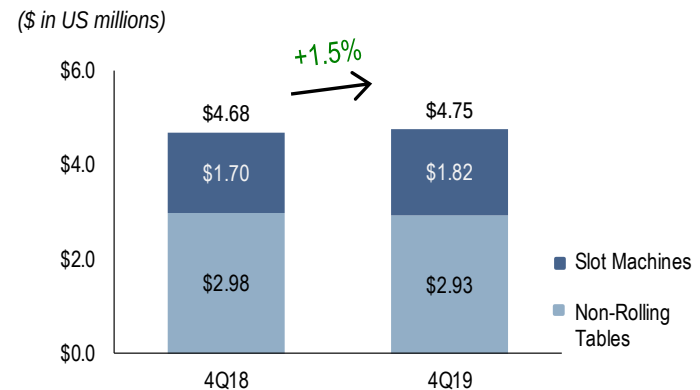
\$457 Million of Adjusted Property EBITDA in 4Q19

- Adjusted property EBITDA increased 26.2% to \$457 million
- Hold-normalized adjusted property EBITDA increased 6.8% to \$408 million
- Mass (non-Rolling tables and slots) win-per-day of \$4.75 million
 - Non-Rolling table win: \$270 million
 - Slot win: \$167 million
- Mass table hold increased 0.2 pts to 22.0% from 21.8%
- ADR grew 6.4% to \$450, while occupancy increased 1.8 pts to 97.3%
- Rolling volume increased 16.0% to \$7.92 billion; Rolling win % was 3.93% in 4Q19 compared to 2.79% in the prior-year quarter

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day

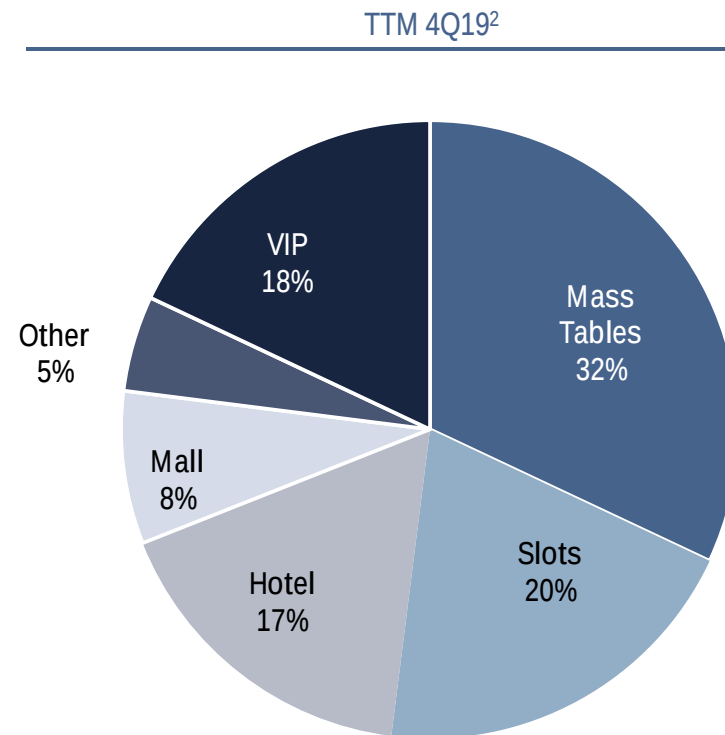
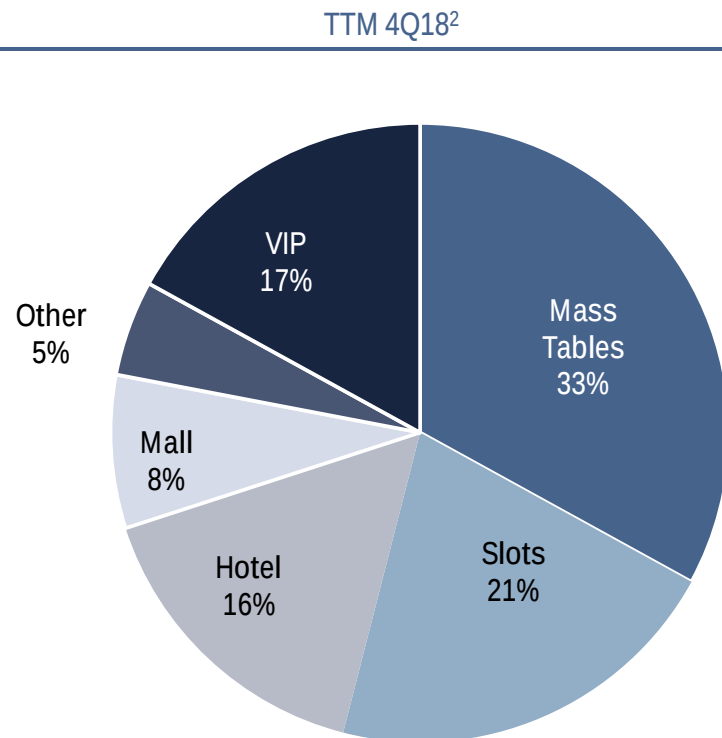


Continued Strength in Foreign Visitation and Spending Contributing to \$457 million in Adjusted Property EBITDA

Marina Bay Sands

Diversified Sources of Departmental Profit

Marina Bay Sands Hold-Normalized¹ Departmental Profit Contribution



Diversified Sources of Profit at Marina Bay Sands Continued to Generate Strong and Stable Cash Flow at the Property

1. Hold-normalized figures reflect methodology implemented in 1Q19 whereby rolling win percentage will be normalized to 3.15% when falling outside of the 3.00% - 3.30% range.

2. With no adjustment for hold-normalization, VIP contribution would have been 20% (vs. 17%) in the TTM period ended December 31, 2018 and 20% (vs. 18%) in the TTM period ended December 31, 2019.

Marina Bay Sands \$3.3 Billion Expansion to Bring New Luxurious Hotel, Entertainment, MICE and Retail Offerings

Las Vegas Sands has entered into a development agreement with the Singapore government to expand Marina Bay Sands

- Iconic New Luxury Hotel Tower:
 - Approximately 1,000 all-suite rooms designed to set a new standard of luxury in the region
 - Sky roof with a swimming pool and other tourism attractions
- State-of-the-art arena designed specifically for live musical performances; Seating for at least 15,000
- Additional MICE capacity (meeting and function rooms, exhibition halls)
- Luxury retail



Note: Images above denote preliminary artistic impressions which are subject to change.

Our Integrated Resorts Are Designed to Maximize Economic Growth and the Leisure & Business Tourism Appeal of our Host Markets

Contribution to Singapore's Leisure & Business Tourism Appeal



- Contributed to economic growth and to Singapore's appeal as an exciting global city
- Delivered iconic architecture to Singapore's CBD area
- MBS is central to the MICE business in Singapore with record 2019 MICE revenues. MBS hosted more than 3,000 events in 2018
- Created thousands of jobs for Singaporeans (MBS employed >10,000 FTE's in 2019)
- Procurement and sourcing focused on Singapore-based SME's



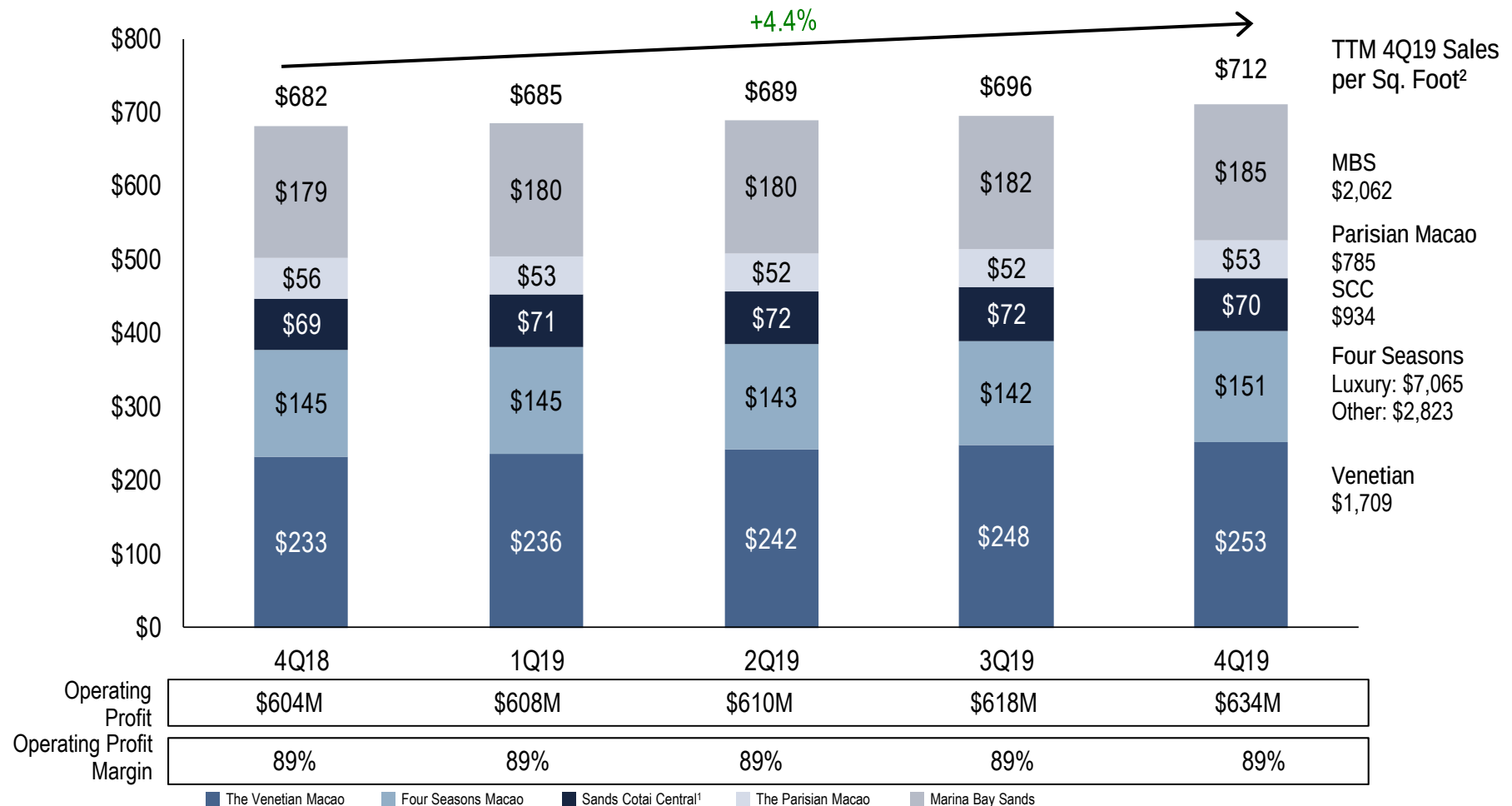
- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product that is unparalleled in South East Asia
- Introduce a 'state-of-the-art' theater designed for live musical performances that can attract the highest-caliber global entertainment events and artists to Singapore
- Extend the success of Singapore as a MICE destination
- Ensure MBS is positioned to grow its economic, employment and visitation contributions to Singapore in the years ahead

Note: Images above denote preliminary artistic impressions which are subject to change.

Retail Mall Portfolio in Asia Generates Strong Revenue and Operating Profit

Trailing Twelve Months Retail Mall Revenue

(\$ in US millions)



1. At December 31, 2019, approximately 473,000 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.

Strong Retail Sales in Our Market-Leading Destination Retail Portfolio in Asia

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

	4Q19		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 4Q19	TTM 3Q19	TTM 2Q19	TTM 1Q19	TTM 4Q18
The Shoppes at Marina Bay Sands	593,714	96.4%	\$2,062	\$2,028	\$1,945	\$1,918	\$1,898
Shoppes at Venetian	812,938	91.4%	\$1,709	\$1,708	\$1,688	\$1,732	\$1,746
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	\$7,065	\$6,652	\$6,247	\$6,051	\$5,836
Other Stores	116,959	89.7%	\$2,823	\$2,687	\$2,186	\$2,123	\$2,046
Shoppes at Cotai Central	525,222	90.1%	\$934	\$966	\$967	\$880	\$892
Shoppes at Parisian	295,920	86.2%	\$785	\$688	\$650	\$640	\$649

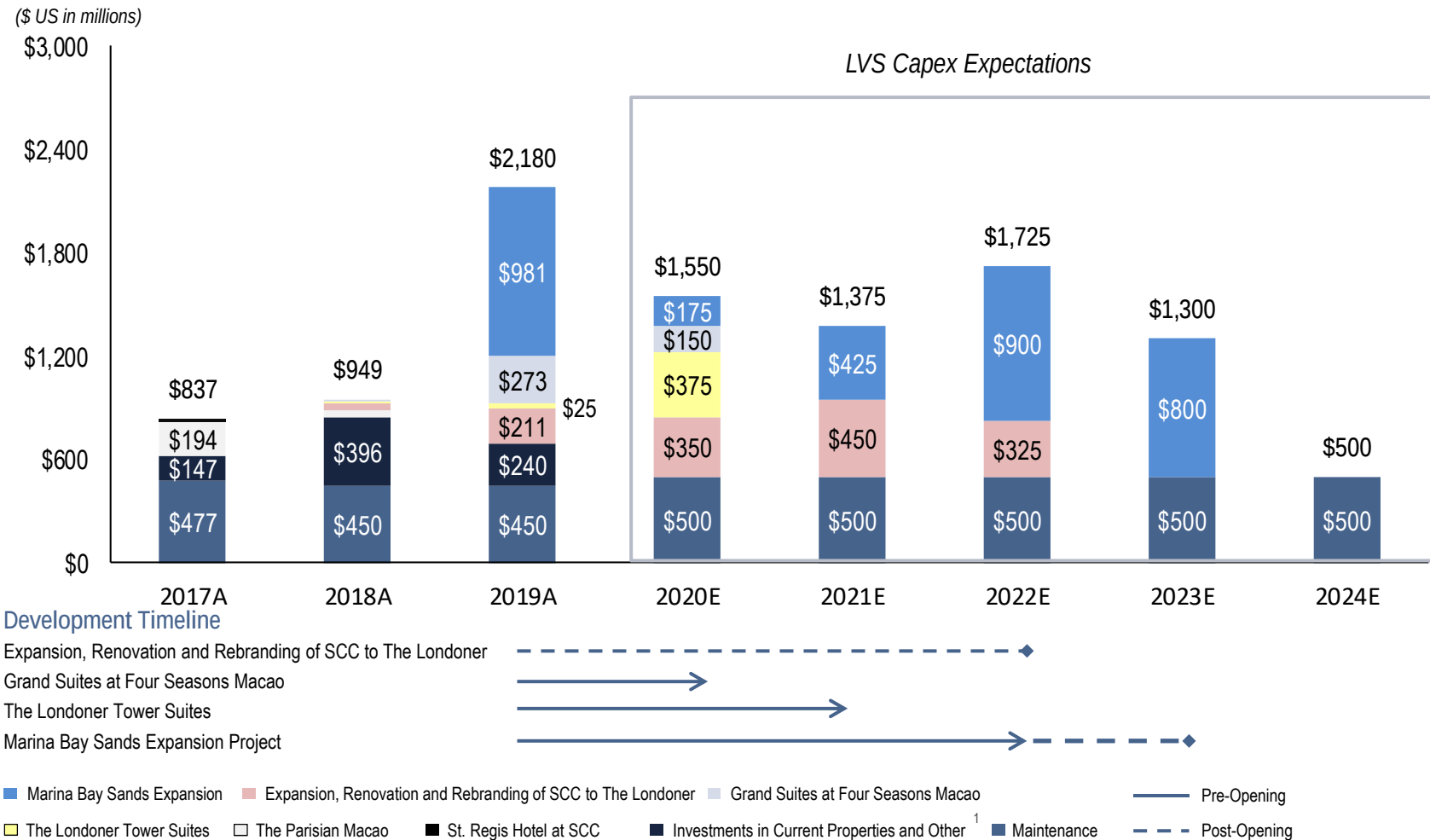
Retail Sales Continue to Grow Across Our Asian Retail Property Portfolio

1. Denotes gross leasable area.

2. Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance



Future Capital Expenditures Focused on \$5.5 billion of Projects to Expand and Enhance Our Industry-Leading Property Portfolios in Macao and Singapore

1. Reflects investments that are designed to generate future income in our current property portfolio.

Las Vegas Operations Update

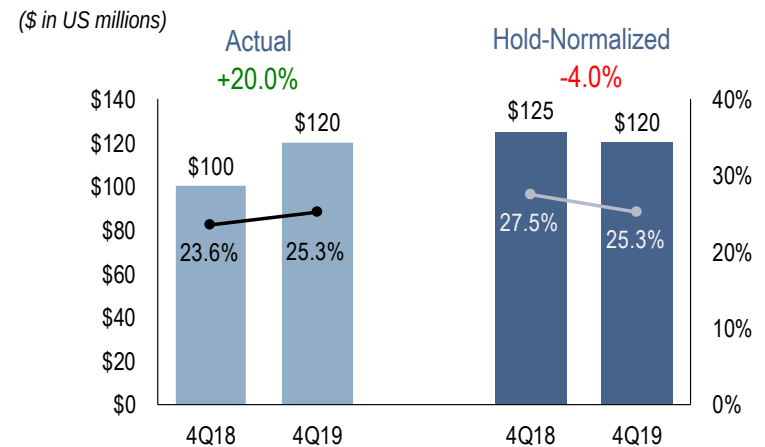
Adjusted Property EBITDA of \$120 million

- Adjusted property EBITDA was \$120 million an increase of 20.0%
- Hold-normalized adjusted property EBITDA
 - Decreased 4.0% to \$120 million
 - Margin decreased 220 basis points to 25.3%
- Hotel room revenue grew 4.1% to \$153 million
 - ADR increased 1.2% to \$253, while occupancy increased 3.4 pts to 94.5%
 - RevPAR increased 4.8% to \$239
- Slot win increased 4.7% to \$67 million
- Table games drop increased 2.7% to \$540 million, while win percentage increased 7.1 pts to 19.8%

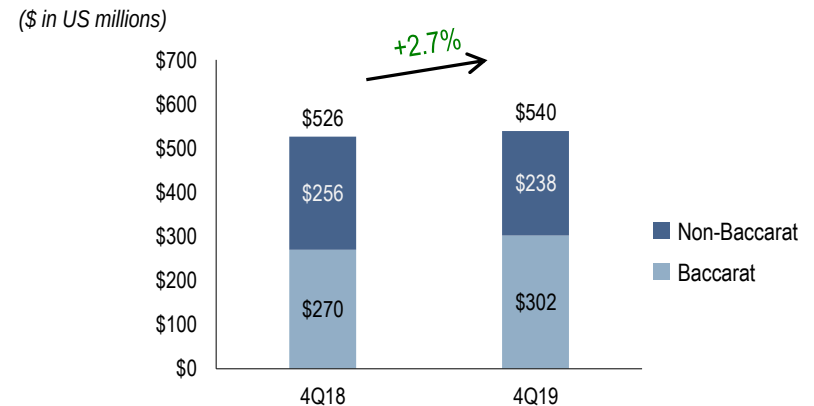
Most promising opportunities for future growth

- Convention and group meeting business
- Increase in room pricing
- Entertainment and non-gaming offerings
- Increase in premium play

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



In FY 2019 Las Vegas Delivered All-time Record EBITDA of \$487 million

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)

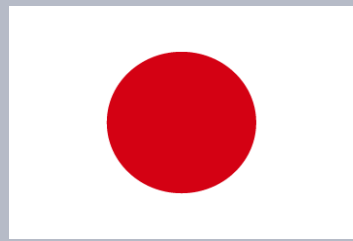
Principal Areas of Future Development Interest:



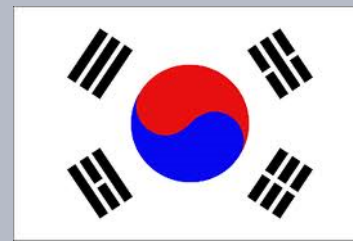
Macao



Singapore



Japan



South Korea

Appendices

Supplemental Data

Historical Hold-Normalized Adjusted Property EBITDA¹

(\$ in US millions)

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Macao Operations²									
Reported	\$730	\$789	\$750	\$754	\$786	\$858	\$765	\$755	\$811
Hold-Normalized	\$757	\$767	\$730	\$754	\$786	\$835	\$744	\$755	\$781
Marina Bay Sands³									
Reported	\$457	\$541	\$368	\$419	\$362	\$423	\$346	\$435	\$457
Hold-Normalized	\$407	\$447	\$382	\$403	\$382	\$423	\$384	\$387	\$408
Las Vegas Operations									
Reported	\$114	\$141	\$77	\$76	\$100	\$138	\$136	\$93	\$120
Hold-Normalized	\$114	\$141	\$106	\$97	\$125	\$131	\$146	\$106	\$120
Sands Bethlehem⁴									
Reported	\$34	\$29	\$30	\$33	\$24	\$33	\$19	-	-
Hold-Normalized	\$34	\$29	\$30	\$33	\$24	\$33	\$19	-	-
LVS Consolidated									
Reported	\$1,335	\$1,500	\$1,225	\$1,282	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388
Hold-Normalized	\$1,312	\$1,384	\$1,248	\$1,287	\$1,317	\$1,422	\$1,293	\$1,248	\$1,309

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

- for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.00%-3.30% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% 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% range, 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% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
- for Sands Bethlehem: no hold adjustment was made.
- for all properties: gaming taxes, commissions paid, 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.

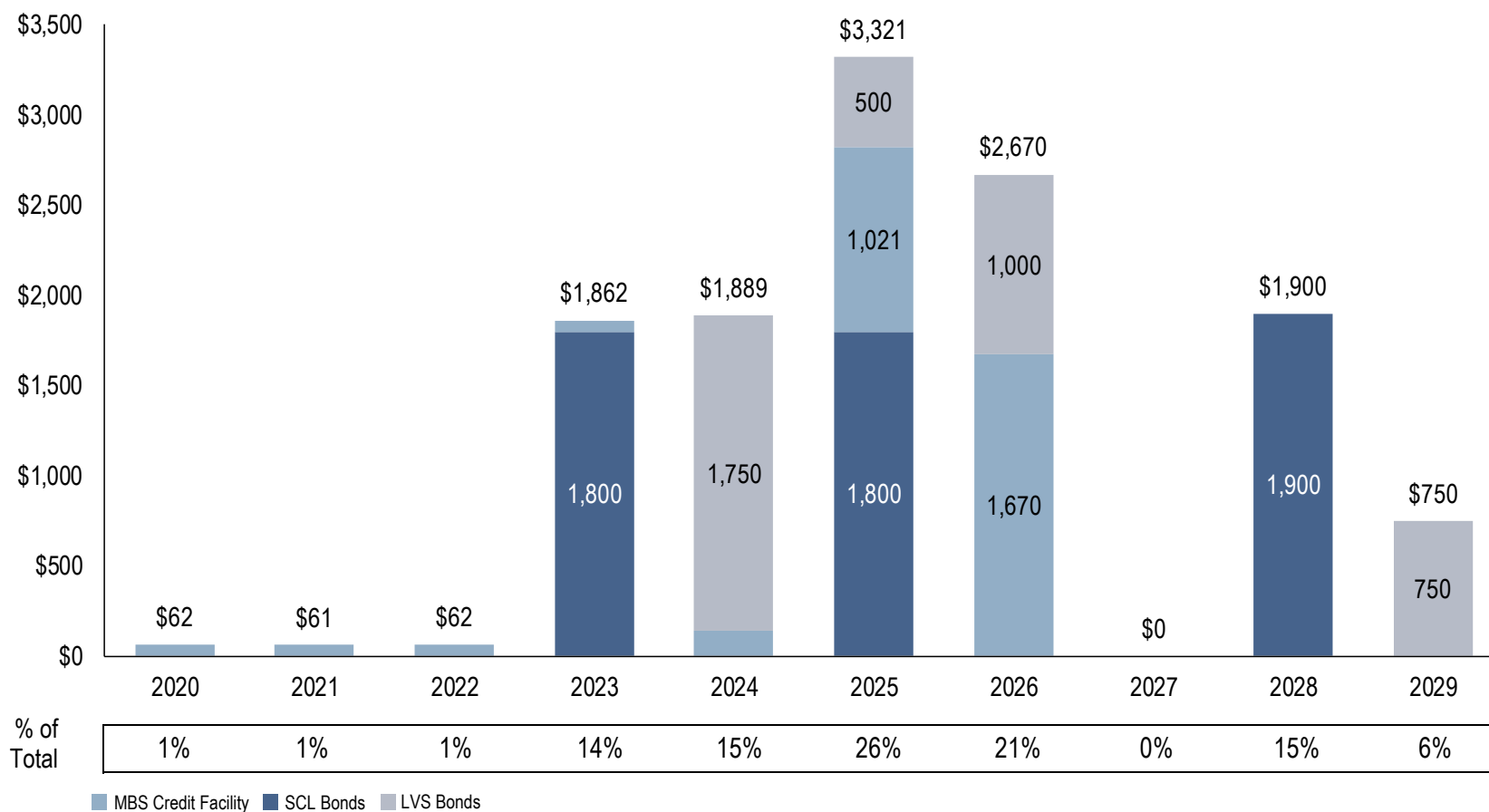
3. Denotes revised normalized rolling win percentage implemented in Q1 2019.

4. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



Long Dated, Low Cost Capital Structure in Place

Macao Market: VIP Gaming

Macao Market VIP Gaming Revenue

(\$ in US 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	\$4,412	\$17,337
Growth ('18 v '17)	21.0%	12.7%	4.6%	2.8%	9.8%
2019	\$3,892	\$3,640	\$3,173	\$3,231 ²	\$13,936
Growth ('19 v '18)	-12.1%	-13.5%	-26.0%	-26.8% ²	-19.6%

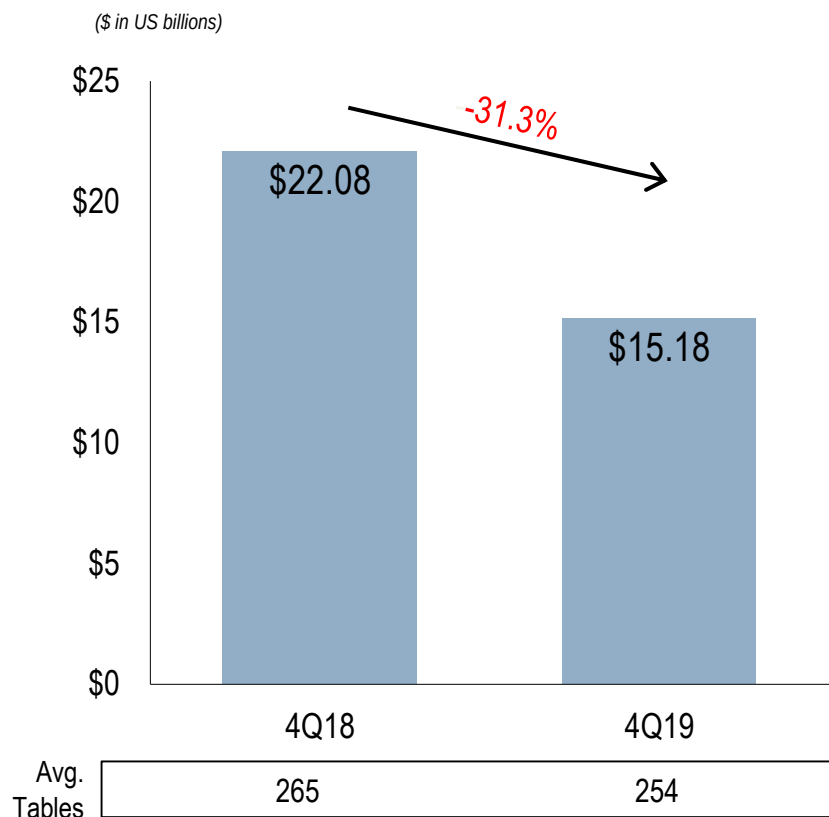
The Macao VIP Market Continued to Decline in the Fourth Quarter of 2019

1. Market-wide VIP GGR for all periods through 3Q19 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.

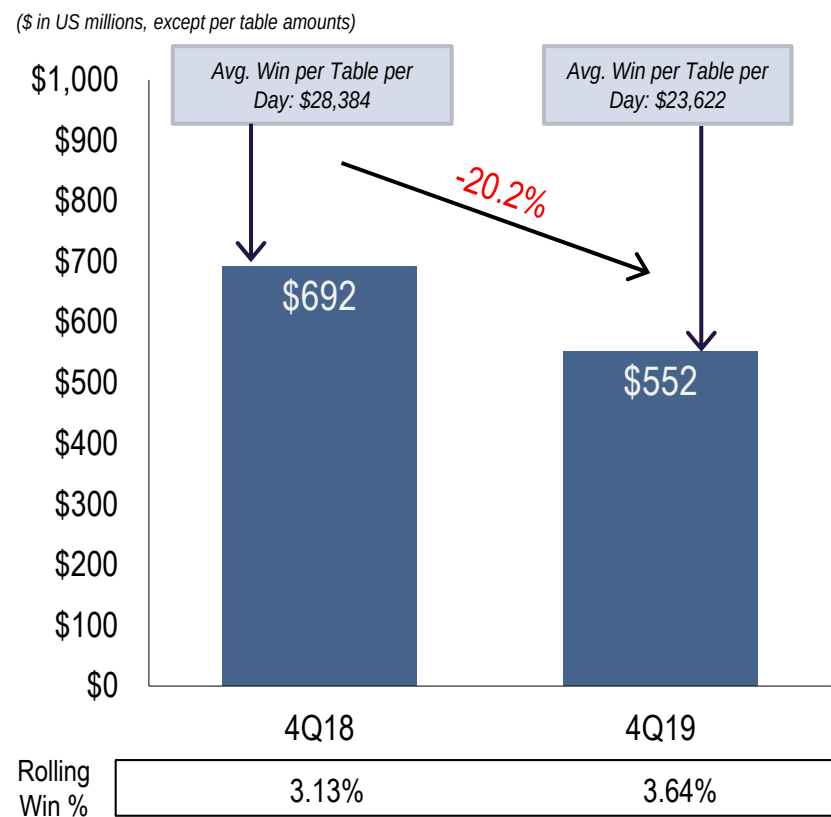
2. Market-wide VIP GGR for 4Q19 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.
Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

SCL Rolling Volume by Quarter



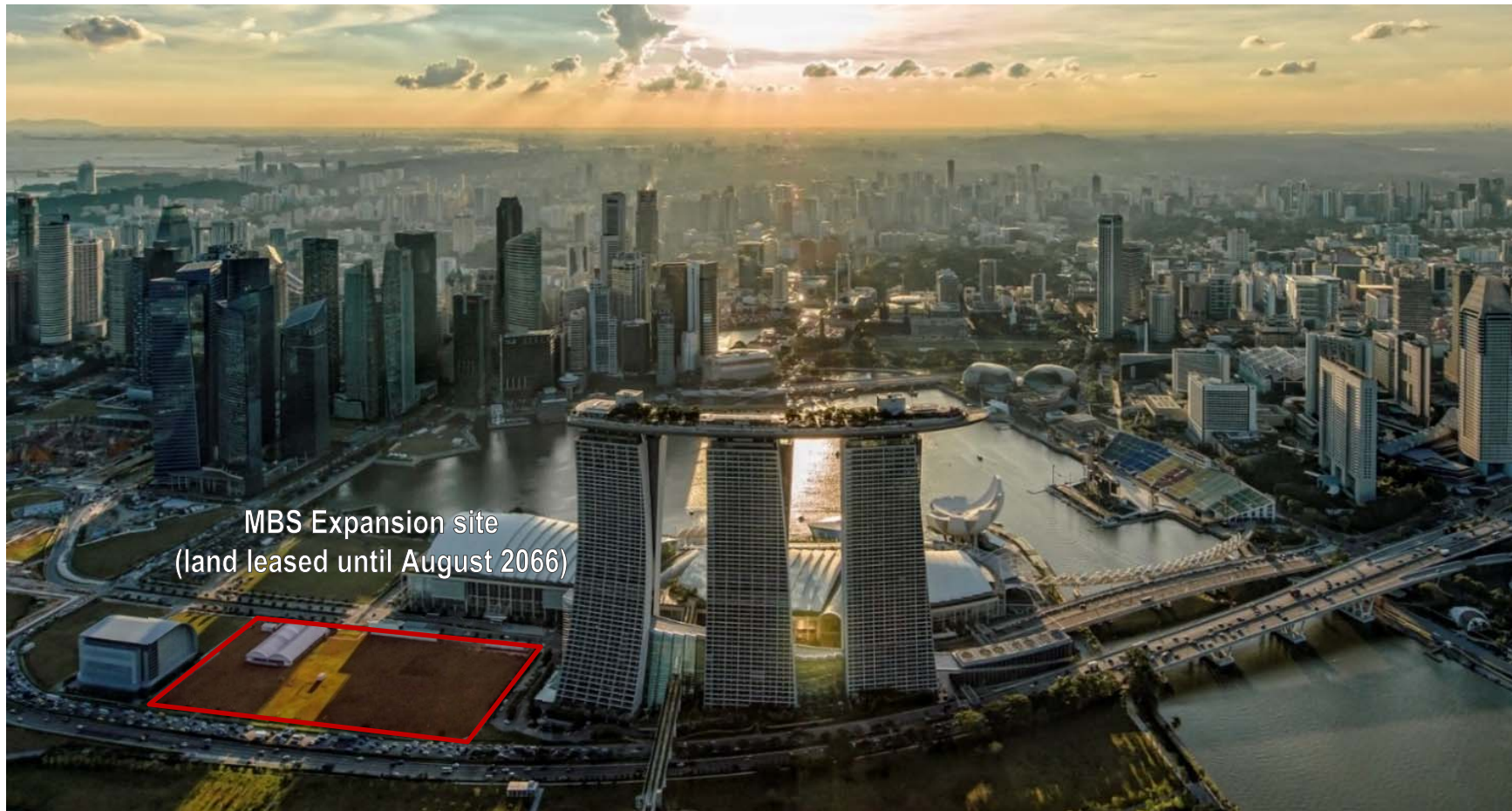
SCL Rolling Win by Quarter



Sands China Rolling Volume Declined ~31% in 4Q19

Marina Bay Sands Expansion

Marina Bay Sands Expansion



A Development Agreement with The Singapore Tourism Board Will Allow an Expansion of Marina Bay Sands

Marina Bay Sands Expansion

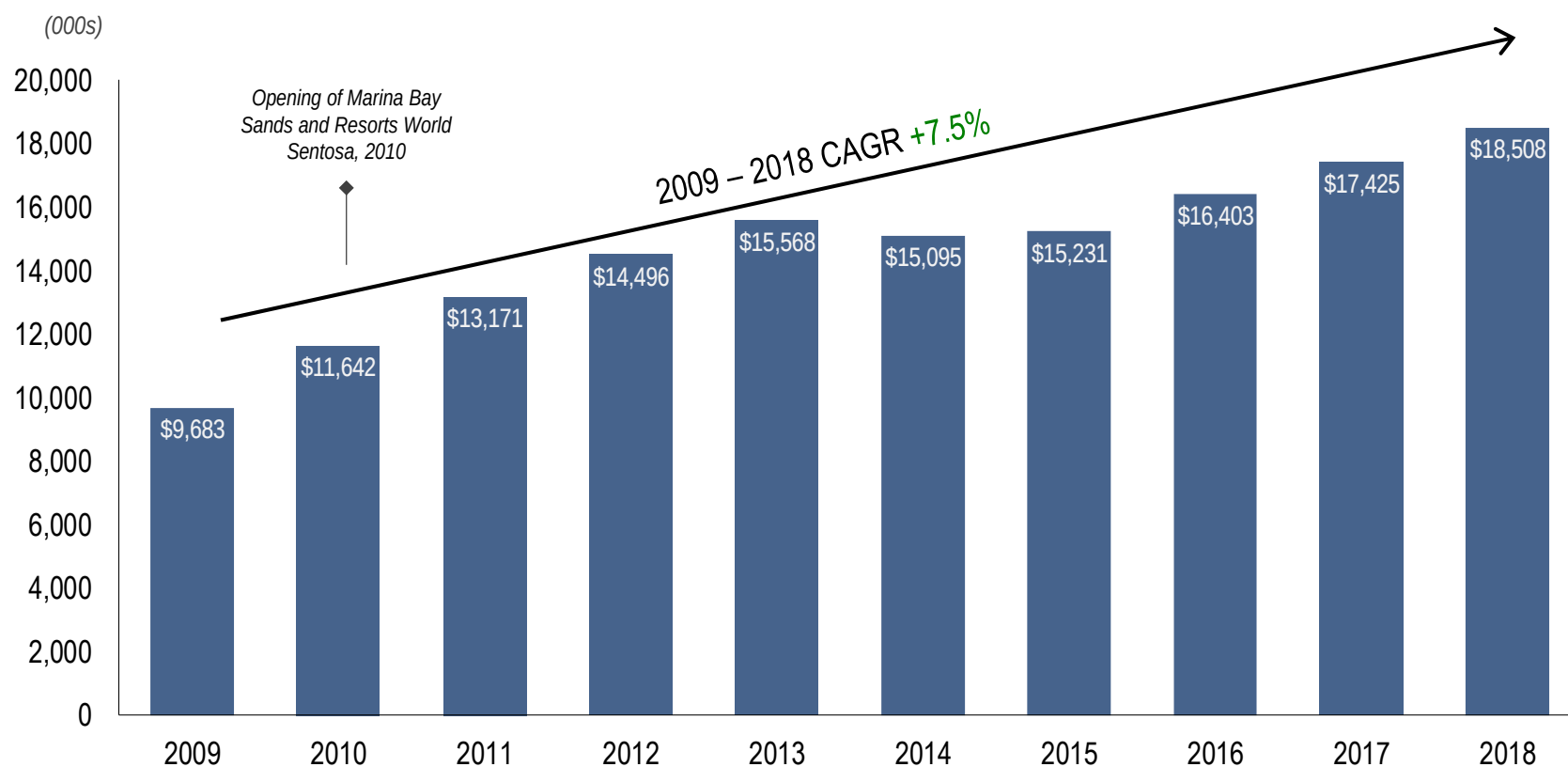
Artistic Impression



Design and Development Work are Progressing, with a Focus on Increasing the Leisure and Business Tourism Appeal of Singapore and Marina Bay Sands

Note: Image above denotes preliminary artistic impression which is subject to change.

Visitor Arrivals To Singapore

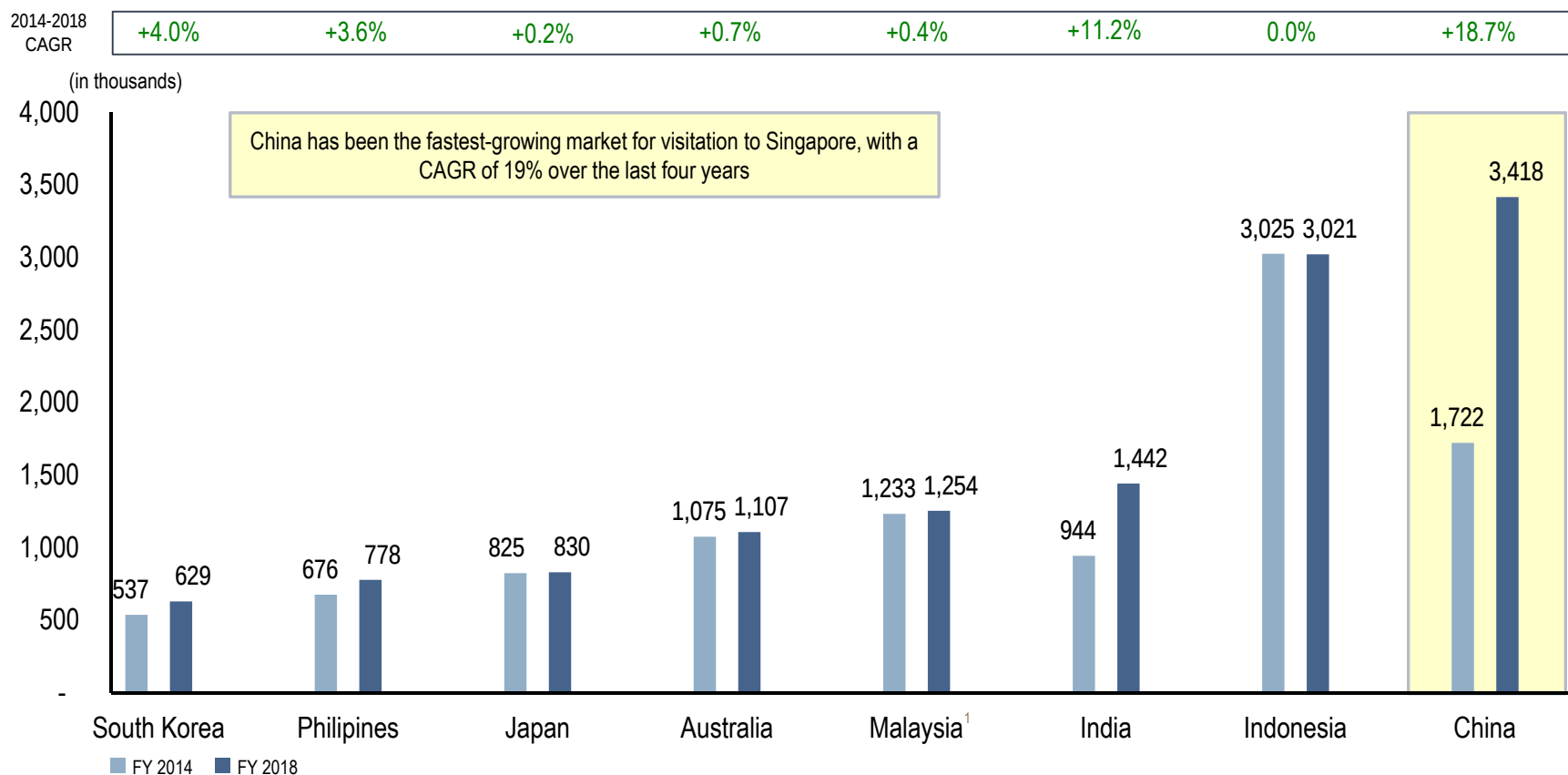


- Visitation to Singapore has Almost Doubled Since the Introduction of Integrated Resorts
- Following a Contraction in 2014, Visitation has Reaccelerated
- The CAGR for the Period from 2009 (Immediately Prior to IR Openings) to 2018 is 7.5%

Source: Singapore Tourism Board.
Note: Excludes visitor arrivals from Malaysia by land.

Strong Growth in Chinese Inbound Tourism to Singapore

Singapore Inbound Tourism Arrivals from Largest Source Markets

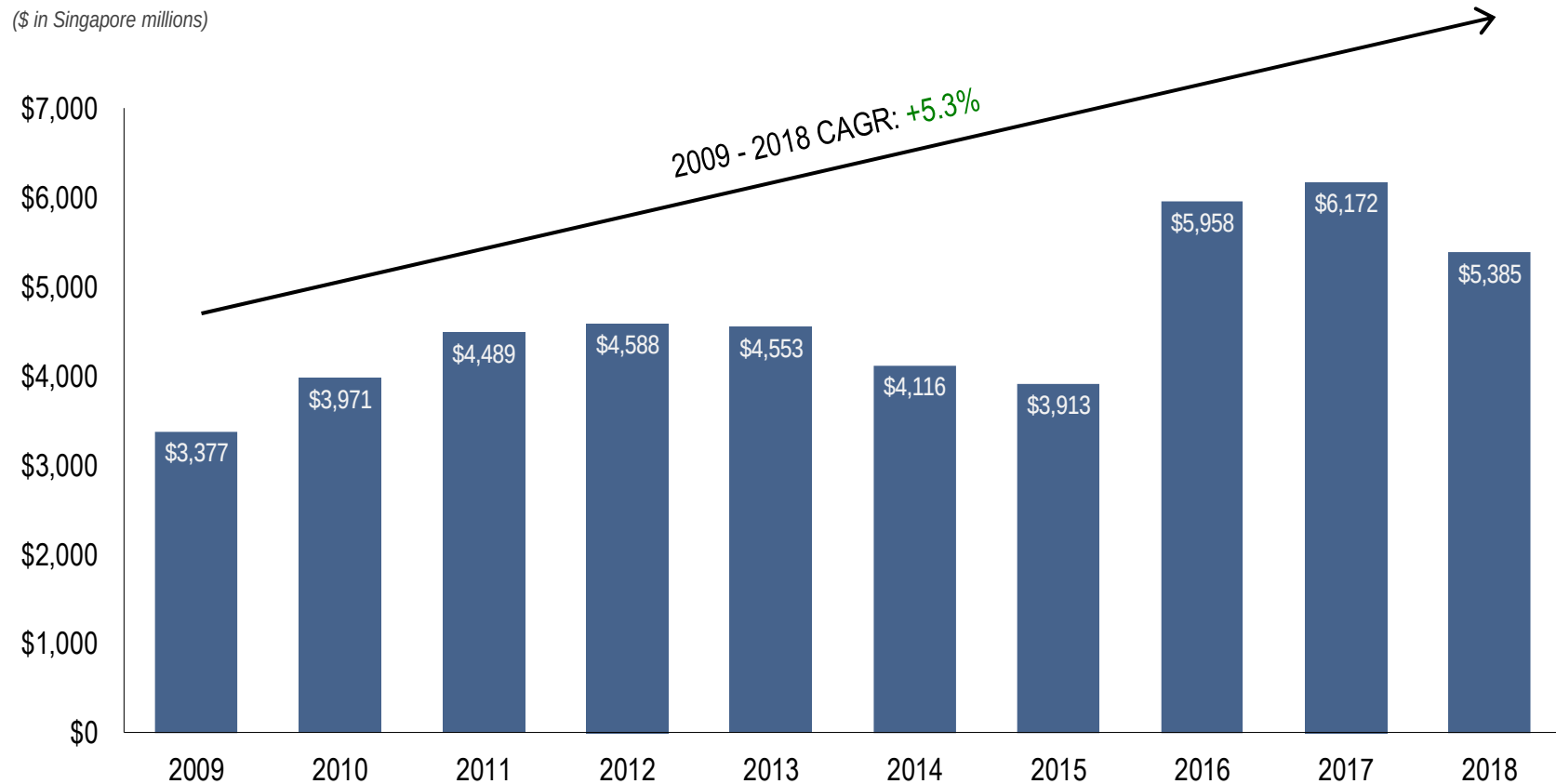


Visitors from China Dominate the Recent Growth in Tourism Arrivals, Compounding at ~19% Per Annum Over the Last Four Years

1. Excludes visitor arrivals from Malaysia by land.
Source: Singapore Tourism Board.

Retail Spending by Visitors to Singapore Has Increased 60% Since the Introduction of the Two Integrated Resorts

Singapore Shopping Tourism Receipts



Source: Singapore Tourism Board.

Changi Airport

Conveniently Connecting The World to Singapore

Overview

- Singapore's Changi Airport processed 65.6 million passenger movements in 2018, ranking it 19th Globally and 8th in Asia by that measurement
- Qualitative measures place it significantly higher – ranked World's Best Airport in 2019 (*Skytrax World Airport Awards*) for seventh consecutive year and for the tenth time overall
- Changi currently services ~400 cities in ~100 countries
- Future traffic growth estimated at least 3 – 4% per annum long-term and significant capacity increases are underway to facilitate that additional traffic



Recent Passenger Growth

- Changi passenger movements in 2018 increased +5.5% versus 2017
- 2015 to 2018 CAGR rate in passenger movement is +5.8%
- Most recent data for the first eleven months of 2019 reports growth of +4.1%

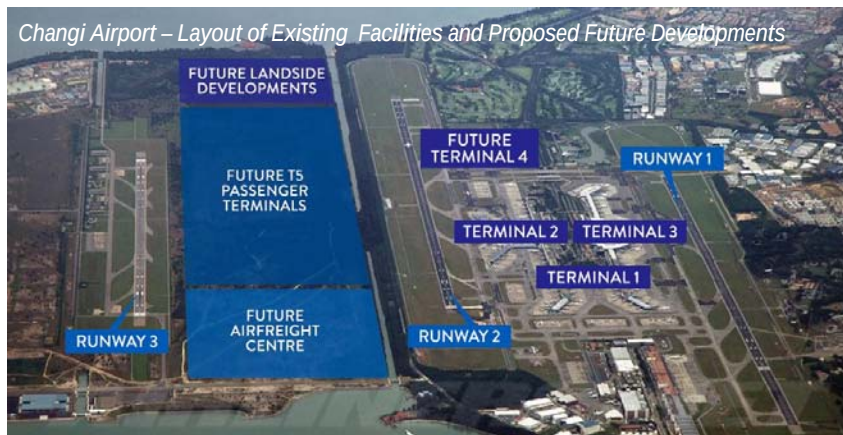
Changi is One of the World's Largest Airports, an Important Asian Transportation Hub and a Strong Contributor to Singapore's Leisure and Business Tourism Appeal

Changi Airport

Significant Development to Sustain Growth in Passenger Capacity

Recent Airport Expansion

- Terminal 4 opened October 2017 and hosts nine airlines including Cathay Pacific, Korean Air, Air Asia and Vietnam Airlines
- This has allowed these carriers to expand their operations as well as freeing up capacity in Terminals 1, 2 & 3
- Terminal 4 capacity is 16 million passengers taking the total capacity to 82 million passenger movements
- Changi Jewel opened in April 2019 – multi-use retail, hotel and F&B destination jointly developed by Changi Airport and CapitalLand; Includes 280 shopping and dining outlets



Future Airport Expansion:

- Runways: Work currently ongoing to expand from a two-runway to three-runway system. Completion anticipated early 2020's
- New 'Mega-Terminal' known variously as Terminal 5 or Changi East will ultimately take passenger handling capacity from 82 million to >130 million passengers by ~2030
- In the longer-term, Terminal 5 could add a further 20 million passengers if justified by demand, taking capacity >80% higher than it is today, even after the recent opening of Terminal 4

Changi Airport - 38 Cities in China are Served by Direct Flights to Singapore

Eighteen airlines fly direct services between Singapore Changi and cities in China

- | | |
|-----------------------|----------------------|
| ▪ Air China | ▪ Juneyao Airlines |
| ▪ Cathay Pacific | ▪ Scoot |
| ▪ China Eastern | ▪ Shenzhen Airlines |
| ▪ China Southern | ▪ Sichuan Airlines |
| ▪ China West Airlines | ▪ SilkAir |
| ▪ Guangxi Beibu Gulf | ▪ Singapore Airlines |
| ▪ Hainan Airlines | ▪ Spring Airlines |
| ▪ Hebei Airlines | ▪ Urumqi Airlines |
| ▪ Jetstar Asia | ▪ Xiamen Airlines |



The following 38 cities in China are currently served by direct flights to/from Singapore

- | | | | | |
|-------------|-------------|--------------|------------|-------------|
| ▪ Beijing | ▪ Haikou | ▪ Kunming | ▪ Qingdao | ▪ Wuxi |
| ▪ Changsha | ▪ Guiyang | ▪ Lanzhou | ▪ Quanzhou | ▪ Xiamen |
| ▪ Changchun | ▪ Hangzhou | ▪ Zhongchuan | ▪ Shanghai | ▪ Xi'an |
| ▪ Chengdu | ▪ Harbin | ▪ Macao | ▪ Shantou | ▪ Xuzhou |
| ▪ Chongqing | ▪ Hefei | ▪ Nanchang | ▪ Shenyang | ▪ Yantai |
| ▪ Dalian | ▪ Hohhot | ▪ Nanning | ▪ Shenzhen | ▪ Yinchuan |
| ▪ Fuzhou | ▪ Hong Kong | ▪ Nanjing | ▪ Tianjin | ▪ Zhengzhou |
| ▪ Guangzhou | ▪ Jinan | ▪ Ningbo | ▪ Wuhan | |

Prior to the Proposed Changi Terminal 5 Expansion China is Already Served by 18 Airline Operators with Direct Flights to and from Singapore, to a Total of 38 Cities

Marina Bay Sands

Changes in Casino Regulations

Casino Exclusivity

- The Singapore government has announced a renewal of the exclusivity period for the casinos within the two Integrated Resorts to the end of 2030

Singapore Casino Entry Levy Increase

- The entry levy increased on April 4, 2019 by 50% to S\$150 daily, or S\$3,000 annually

Changes Specific to the Casino at Marina Bay Sands

- Approval to develop the 55th floor of MBS' hotel Tower 1, or other areas within Tower 1, to conduct casino gaming
- Upon the achievement of certain milestones:
 - Ability to operate up to 3,500 gaming machines (up from 2,500 previously)
 - Option to purchase an additional 2,000 sq. meters of additional gaming area

Marina Bay Sands

Changes in Casino Tax Rates Effective March 1, 2022

- On March 1, 2022, a tiered casino tax system will go into effect. These tax rates will be in effect until at least February 2032

Casino Tax Rate Structure¹

Mass Gaming Tax Rates:		
Before March 1, 2022	After March 1, 2022	
All GGR 15.0%	First S\$3.1B GGR 18.0%	GGR>S\$3.1B 22.0%

Premium Gaming Tax Rates:		
Before March 1, 2022	After March 1, 2022	
All GGR 5.0%	First S\$2.4B GGR 8.0%	GGR>S\$2.4B 12.0%

1. If the IR fails to meet its investment commitments, then a flat tax rate of 12% will apply on the entire amount of GGR from premium gaming, and a flat tax of 22% will apply on the entire amount of GGR from mass gaming.

Macao Market Background and Infrastructure Slides

Market-Leading ~\$15 Billion of Investment

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

- Industry-Leading Integrated Resort Portfolio
 - Portfolio of ~12,400 suites and hotel rooms
 - Addition of ~2 million sq. feet of new luxurious hotel suite inventory in 2020
- The Entertainment and Tourism Offerings of The Londoner Macao Will Be Introduced Throughout 2020 and 2021
- Conference, Exhibition and Carpeted Meeting Space: ~Two Million sq. feet
- World-Class Entertainment and Events
- World Class Shopping: ~ 1.9 Million sq. feet

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

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 and travel experiences



As a result, Macao's Mass visitors will

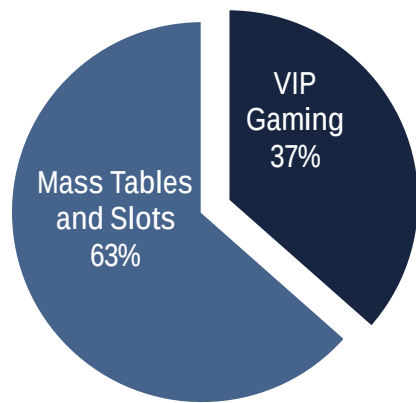
- Come From Farther Away
- Stay Longer
- Spend More On
 - Lodging
 - Retail
 - Dining
 - Entertainment
 - Gaming

In the Macao Market in Total... Mass Gaming Generates ~86% of the Operating Profit Produced in the Gaming Segment

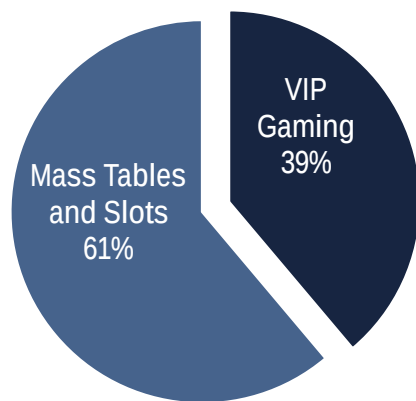
(\$ in US millions)

Total Gross Gaming Revenue¹ in the Macao Market

Quarter Ended December 31, 2019: \$8,849M

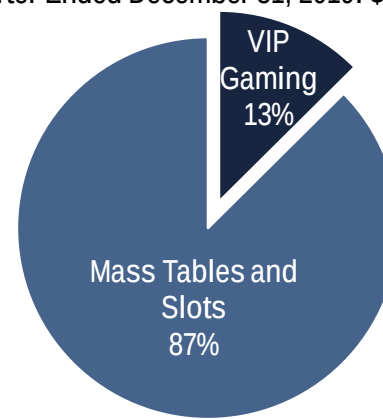


Year Ended December 31, 2019: \$35,874M



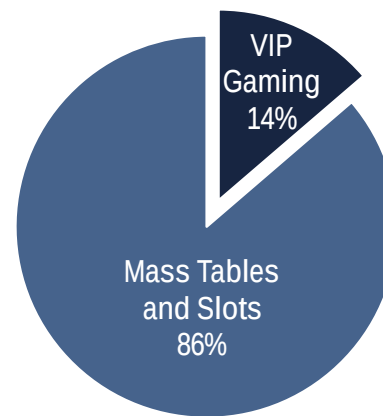
Total Estimated Operating Profit² from Gaming in the Macao Market

Quarter Ended December 31, 2019: \$2,570M



Estimated
Operating Profit
Margin:
29.0%

Year Ended December 31, 2019: \$10,168M



Estimated
Operating Profit
Margin:
28.3%

■ Mass Tables and Slots ■ VIP Gaming

1. Market-wide GGR for all periods through 3Q19 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 4Q19 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.

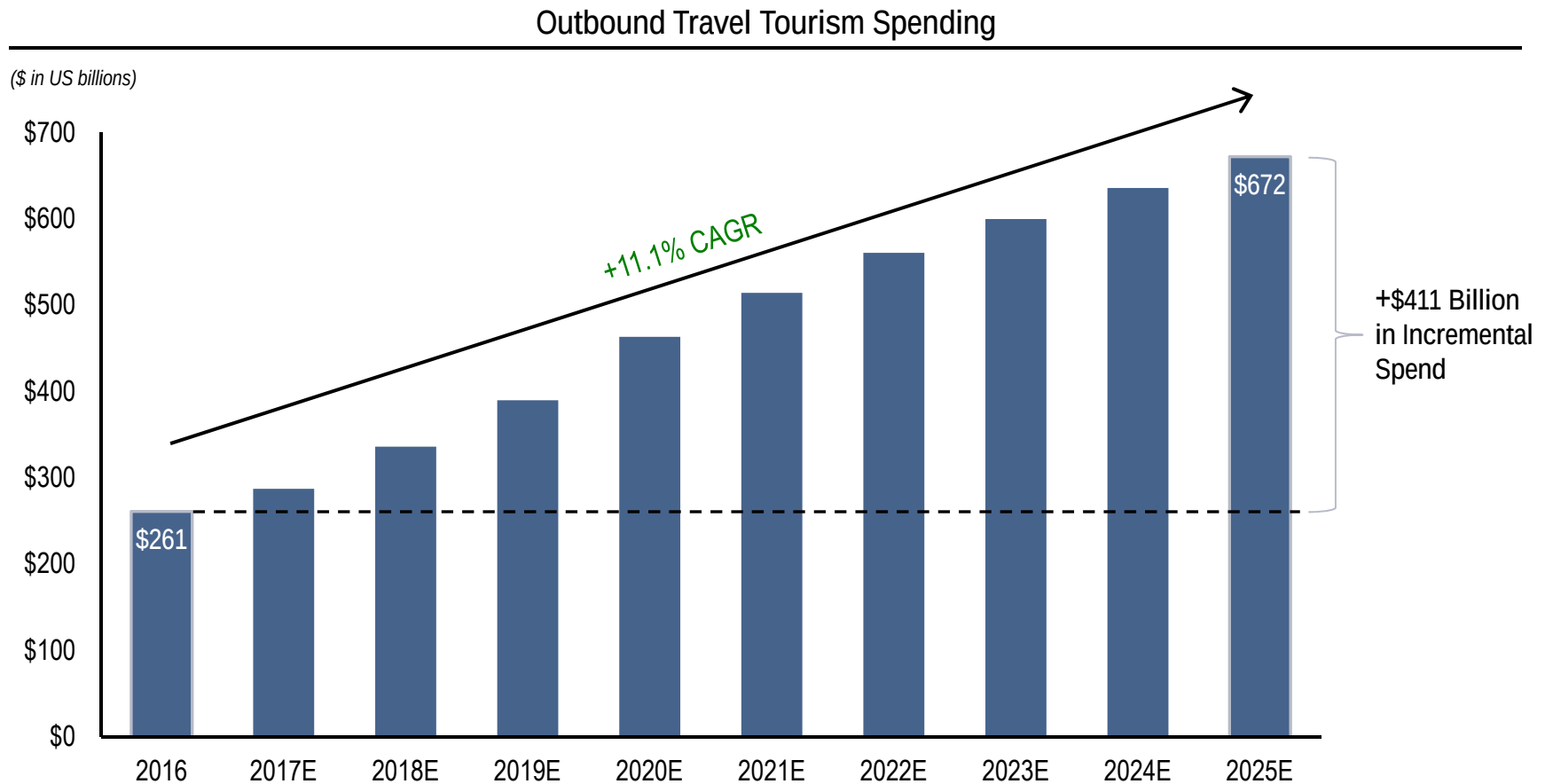
Source: Public company filings, Macao DICJ.

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 \$20 billion 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, Haver, SAFE, Public company filings, Macao DSEC, Macao Tourism Board.

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



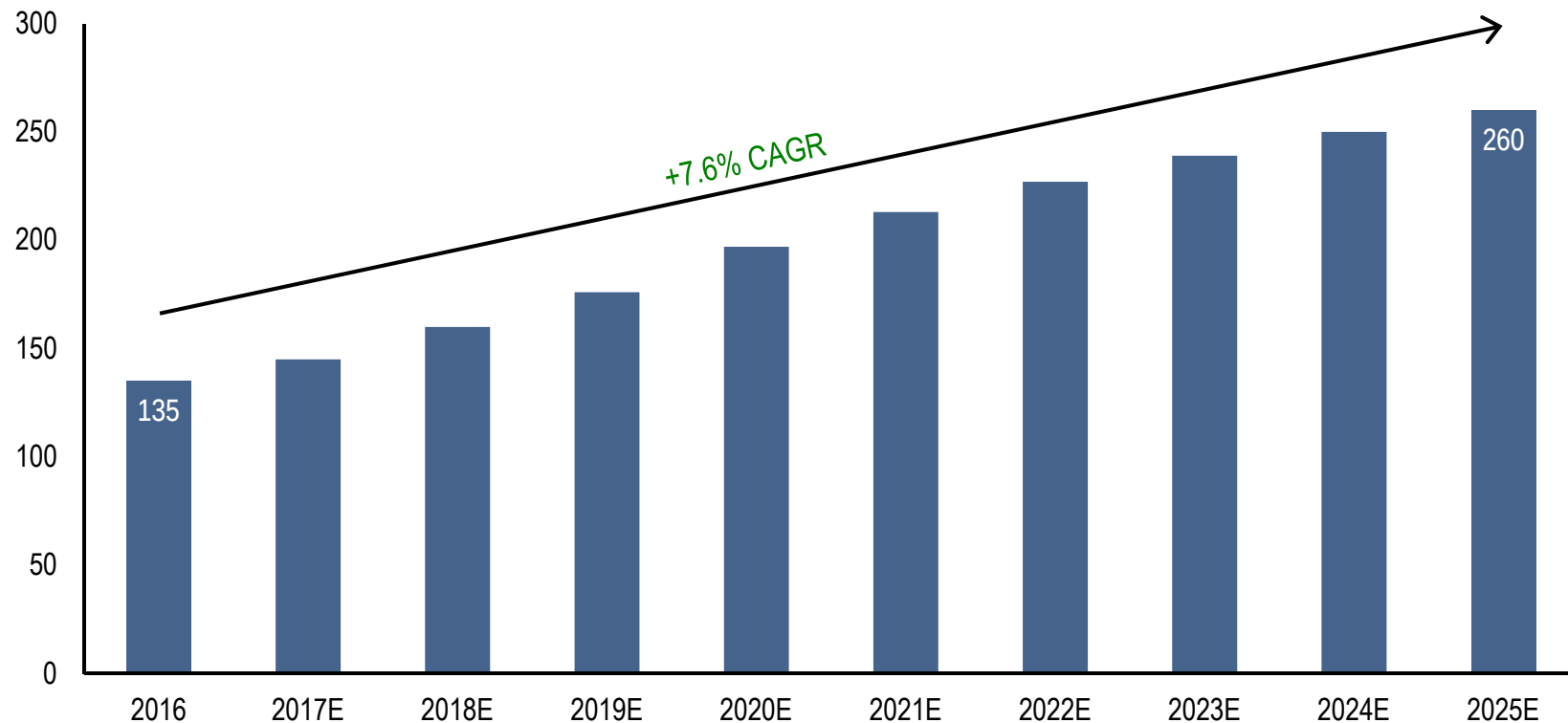
Outbound Chinese Tourism Spend is Projected to Reach \$672 Billion by 2025

Sources: Bernstein research, SAFE.

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)

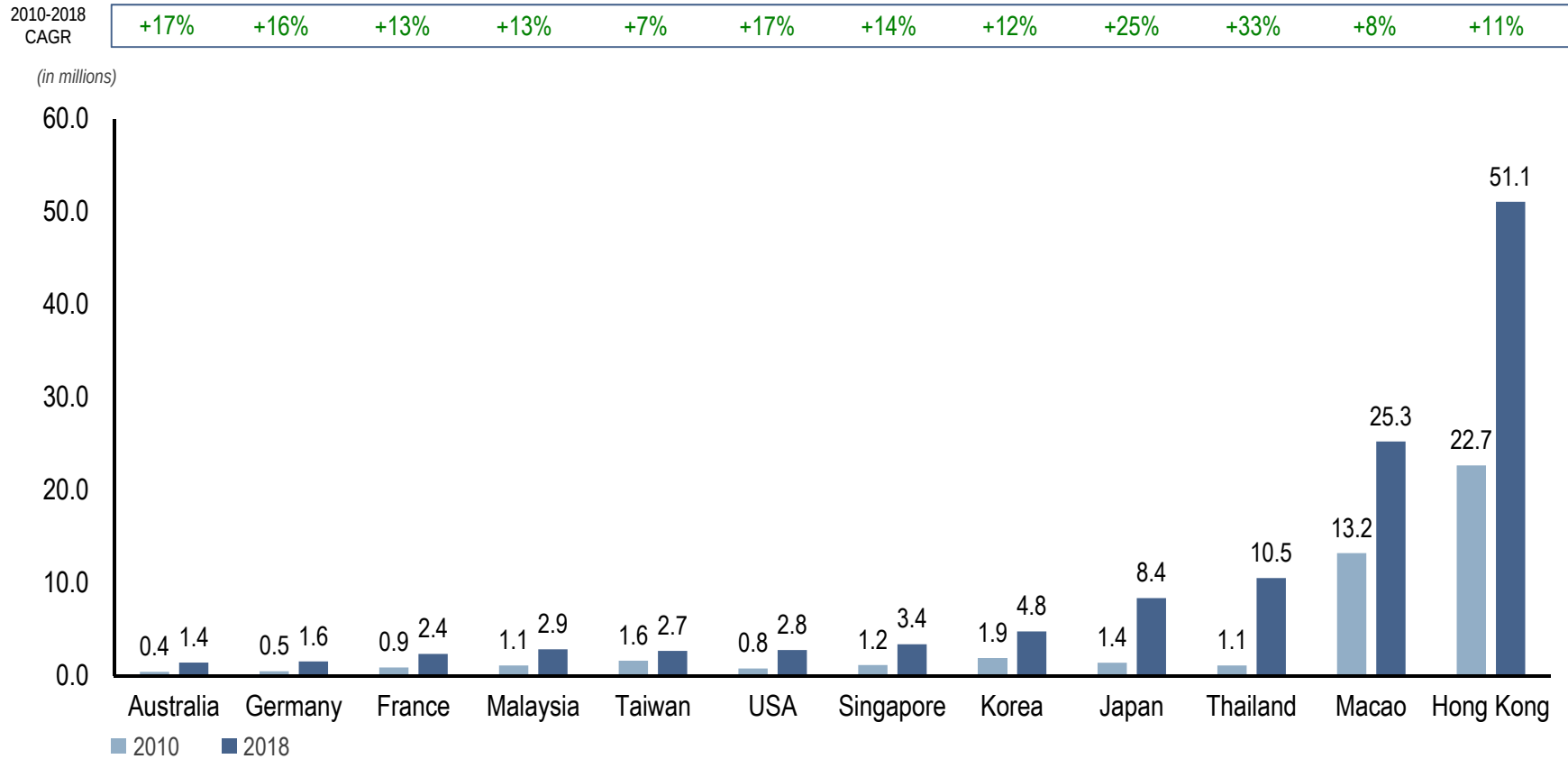


In the Next 7 Years Outbound Travel From China is Projected to Reach 260 Million Trips

Source: Bernstein research, Haver.

1 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

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

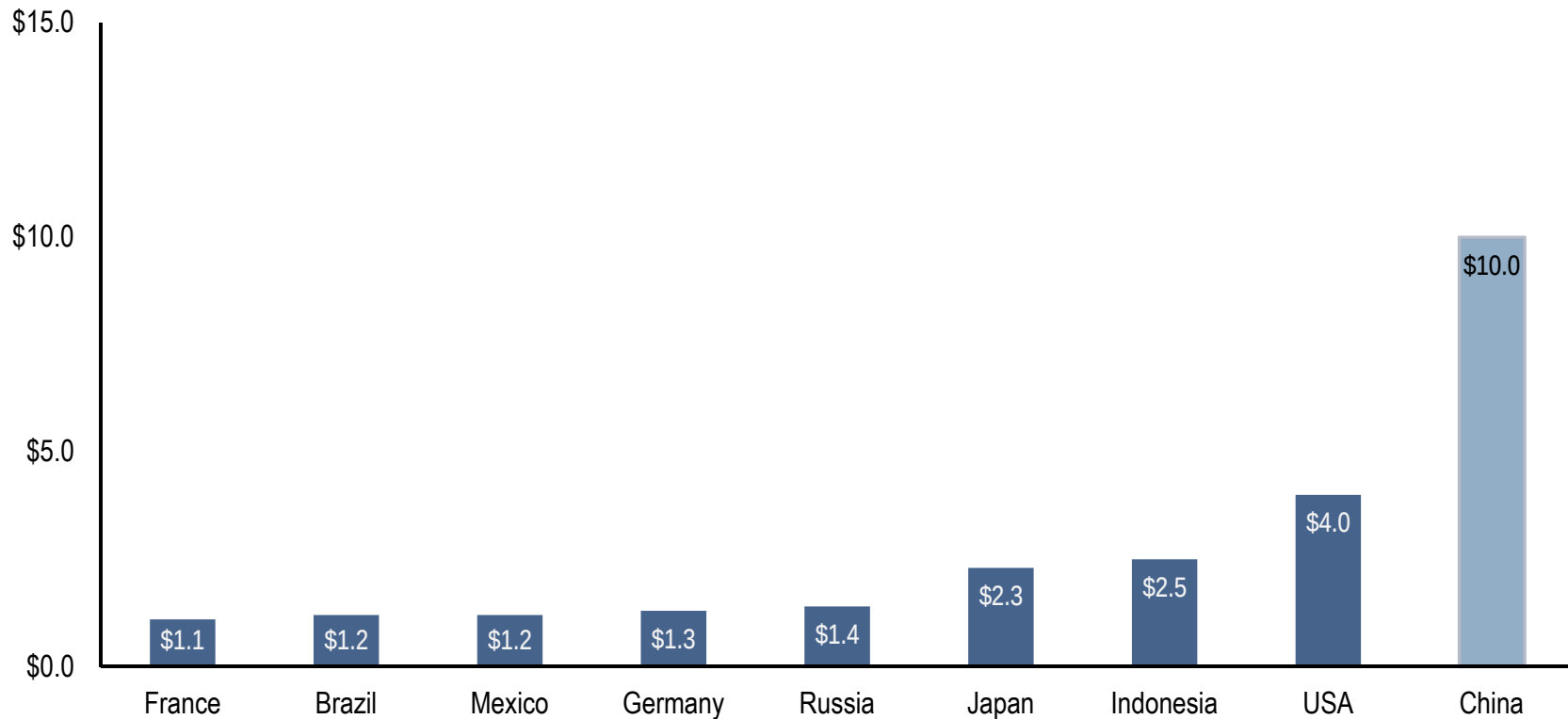
1

Chinese Middle Class Consumption Growth

Chinese Middle Class Consumption in 2030 is Projected to Reach \$10 Trillion

Global Middle Class Consumption in 2030

(\$ in US trillions)



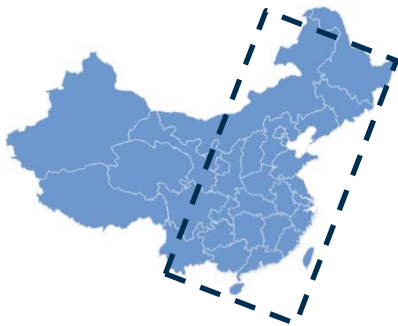
Continued Chinese Middle Class Consumption Growth is Expected to Contribute to the Macao Mass Tourism Opportunity

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



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



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

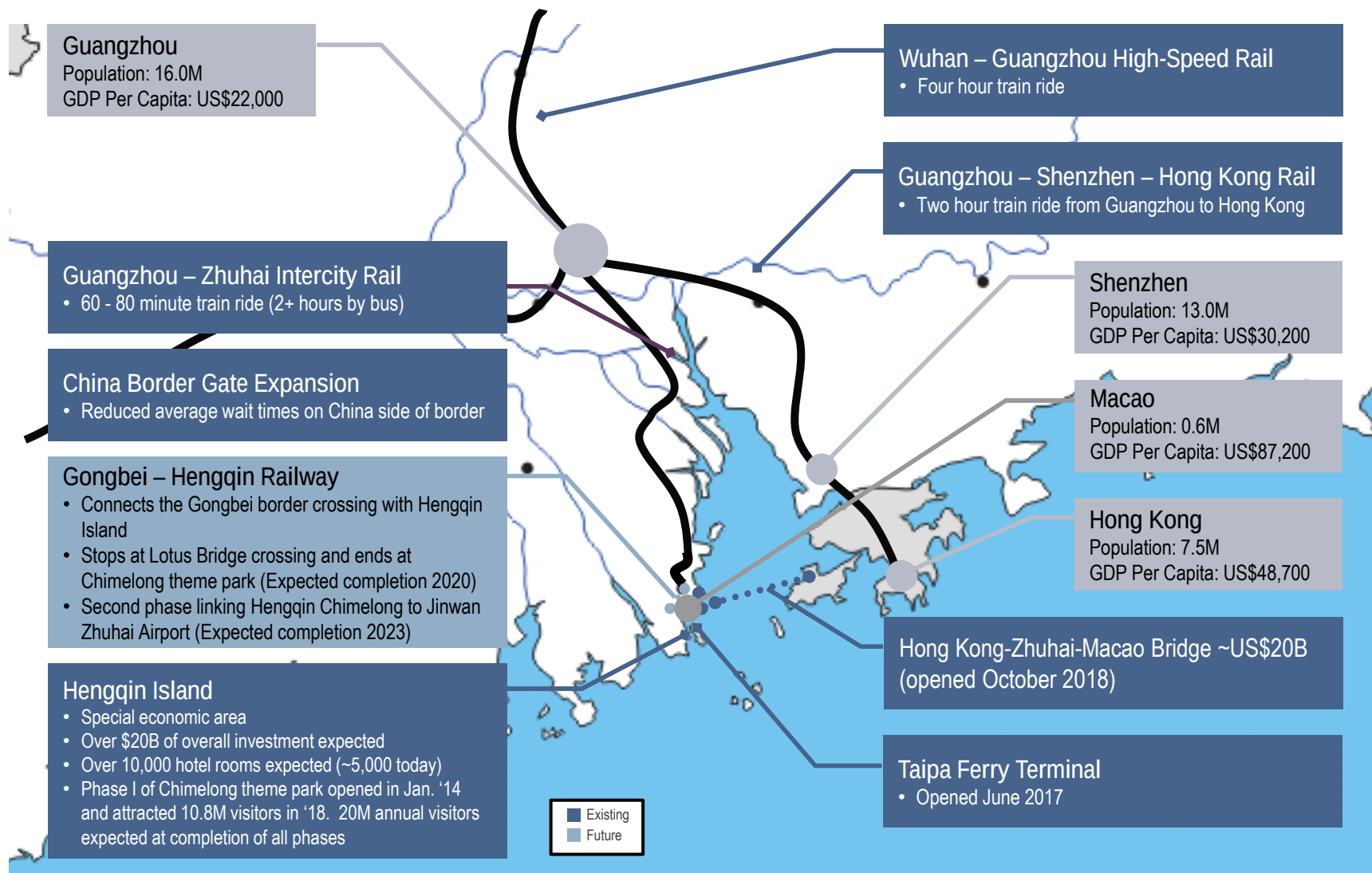
Wuhan – Guangzhou High-Speed Rail

- 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

Continued Investment in the High-Speed Rail System

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

2 Infrastructure: Meaningful Improvements Throughout The Greater Bay Area



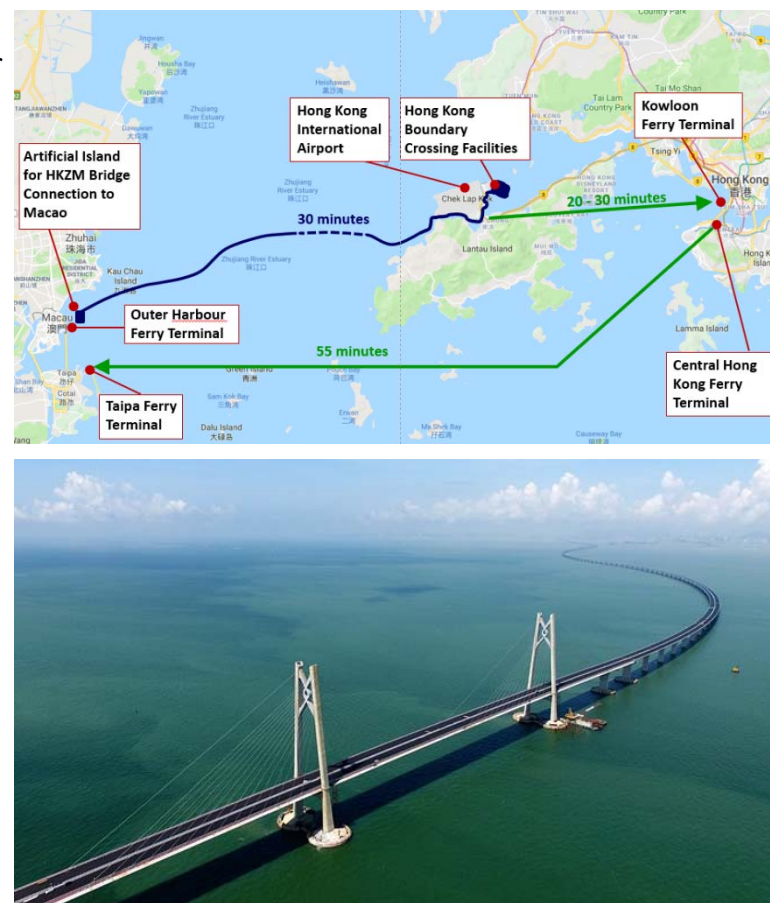
Source: DSEC, World Bank, Bloomberg, SCMP, Shenzhen Government Online, Hong Kong Census and Statistics Department, Government of Guangzhou Municipality, Chinadaily.com, equity research.

Note: population and GDP data from 2018.

2

The Hong Kong-Zhuhai-Macao Bridge: \$20 Billion Bridge Is Vital Transportation Infrastructure Component Increasing Connectivity in Greater Bay Area

- Transportation to Macao from the Hong Kong International Airport, one of the largest and most important transportation hubs in the region, no longer requires a ferry or helicopter connection
- Prior to project completion, no roads directly connected Zhuhai and Macao with Hong Kong or the Hong Kong International Airport on Lantau Island. While service by ferry boat was available between Hong Kong and Macao, automobile traffic was required to travel via the Humen Bridge - a 200km journey of approximately four hours
- Future extension of HKIA Airport Express rail line to bridge will facilitate a more seamless transit process
- Bridge Facts:
 - The bridge opened for traffic on October 24, 2018
 - Access to Macao is now provided via an artificial island, which connects to the Macao peninsula
 - The main structure measures 29.6 kilometers, consisting of a 22.9-km bridge section and 6.7-km underground tunnel
 - The bridge is one of the longest in the world, equivalent to more than 15 Golden Gate Bridges lined end to end

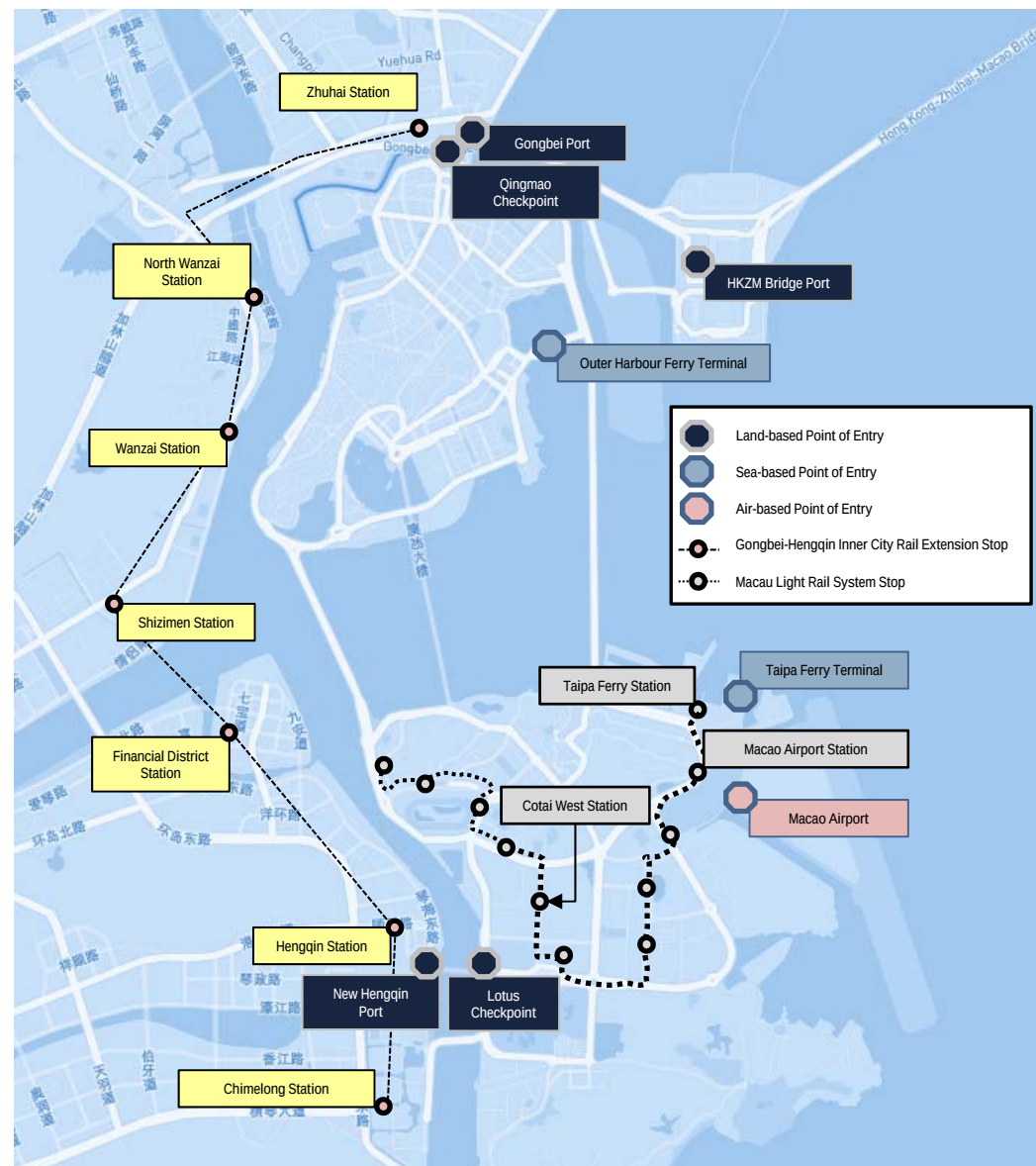


December 2018 Through December 2019 Monthly Visitor Arrivals to Macao via the Hong Kong-Zhuhai-Macao Bridge Averaged Approximately 450,000, ~14% of Total Visitation

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

2 Infrastructure: Key Recent Developments in Macao, Zhuhai and Hengqin Island

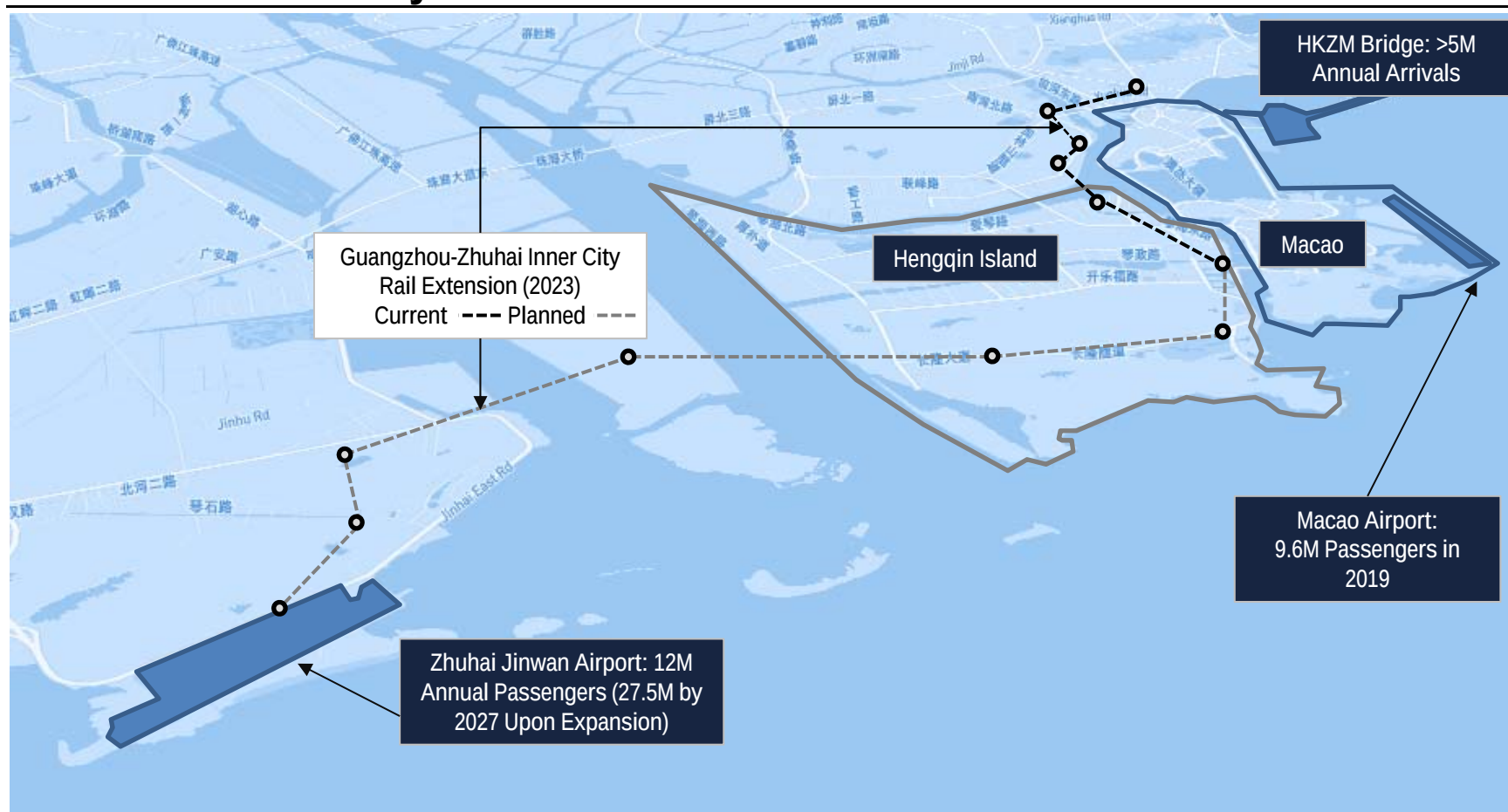
- Macao Light Rapid Transit (LRT)
 - The 9.3km Taipa line opened December 20, 2019 serving Taipa and the Cotai Strip
 - 11 stops include the Cotai West Station adjacent to The Venetian Macao
- Hengqin Checkpoint: Relocation of the Lotus Bridge Checkpoint to the new Hengqin point of entry will provide capacity for 80 million crossing annually and expedite traffic into Macao (Spring 2020)
- Qingmao Border Gate: adjacent to Gongbei will supplement traffic crossing from Zhuhai (2020)
- Inner City Rail
 - Completed in 2016, the Guangzhou-Foshan-Jiangmen-Zhuhai line was expanded to connect directly to the Gongbei Border Gate
 - In 2020 the Hengqin section of the railway link should open, offering direct access between Guangzhou, Cotai and the Taipa LRT
 - Eventually the line will link to Zhuhai Airport
- Zhuhai Airport Expansion
 - Zhuhai's Jinwan airport is expected to boost capacity from 12 million passengers currently to 27.5 million by 2027



Source: Mapbox.com, Macau MRT, Chinadaily.com, Macau International Airport Co, equity research.

3

Planned Rail and Air Projects Will Augment Visitation to Macao and The Greater Bay Area



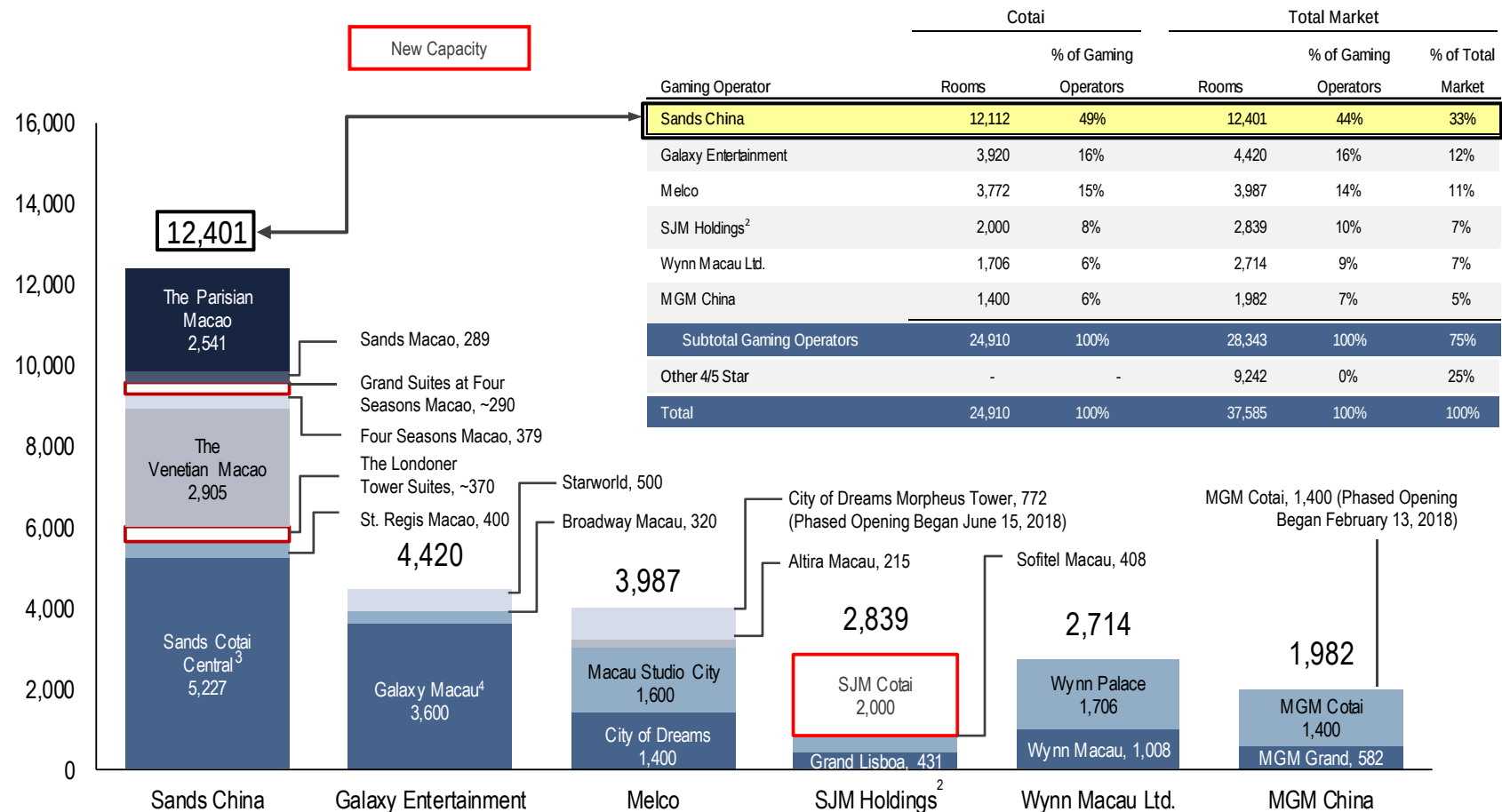
Large-scale Infrastructure Improvements Expected to Continue to Increase Visitation Capacity and Decrease Travel Times

Source: Mapbox.com, Macau International Airport Co., Macau DSEC, Macau Magazine.net, equity research.

3

Market Leading Hotel Capacity at SCL

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



With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory is Forecast to Represent ~49% of Hotel Rooms on Cotai

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 9,242 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2019.

2. Reflects only SJM Holdings owned hotels.

3. Upon completion, The Londoner hotel, will feature approximately 600 suites.

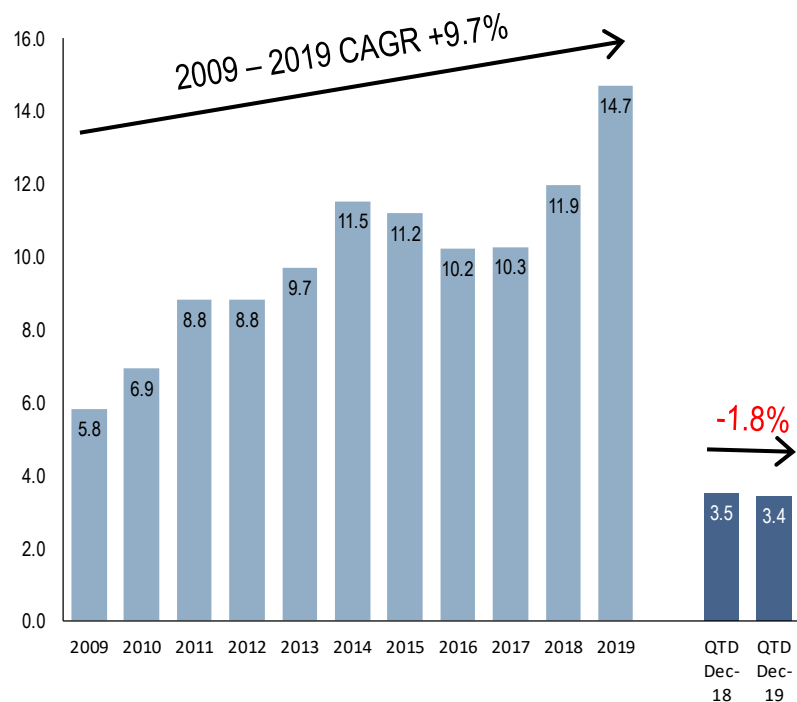
4. Reflects the opening of Galaxy Phase I and Phase II.

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

4 Day-trip Visitation to Macao Is Increasing Year-Over-Year

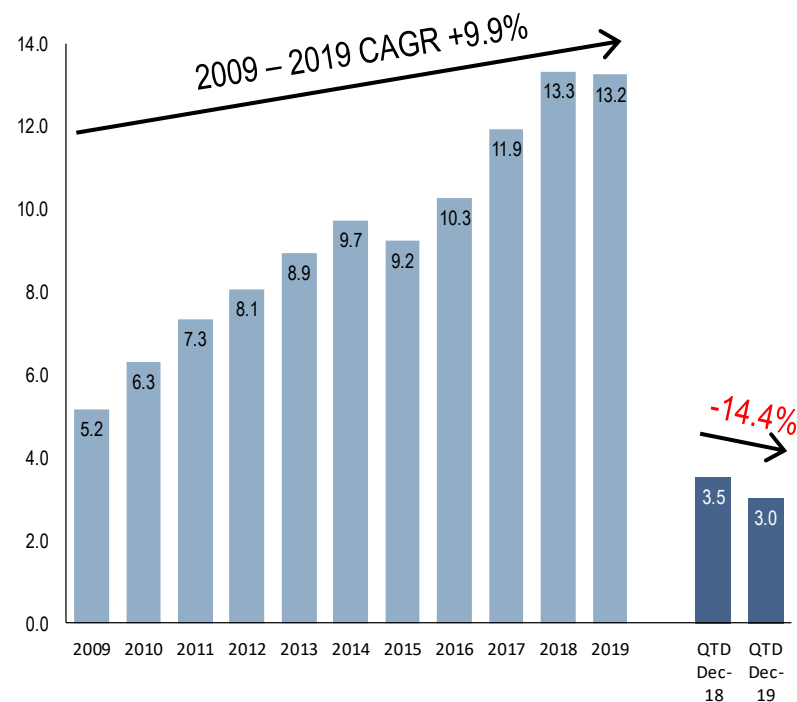
Day-trip Visitors to Macao from China

(in millions)



Overnight Visitors to Macao from China

(in millions)



Benefitting From Additional Hotel Capacity and Transportation Infrastructure...Overnight Visitation Grew 9.7%¹ Since 2009, with “Day-trip” Visitation Increasing 9.9%¹; While 4Q19 Visitation Fell in Each Category

1. Growth figures are based on actual (not rounded) visitation numbers.

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

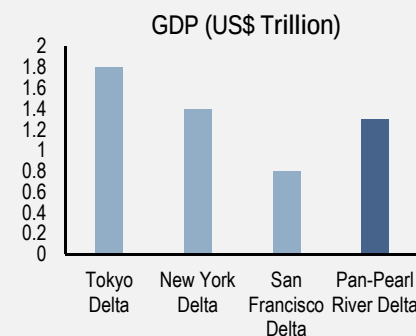
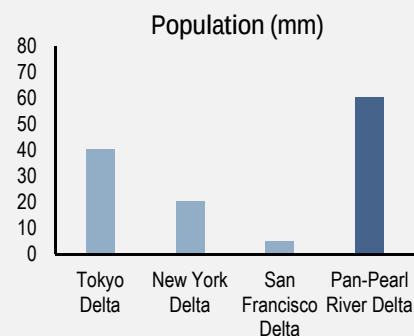
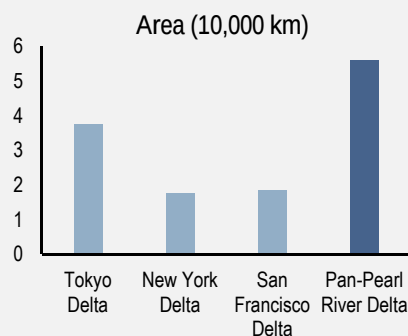
5 The Greater Bay Area Initiative

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

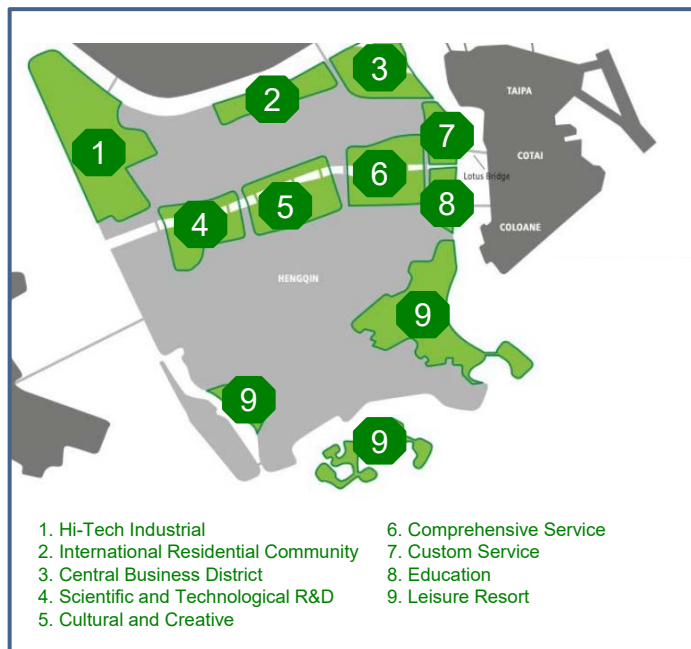
- A 56,500 sq. km area encompassing 11 cities
- US\$1.36 trillion GDP in 2016, with an estimated population of 66.7 million
- Two key railways: Beijing-Guangzhou and Beijing-Kowloon lines
- 2 of China’s 4 busiest airports: Hong Kong International Airport (2nd in China, 8th globally) and Baiyun Airport of Guangzhou (4th in China, 15th globally)
- Connected by the Hong Kong-Zhuhai-Macao 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



- 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
- Designed to contribute to the diversification of Macao
 - US\$3.2 billion Chimelong International Ocean Resort opened January 28, 2014 and attracted 10.8M visitors in 2018. 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
 - Recent key developments include the opening of Novotown Phase I which features a 493 room Hyatt Regency as well as Lionsgate Macau, an indoor theme park and National Geographic Ultimate Explorer Hengqin, an indoor entertainment zone
- Favorable tax environment for corporations and certain individuals (tax of 15% for eligible Hengqin enterprises versus ~25% in China; 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)

Novotown Phase I



Shizimen Central Business District



Chimelong Ocean Kingdom



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.

Source: Macau Daily, Macau Magazine.net, GGR Asia, Zhuhai Daily, Chimelong Group, Hengqin New Area Administrative Committee, Xinhua News, SCMP.com, Themed Entertainment Association.

Reconciliation of Non-GAAP Measures and Other Financial Information

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

(\$ in US millions)

	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Net income (loss)	\$1,616	\$676	\$699	(\$40)	\$2,951	\$744	\$1,108	\$669	\$783	\$3,304
Add (deduct):										
Income tax expense (benefit)	(571) ⁽¹⁾	81	83	782 ⁽¹⁾	375	85	236	82	65	468
Loss on modification or early retirement of debt	3	0	52	9	64	0	0	24	0	24
Gain on sale of Sands Bethlehem ⁽²⁾	0	0	0	0	0	0	(556)	0	0	(556)
Other (income) expense	26	(44)	(16)	8	(26)	21	(20)	7	(31)	(23)
Interest expense, net of amounts capitalized	89	93	126	138	446	141	143	137	134	555
Interest income	(5)	(9)	(22)	(23)	(59)	(20)	(17)	(20)	(17)	(74)
Loss on disposal or impairment of assets	5	105	4	36	150	7	0	11	72	90
Amortization of leasehold interests in land	9	9	8	9	35	9	14	14	14	51
Depreciation and amortization	264	274	284	289	1,111	301	289	284	291	1,165
Development expense	3	2	4	3	12	5	4	4	11	24
Pre-opening expense	1	2	2	1	6	4	10	9	11	34
Stock-based compensation	4	3	3	2	12	3	4	3	4	14
Corporate expense	56	33	55	58	202	152	51	59	51	313
Consolidated Adjusted Property EBITDA	\$1,500	\$1,225	\$1,282	\$1,272	\$5,279	\$1,452	\$1,266	\$1,283	\$1,388	\$5,389

1. Adjustment reflects an initial technical interpretation of U.S. tax reform related to global intangible low-taxed income. The adjustment was reversed in Q4 2018 when the IRS issued corrective guidance.

2. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

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 US millions, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net income (loss) attributable to LVS	\$629	(\$170)	\$2,698	\$2,413
Nonrecurring corporate expense	0	0	96	0
Pre-opening expense	11	1	34	6
Development expense	11	3	24	12
Loss on disposal or impairment of assets	72	36	90	150
Other (income) expense	(31)	8	(23)	(26)
Gain on sale of Sands Bethlehem ⁽¹⁾	0	0	(556)	0
Loss on modification or early retirement of debt	0	9	24	64
Nonrecurring non-cash income tax expense of U.S. tax reform ⁽²⁾	0	727	0	57
Income tax impact on net income adjustments ⁽³⁾	(3)	(1)	148	(8)
Noncontrolling interest impact on net income adjustments	(11)	(15)	(21)	(57)
Adjusted net income attributable to LVS	678	598	2,514	2,611
Hold-normalized casino revenue	(120)	55		
Hold-normalized casino expense	41	(10)		
Income tax impact on hold adjustments ⁽³⁾	8	(9)		
Noncontrolling interest impact on hold adjustments	9	0		
Hold-normalized adjusted net income attributable to LVS	616	634		
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Per diluted share of common stock:				
Net income (loss) attributable to LVS	\$0.82	(\$0.22)	\$3.50	\$3.07
Nonrecurring corporate expense	0.00	0.00	0.12	0.00
Pre-opening expense	0.01	0.00	0.05	0.01
Development expense	0.01	0.01	0.03	0.01
Loss on disposal or impairment of assets	0.09	0.05	0.12	0.19
Other (income) expense	(0.04)	0.01	(0.03)	(0.03)
Gain on sale of Sands Bethlehem ⁽¹⁾	0.00	0.00	(0.72)	0.00
Loss on modification or early retirement of debt	0.00	0.01	0.03	0.08
Nonrecurring non-cash income tax expense of U.S. tax reform ⁽²⁾	0.00	0.93	0.00	0.07
Income tax impact on net income adjustments ⁽³⁾	0.00	0.00	0.19	(0.01)
Noncontrolling interest impact on net income adjustments	(0.01)	(0.02)	(0.03)	(0.07)
Adjusted earnings per diluted share	\$0.88	\$0.77	\$3.26	\$3.32
Hold-normalized casino revenue	(0.16)	0.06		
Hold-normalized casino expense	0.06	(0.01)		
Income tax impact on hold adjustments ⁽³⁾	0.01	(0.01)		
Noncontrolling interest impact on hold adjustments	0.01	0.00		
Hold-normalized adjusted earnings per diluted share	\$0.80	\$0.81		
Weighted average diluted shares outstanding	768	780	771	786

1. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

2. Adjustment reflects the impact of U.S. tax reform and related guidance issued on the valuation allowance related to certain of the company's tax attributes. The company recorded a \$670 million tax benefit during the quarter ended March 31, 2018, related to the company's initial technical interpretation of U.S. tax reform related to global intangible low-taxed income, which was later reversed during the quarter ended December 31, 2018, when the IRS issued corrective guidance.

3. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

Non-GAAP Trailing Twelve Month Supplemental Schedule

(\$ in US millions)

	4Q18	1Q19	2Q19	3Q19	4Q19	TTM 4Q19
Cash Flows From Operations	\$1,301	\$820	\$76	\$900	\$1,242	\$3,038
Adjust for:						
Provision for doubtful accounts	(9)	(4)	(7)	(4)	(15)	(30)
Foreign exchange gains (losses)	(11)	(22)	24	(11)	30	21
Other non-cash items	(775)	(15)	407	(54)	(18)	320
Leasehold interest in land	0	0	969	0	0	969
Changes in working capital	(212)	282	(58)	147	(79)	292
Add: Stock-based compensation expense	2	3	4	3	4	14
Add: Corporate expense	58	152	51	59	51	313
Add: Pre-opening and development expense	4	9	14	13	22	58
Add: Gain on sale of Sands Bethlehem	0	0	(556)	0	0	(556)
Add: Other expense	132	142	106	148	86	482
Add: Income tax expense	782	85	236	82	65	468
LVS Consolidated Adjusted Property EBITDA	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$5,389
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$355	\$361	\$336	\$342	\$368	
Sands Cotai Central	194	212	165	169	180	
The Parisian Macao	132	163	139	120	122	
The Plaza Macao and Four Seasons Hotel Macao	64	85	83	75	102	
Sands Macao	38	40	43	52	40	
Ferries and Other	3	(3)	(1)	(3)	(1)	
Macao Operations	786	858	765	755	811	3,189
Marina Bay Sands	362	423	346	435	457	1,661
<u>U.S.:</u>						
Las Vegas Operating Properties	100	138	136	93	120	
Sands Bethlehem	24	33	19	-	-	
U.S. Operating Properties	124	171	155	93	120	539
LVS Consolidated Adjusted Property EBITDA	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$5,389

Note: The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

Historical Hold-Normalized Adj. Property EBITDA¹

(\$ in US millions)

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Macao Operations²									
Reported	\$730	\$789	\$750	\$754	\$786	\$858	\$765	\$755	\$811
Hold-Normalized Adjustment	27	(22)	(20)	0	0	(23)	(21)	0	(30)
Hold-Normalized	\$757	\$767	\$730	\$754	\$786	\$835	\$744	\$755	\$781
Marina Bay Sands³									
Reported	\$457	\$541	\$368	\$419	\$362	\$423	\$346	\$435	\$457
Hold-Normalized Adjustment	(50)	(94)	14	(16)	20	0	38	(48)	(49)
Hold-Normalized	\$407	\$447	\$382	\$403	\$382	\$423	\$384	\$387	\$408
Las Vegas Operations									
Reported	\$114	\$141	\$77	\$76	\$100	\$138	\$136	\$93	\$120
Hold-Normalized Adjustment	0	0	29	21	25	(7)	10	13	0
Hold-Normalized	\$114	\$141	\$106	\$97	\$125	\$131	\$146	\$106	\$120
Sands Bethlehem⁴									
Reported	\$34	\$29	\$30	\$33	\$24	\$33	\$19	-	-
Hold-Normalized	\$34	\$29	\$30	\$33	\$24	\$33	\$19	-	-
LVS Consolidated									
Reported	\$1,335	\$1,500	\$1,225	\$1,282	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388
Hold-Normalized Adjustment	(23)	(116)	23	5	45	(30)	27	(35)	(79)
Hold-Normalized	\$1,312	\$1,384	\$1,248	\$1,287	\$1,317	\$1,422	\$1,293	\$1,248	\$1,309

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

- for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.00%-3.30% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% 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% range, 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% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
- for Sands Bethlehem: no hold adjustment was made.
- for all properties: gaming taxes, commissions paid, 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.

3. Denotes revised normalized rolling win percentage implemented in Q1 2019.

4. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

Supplemental Information

4Q19 and 4Q18

(\$ in US millions)

	Three Months Ended December 31, 2019								
	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	\$321	\$40	\$2	\$2	\$1	\$0	\$2	\$0	\$368
Sands Cotai Central	109	65	2	0	4	0	0	0	180
The Parisian Macao	78	43	0	1	0	0	0	0	122
The Plaza Macao and Four Seasons Hotel Macao	89	11	1	(1)	1	0	1	0	102
Sands Macao	33	7	0	0	0	0	0	0	40
Ferry Operations and Other	(97)	4	0	65	0	26	1	0	(1)
Macao Operations	533	170	5	67	6	26	4	0	811
Marina Bay Sands	340	76	9	1	6	25	0	0	457
United States:									
Las Vegas Operating Properties	129	38	0	4	0	(51)	0	0	120
Sands Bethlehem	0	0	0	0	0	0	0	0	0
United States Property Operations	129	38	0	4	0	(51)	0	0	120
Other Development	(10)	0	0	0	10	0	0	0	0
Corporate	(58)	7	0	0	0	0	0	51	0
	\$934	\$291	\$14	\$72	\$22	\$0	\$4	\$51	\$1,388
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

Note: The company completed the sale of Sands Bethlehem on May 31, 2019.

Supplemental Information

YTD 4Q19 and YTD 4Q18

(\$ in US millions)

	Twelve Months Ended December 31, 2019								
	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	\$1,234	\$155	\$6	\$4	\$1	\$0	\$7	\$0	\$1,407
Sands Cotai Central	403	294	7	1	19	0	2	0	726
The Parisian Macao	380	160	2	1	0	0	1	0	544
The Plaza Macao and Four Seasons Hotel Macao	291	39	3	7	4	0	1	0	345
Sands Macao	146	26	1	1	0	0	1	0	175
Ferry Operations and Other	(198)	15	0	65	0	109	1	0	(8)
Macao Operations	2,256	689	19	79	24	109	13	0	3,189
Marina Bay Sands	1,224	293	32	2	13	96	1	0	1,661
United States:									
Las Vegas Operating Properties	537	145	0	9	0	(204)	0	0	487
Sands Bethlehem	42	10	0	0	0	0	0	0	52
United States Property Operations	579	155	0	9	0	(204)	0	0	539
Other Development	(21)	0	0	0	21	0	0	0	0
Corporate	(340)	28	0	0	0	(1)	0	313	0
	\$3,698	\$1,165	\$51	\$90	\$58	\$0	\$14	\$313	\$5,389
	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

Note: The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

Historical Las Vegas Hold-Normalized Adj. Property EBITDA^{1,2}

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	2019
Las Vegas Operations					
Reported	\$138	\$136	\$93	\$120	\$487
Hold-Normalized Adjustment	(7)	10	13	0	16
Hold-Normalized	\$131	\$146	\$106	\$120	\$503

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% range, 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% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%; gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.

2. Hold-normalized results are calculated on a quarterly basis. Annual amounts shown above reflect the sum of the year's quarters.

Sands[®]