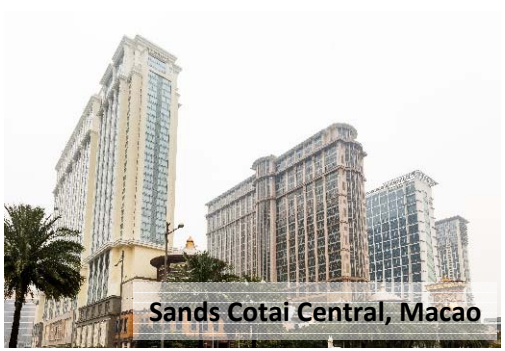

The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore


The Parisian Macao (Opening 2016)

LAS VEGAS SANDS CORP.

Las Vegas Sands Investor Update

June 2016



Sands Macao


Four Seasons Macao



Sands Bethlehem


The Venetian Las Vegas


The Palazzo, Las Vegas

Forward Looking Statements

This presentation contains forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, government regulation, tax law changes, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our ability to meet certain development deadlines, 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.

First Quarter 2016 Financial Highlights

Stability in Macao, Hold-Normalized Growth at MBS and Strong EBITDA Growth in Las Vegas

- **Net revenue was $2.72 billion**
- **Hold-normalized adjusted property EBITDA was $1.03 billion**
  - Stability in Macao, hold-normalized growth in Singapore and strong RevPAR-led EBITDA growth in Las Vegas contributed to another quarter of hold-normalized adjusted property EBITDA in excess of $1 billion
- **Hold-normalized adjusted property EBITDA margin increased 220 bps to an industry-leading 36.5%**
- **Macao** – Adjusted property EBITDA was $510.4 million. Hold-normalized adjusted property EBITDA was $500.5 million, while hold-normalized adjusted property EBITDA margin increased 190 bps to a Macao market-leading 32.1%
- **Marina Bay Sands** – Despite the impact of a stronger US dollar, hold-normalized adjusted property EBITDA increased 3.1% to $382.8 million
  - On a constant currency basis, hold-normalized adjusted property EBITDA increased 10.3% Y/Y
- **Adjusted diluted EPS was $0.45 per share; Hold-normalized adjusted diluted EPS was $0.57 per share**
- **LVS returned a total of $572.3 million to shareholders during the quarter through its recurring dividend of $0.72 per share (up 10.8%)**

NOTE: All comparisons in this presentation compare the first quarter 2016 against the first quarter 2015 unless otherwise specified.

First Quarter 2016 Financial Results (Y/Y)

Quarter Ended March 31, 2016 vs Quarter Ended March 31, 2015

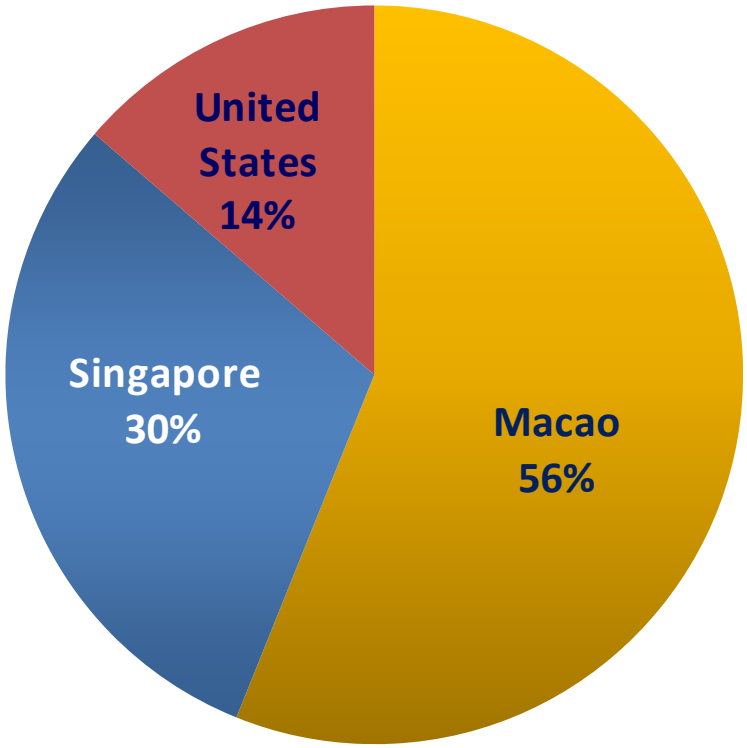
$ in millions, except per share information	1Q15	1Q16	$ Change	% Change
Net Revenue	$ 3,011.6	$ 2,716.2	$ (295.4)	-9.8%
Adjusted Property EBITDA	$ 1,050.5	$ 917.6	$ (132.9)	-12.7%
Adjusted Property EBITDA Margin	34.9%	33.8%		-110 bps
Adjusted Diluted EPS	$ 0.66	$ 0.45	$ (0.21)	-31.8%
Dividends per Common Share	$ 0.65	$ 0.72	$ 0.07	10.8%
Hold-Normalized Adjusted Property EBITDA	$ 1,021.6	$ 1,031.1	$ 9.5	0.9%
Hold-Normalized Adj. Property EBITDA Margin	34.3%	36.5%		220 bps
Hold-Normalized Adjusted Diluted EPS	$ 0.64	$ 0.57	$ (0.07)	-10.9%

Geographically Diverse Sources of EBITDA For Las Vegas Sands

EBITDA Contribution by Geography in Q1 2016

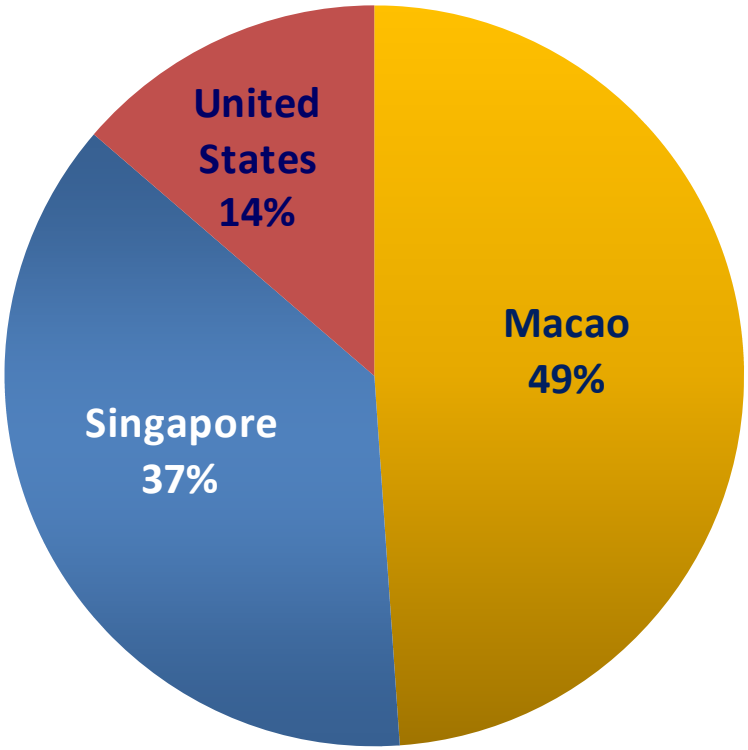
Actual

$918M



Hold-Normalized

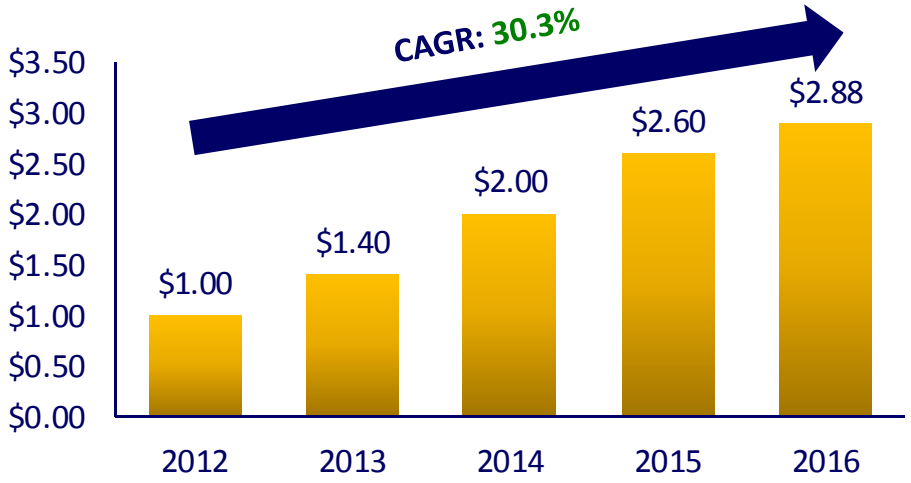
$1,031M



LVS Increasing Return of Capital to Shareholders

$13.4 Billion of Capital Returned to Shareholders Since 2012

LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

$ in millions	Year Ended 12/31/2012	Year Ended 12/31/2013	Year Ended 12/31/2014	Year Ended 12/31/2015	Three Months Ended 3/31/2016	Total
LVS Dividends Paid[1]	$ 823	$ 1,153	$ 1,610	$ 2,074	$ 572	$ 6,232
LVS Special Dividend Paid	2,262	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	2,440
Subtotal LVS	**$ 3,085**	**$ 1,723**	**$ 3,275**	**$ 2,279**	**$ 572**	**$ 10,934**
SCL Dividends Paid[2]	357	411	538	619	308	2,233
SCL Special Dividend Paid	-	-	239	-	-	239
Subtotal SCL	**$ 357**	**$ 411**	**$ 777**	**$ 619**	**$ 308**	**$ 2,472**
Total	**$ 3,442**	**$ 2,134**	**$ 4,052**	**$ 2,898**	**$ 880**	**$ 13,406**

Return of Capital to Shareholders

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

- **Dividends:**
  - Las Vegas Sands is committed to maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow
  - In October 2015, the LVS Board of Directors increased the LVS recurring dividend by 10.8% to $2.88 per share for the 2016 calendar year ($0.72 per share payable quarterly)
- **Repurchases:**
  - Since the inception of the company's share repurchase program in June 2013, the company has returned $2.44 billion to shareholders through the repurchase of 35.4 million shares
  - $1.56 billion remains under current authorization

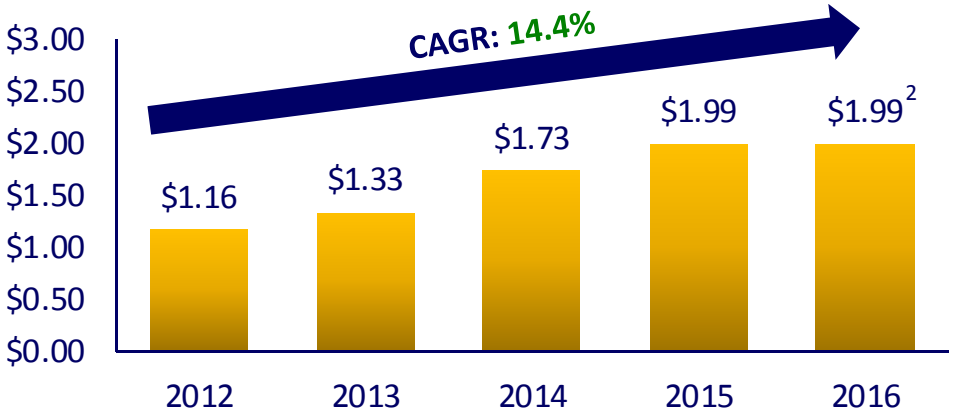
Las Vegas Sands Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

1. Excludes dividends paid by Sands China Ltd. 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 Ltd. (total SCL dividends paid since 2011 were $8.29 billion).

SCL Also Increasing Return of Capital to Shareholders

Over US$8.2 Billion of Capital Returned to Shareholders Since 2012

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



SCL Total Capital Returned to Shareholders

US$ in millions	2012 Total	2013 Total	2014 Total	Year Ended 12/31/2015 Interim	Year Ended 12/31/2015 Final	Year Ended 12/31/2016 Interim	Year Ended 12/31/2016 Final	Total
SCL Dividends Paid[1]	$ 1,201	$ 1,382	$ 1,800	$ 1,030	$ 1,041	$ 1,031	-	$ 7,485
SCL Special Dividend Paid	-	-	801	-	-	-	-	801
Total	$ 1,201	$ 1,382	$ 2,601	$ 1,030	$ 1,041	$ 1,031		$ 8,286

Return of Capital to Shareholders

- Sands China is committed to returning capital to shareholders via its recurring bi-annual dividend program. Sands China is committed to maintaining its recurring dividend program and increasing dividends in the future as cash flows grow
- For the 2016 year, the SCL Board of Directors set the 2016 SCL recurring interim dividend at HK$0.99 per share, which was paid on February 26, 2016 and proposed a final dividend of HK$1.00 per share. The final dividend is subject to the approval of SCL shareholders at the SCL Annual General Meeting on May 27, 2016
- For the 2015 year, the SCL Board of Directors increased the SCL dividend to HK$1.99 per share, including an interim dividend of HK$0.99 per share paid on February 27, 2015 and a final dividend of HK$1.00 per share paid on July 15, 2015

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

1. Excludes the special dividend paid in 2014.
2. The total 2016 dividend of HK$1.99 per share includes the interim dividend of HK$0.99 per share and the proposed final dividend of HK$1.00 per share. The final dividend is subject to the approval of SCL shareholders at the SCL Annual General Meeting on May 27, 2016.

Strong Cash Flow, Balance Sheet and Liquidity

Flexibility for Future Growth Opportunities and Return of Capital

LAS VEGAS SANDS CORP.

At March 31, 2016:

- Trailing Twelve Months Adjusted Property EBITDA – $4.04 billion
- Trailing Twelve Months LVS Dividends Paid – $2.12 billion
- Trailing Twelve Months SCL Dividends Paid – $619.2 million[1]
- Trailing Twelve Months LVS Stock Repurchases – $205.0 million
- Cash Balance – $1.71 billion
- Net Debt – $7.79 billion
- Net Debt to TTM EBITDA – 1.9x

Figures as of March 31, 2016 (in $MM)	Sands China Ltd.	Singapore	U.S. Operations[2]	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	$753.2	$430.2	$349.6	$179.9	$1,712.9
Debt[3]	$3,742.5	$3,262.2	$2,500.7	-	$9,505.4
Net Debt	**$2,989.3**	**$2,832.0**	**$2,151.1**	**($179.9)**	**$7,792.5**
Trailing Twelve Months Adjusted Property EBITDA	$2,182.3	$1,366.1	$461.9 [4]	$27.0	$4,037.3
Gross Debt to Trailing Twelve Months EBITDA	1.7 x	2.4 x	5.4 x	NM	2.4 x
Net Debt to Trailing Twelve Months EBITDA	1.4 x	2.1 x	4.7 x[5]	NM	1.9 x

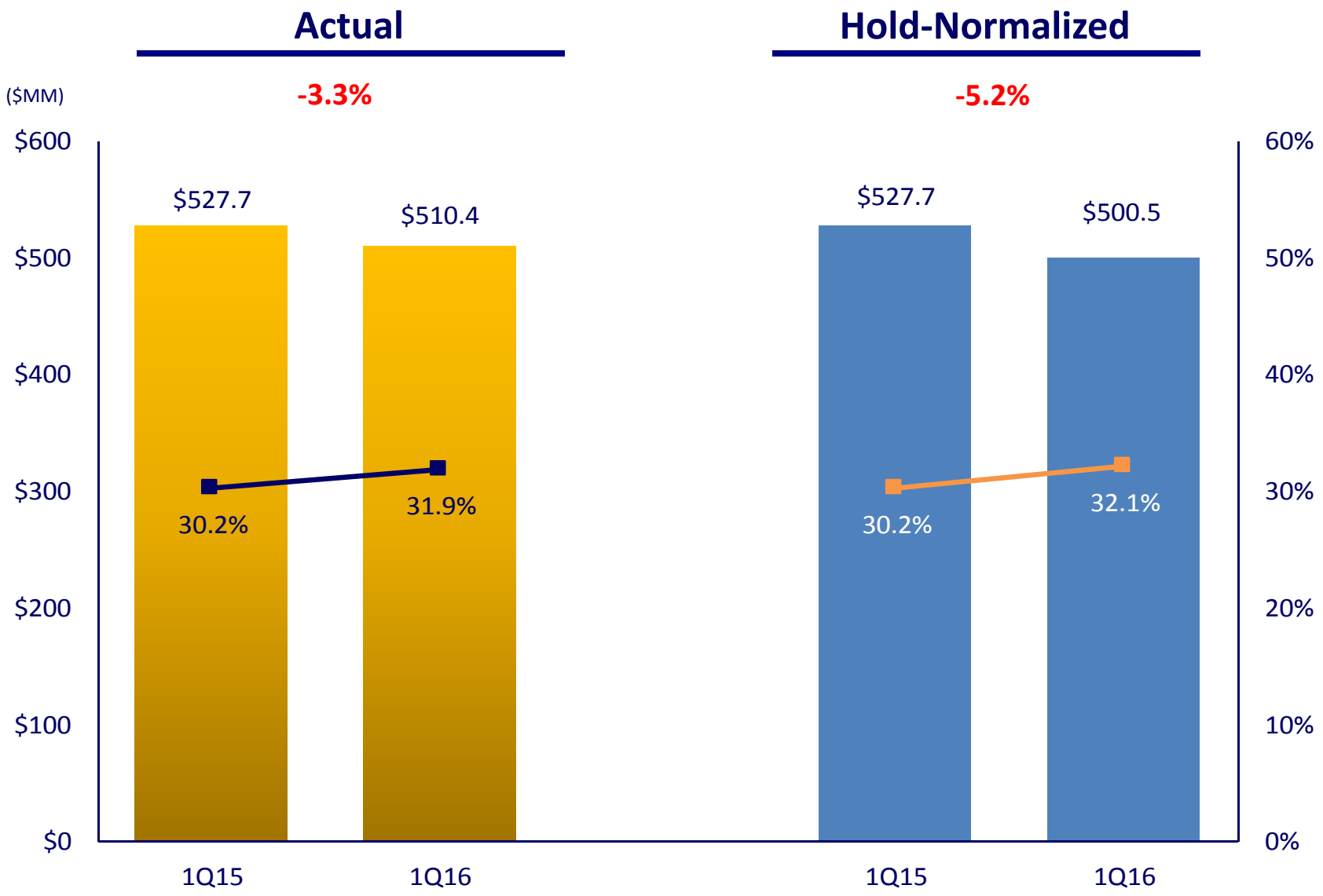
Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

1. Reflects only the public (non-LVS) portion of dividends paid by Sands China Ltd. Total dividends paid by Sands China Ltd. in the TTM period ended March 31, 2016 were $2.07 billion.
2. U.S. Operations includes the cash and debt at the U.S. Restricted Group (plus $59.0 million in airplane and other financings) and adjusted property EBITDA from Las Vegas operations and Sands Bethlehem.
3. Debt balances shown here exclude deferred financing costs of $118.2 million.
4. TTM Adjusted EBITDA for U.S. Operations for covenant compliance purposes, which includes the dividends and royalty fees paid by Sands China Ltd. and Marina Bay Sands to the U.S. Operations, was $2.87 billion
5. The net leverage ratio for covenant compliance purposes, which includes the dividends and royalty fees paid by Sands China Ltd. and Marina Bay Sands to the U.S. Operations, was 0.8x.

Macao Operating Performance (Y/Y)

Quarter Ended March 31, 2016 vs Quarter Ended March 31, 2015

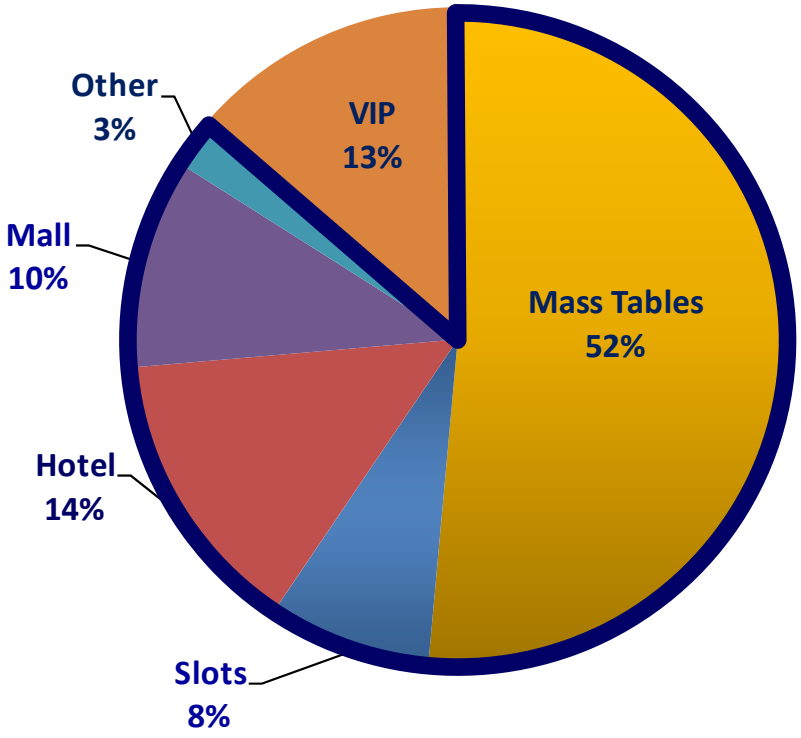
Macao Property Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin



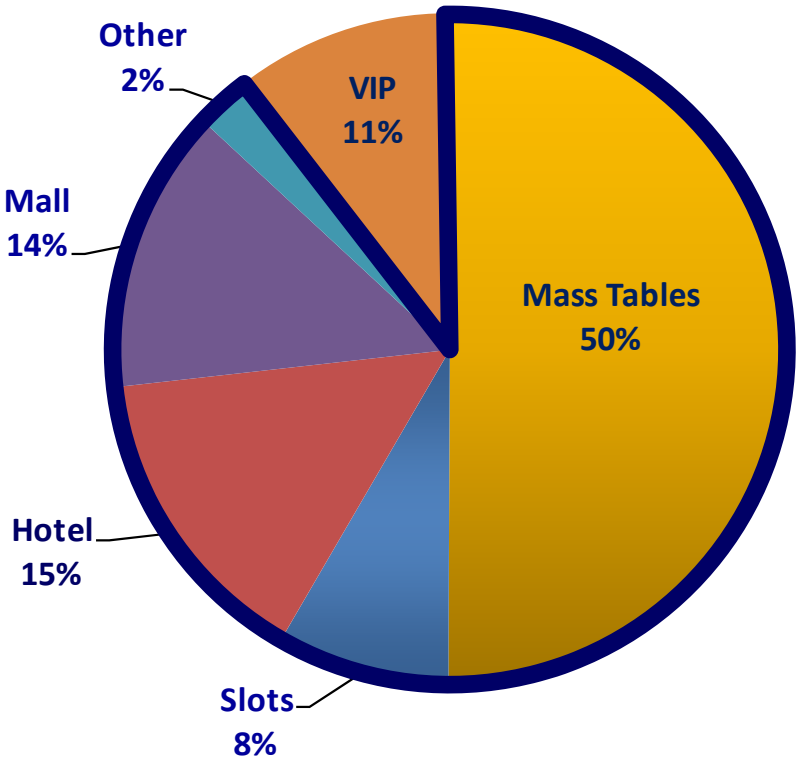
Macao: Diversified and Stable Sources of Departmental Profit For Las Vegas Sands and Sands China

Macao Departmental Profit Contribution by Segment[1]

TTM 1Q15



TTM 1Q16



Mass Tables / Slots and Non-Gaming Generated 89% of Macao's Departmental Profit in the Trailing Twelve Months Ended 1Q16 vs. 87% in the Trailing Twelve Months Ended 1Q15

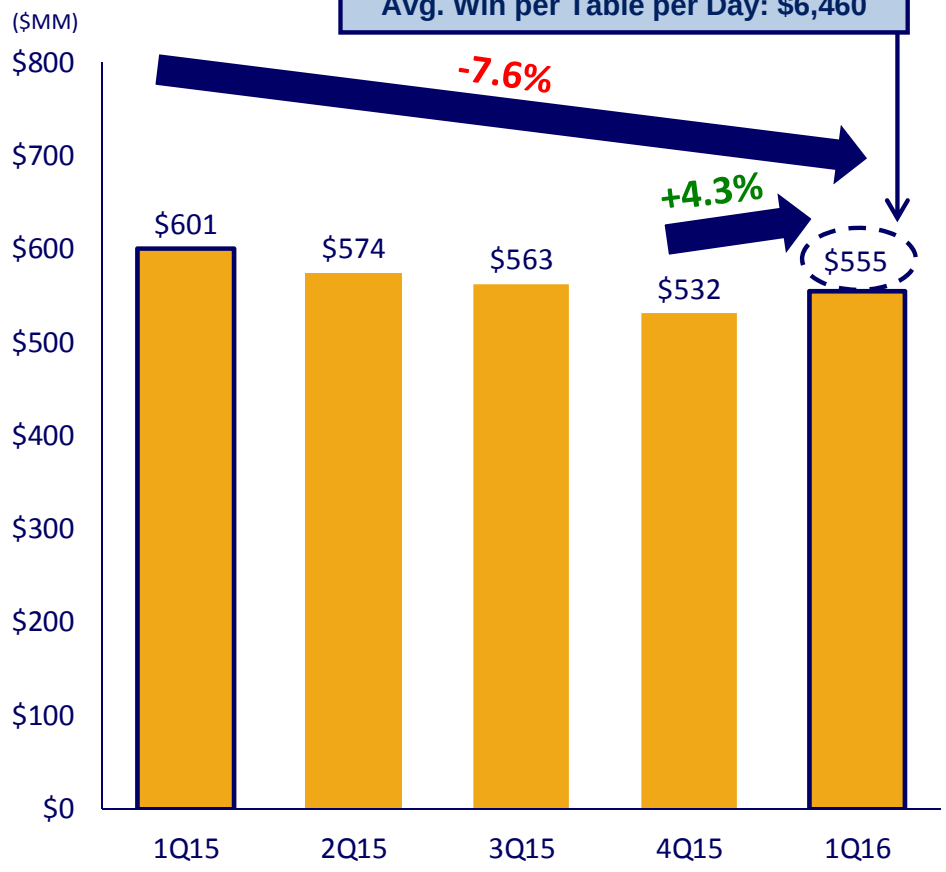
1. Represents departmental profit by segment (before unallocated expenses) for the trailing twelve month periods ended March 31, 2015 and 2016.

Sands China Mass Market Update
Both Base Mass and Premium Mass Grew Q/Q in 1Q16

SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 40% - 50%

Avg. Win per Table per Day: $6,460

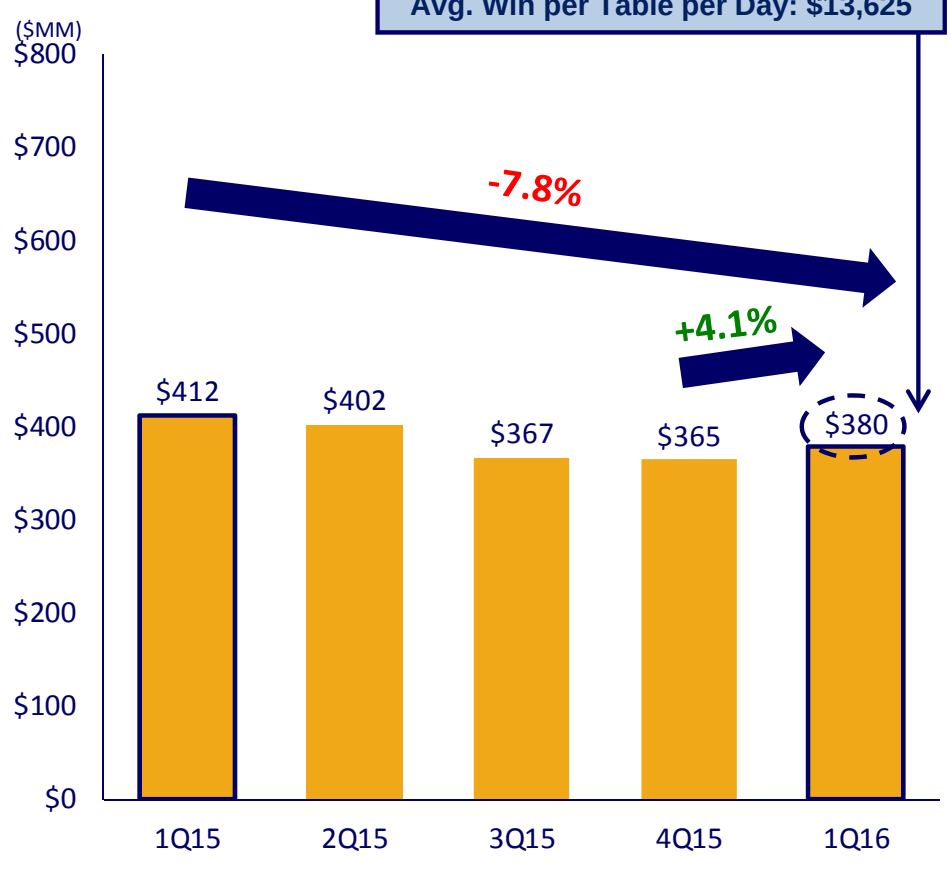


Avg. Tables	1Q15	2Q15	3Q15	4Q15	1Q16
	865	892	919	938	944

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

Avg. Win per Table per Day: $13,625



Avg. Tables	1Q15	2Q15	3Q15	4Q15	1Q16
	326	305	292	289	306

Sands China's Mass Table Offering is the Broadest and Deepest in the Macao Market

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 and some lower-end mass play occurs in the premium mass geographic area of the gaming floor.

Market-Leading ~$13 Billion of Investment in Macao's Future as a Business & Leisure Tourism Destination[1]

Sands
LAS VEGAS SANDS CORP.

The Broadest and Deepest Mass Tourism Offerings in Macao

Portfolio of Nearly 13,000 Suites and Hotel Rooms[1]



Family-friendly Entertainment



World Class Concerts, Sporting Events and Other Entertainment Offerings



Over Two Million sq. feet of World Class Shopping[1]



Market-Leading Customer Database

金沙会
SANDS REWARDS CLUB

Highly Themed Tourism Attractions



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



Expansion of Mass Market Offerings Underway with The Parisian



Our Diversified Convention-based Integrated Resort Offerings Appeal to the Broadest Set of Customers and Comprise a Unique Competitive Advantage in the Macao Market

1. Incorporates the investment in and the offerings of The Parisian Macao, which is targeted to open in 2016

Macao Mass Visitation
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

As a result, Macao's Mass visitors will:

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

Expanding Our Critical Mass on the Cotai Strip

The Parisian Macao

- The Parisian Macao is a $2.7 billion themed, iconic destination Integrated Resort
- Construction continues to progress
- Hotel rooms and suites: Approximately 3,000
- Gaming capacity: ~450 table games and 2,500 slots and ETGs
- Additional amenities including a retail mall, 50% scale replica Eiffel Tower, MICE space, diverse food & beverage options and entertainment
- The Parisian Macao will be interconnected to our other Cotai Strip properties through mall access and other pedestrian connectivity including a walkover bridge with airport-style moving sidewalks connecting to Sands Cotai Central

Rendering of The Parisian Macao



Map of Macao's Cotai Strip



LVS Future Development

LVS Operating Assets

Third Party Operating Asset

Third Party Future Development

Construction Progress – May 30, 2016

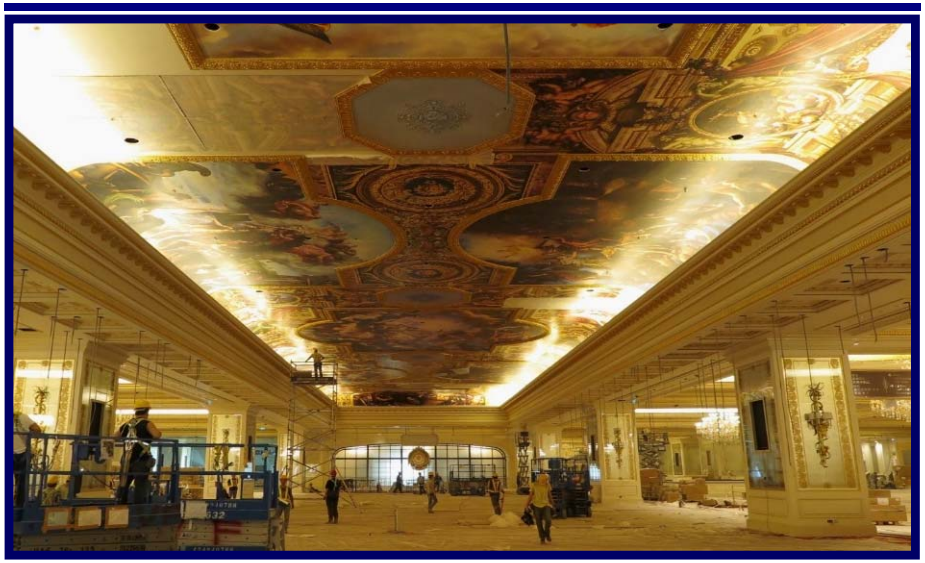


Expanding Our Critical Mass on the Cotai Strip
The Parisian Macao – Construction Progress

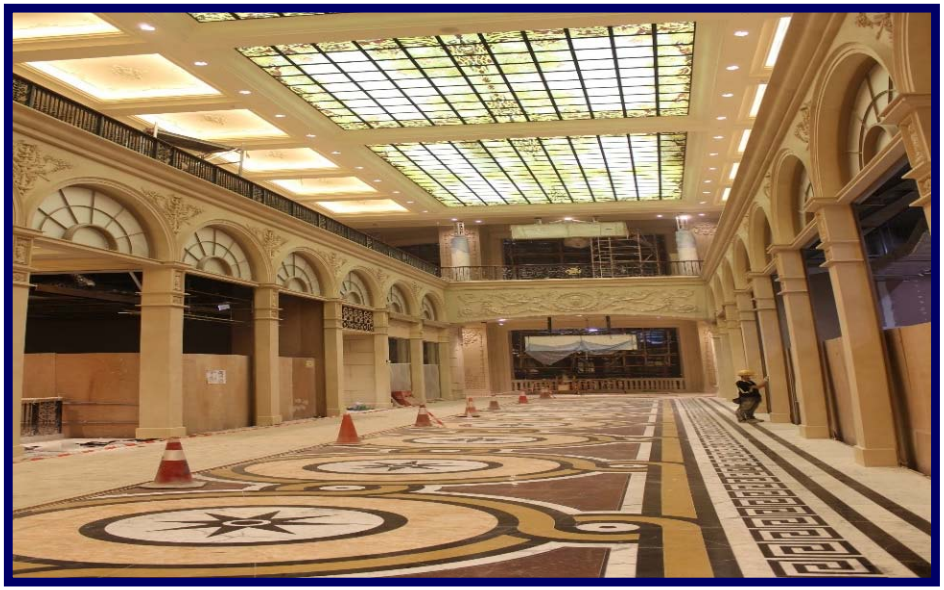
Public Circulation



Main Gaming Floor



Retail (Galerie Vivienne)



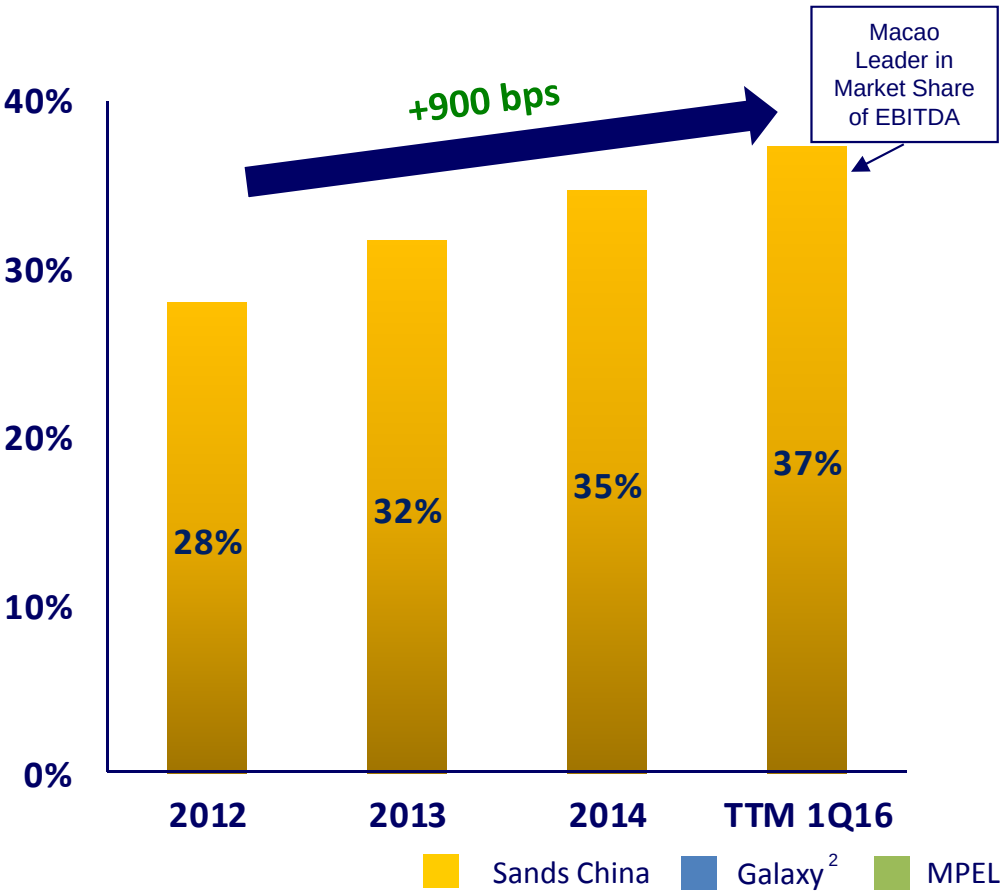
MICE Ballroom



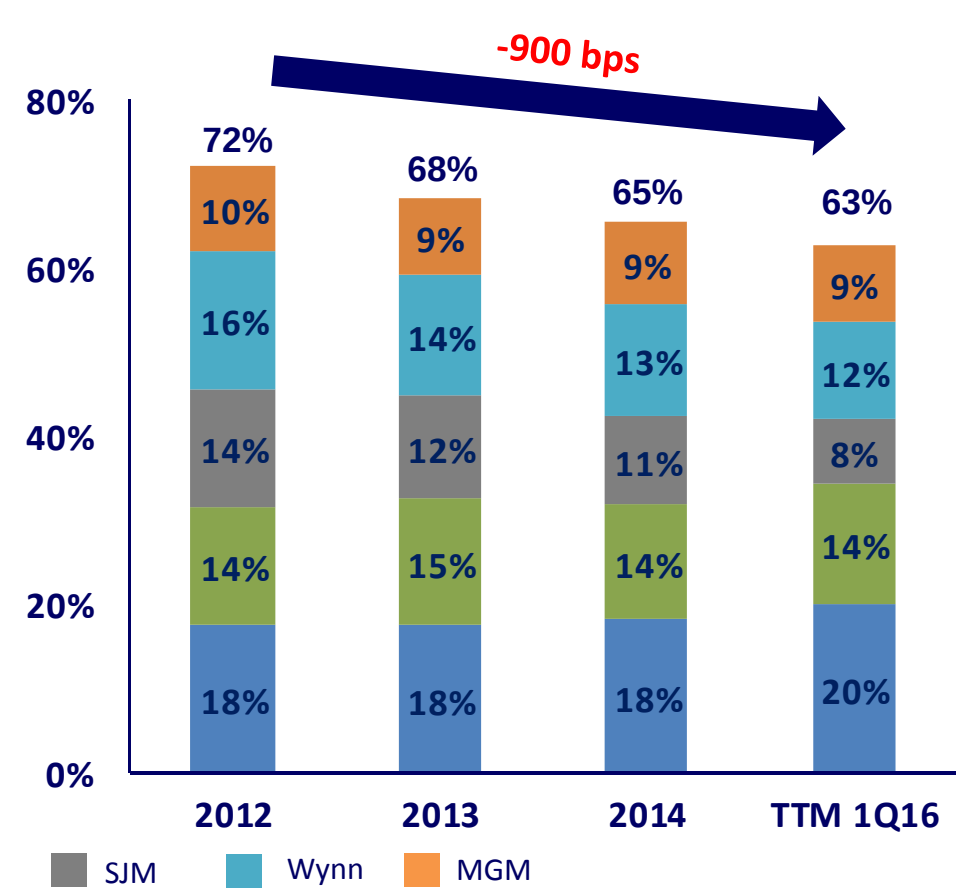
Macao Market Annual EBITDA Market Share by Operator

Historical EBITDA Market Share[1,2]

Sands China



All Others



Sands China Expanded Market Share of Macao EBITDA by 900 bps Since 2012

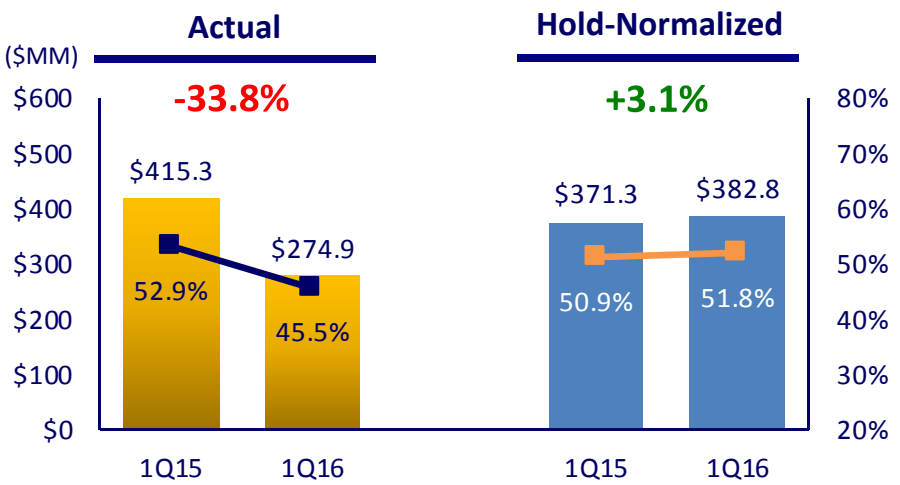
Source: Company Reports
1. Reflects reported adjusted property EBITDA for the operating properties
2. Galaxy only includes EBITDA from Starworld and Galaxy Macau

Marina Bay Sands Update[1]

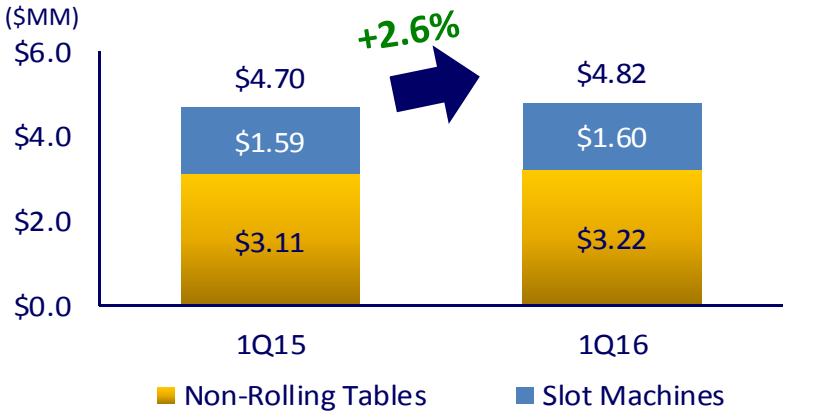
Hold-Normalized EBITDA Up 10.3% On a Constant Currency Basis

- Hold-normalized adjusted property EBITDA increased 10.3% on a constant currency basis. Hold-normalized adjusted property EBITDA increased 3.1% to $382.8 million with margin expanding 90 basis points.
  - Adjusted property EBITDA decreased 33.8% to $274.9 million due to lower-than-normal Rolling win %
  - Adjusted property EBITDA decreased 29.2% on a constant-currency basis
- Total mass win-per-day was a property record in local currency terms and increased 9.8% on a constant-currency basis. Despite the impact of a stronger USD, total mass (Non-Rolling tables and slots) win-per-day increased 2.6% to $4.82 million.
  - Non-Rolling table win increased 4.8% to $293.3 million
  - Slot win increased 2.1% to $145.7 million
- Room revenue decreased 0.8% as RevPAR decreased 1.8% to $386 and ADR decreased 4.8% to $394 (impact of the strong USD was approximately 7%)
- Retail mall revenue decreased 2.0% to $39.0 million (impact of the strong USD was approximately 7%)
- MBS financials and key performance indicators were negatively impacted by the stronger USD

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day



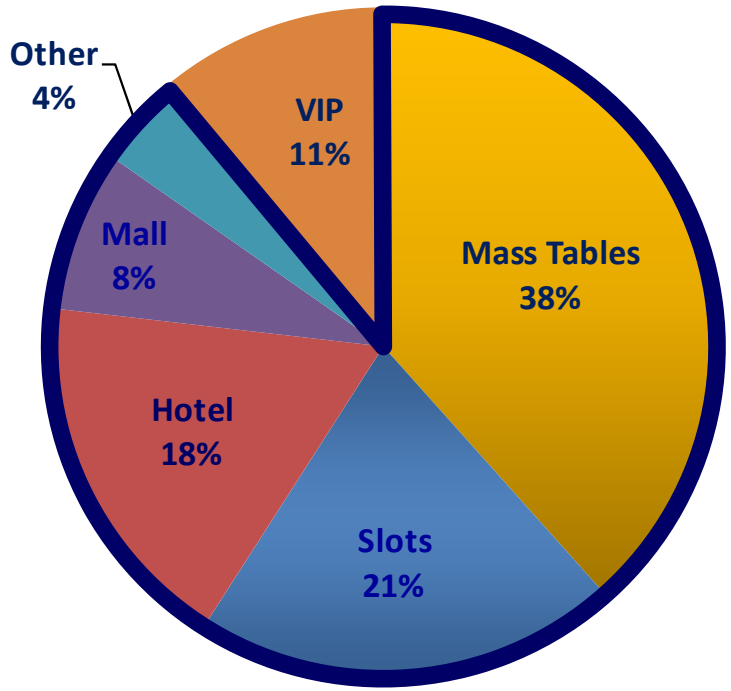
Despite Currency Impact from Strong US Dollar, Solid Financial Performance in Singapore

1. Due to a strengthened US Dollar in 1Q16 compared to 1Q15, MBS faced a currency impact of approximately 7%

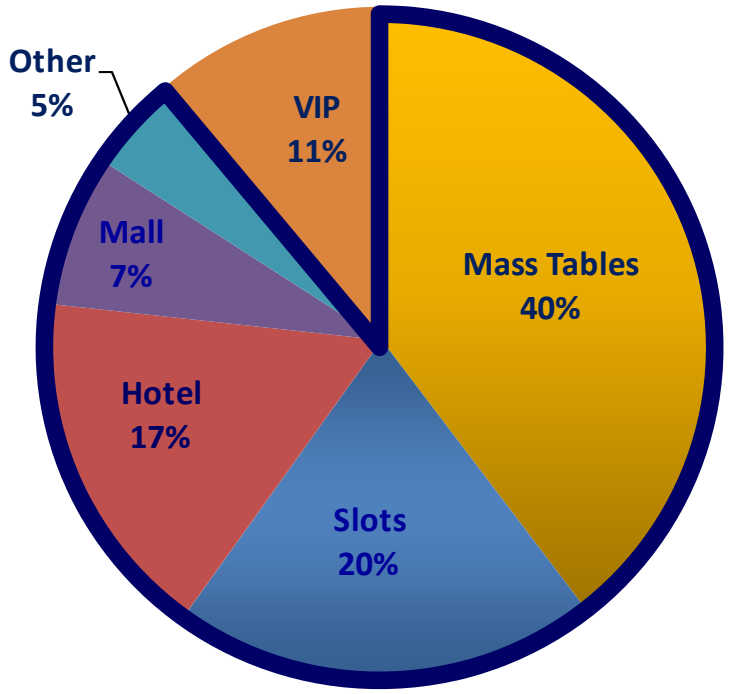
Singapore's Marina Bay Sands: Diversified and Stable Sources of Departmental Profit For Las Vegas Sands

Marina Bay Sands Hold-Normalized Departmental Profit Contribution by Segment

TTM 1Q15[1]



TTM 1Q16[1]

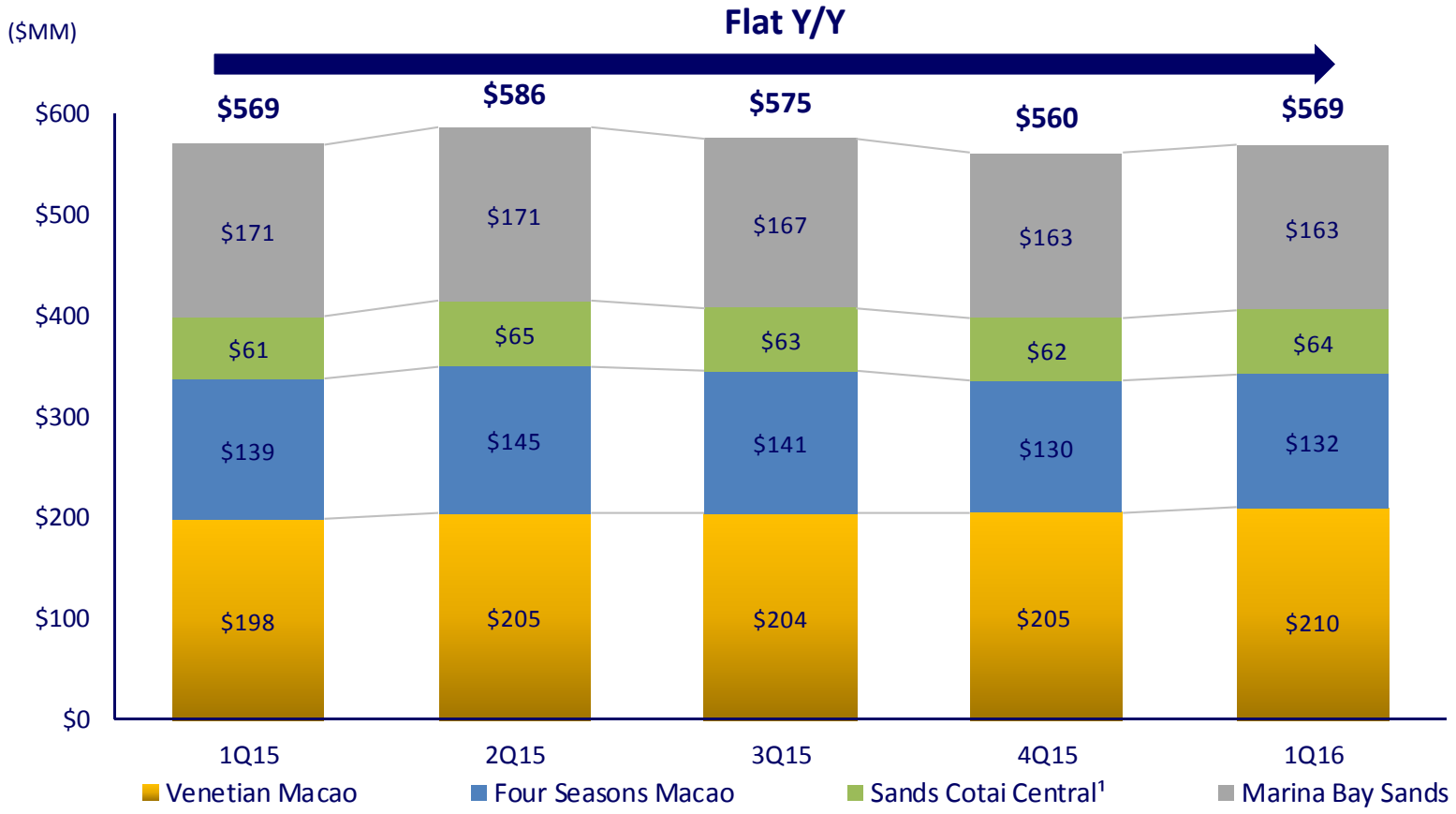


Mass Tables / Slots and Non-Gaming Generated 89% of Marina Bay Sands' Hold-Normalized Departmental Profit in the TTM Period Ended March 31, 2016

1. With no adjustment for hold-normalization, VIP contribution would have been 17% (vs 11%) in the TTM 1Q15 period and 2% (vs. 11%) in the TTM 1Q16 period.

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

Trailing Twelve Months Retail Mall Revenue



TTM 1Q16 Sales per Sq. Foot[2]

MBS: $1,334

SCC: $872

Four Seasons:

Luxury: $4,389
Other: $1,508

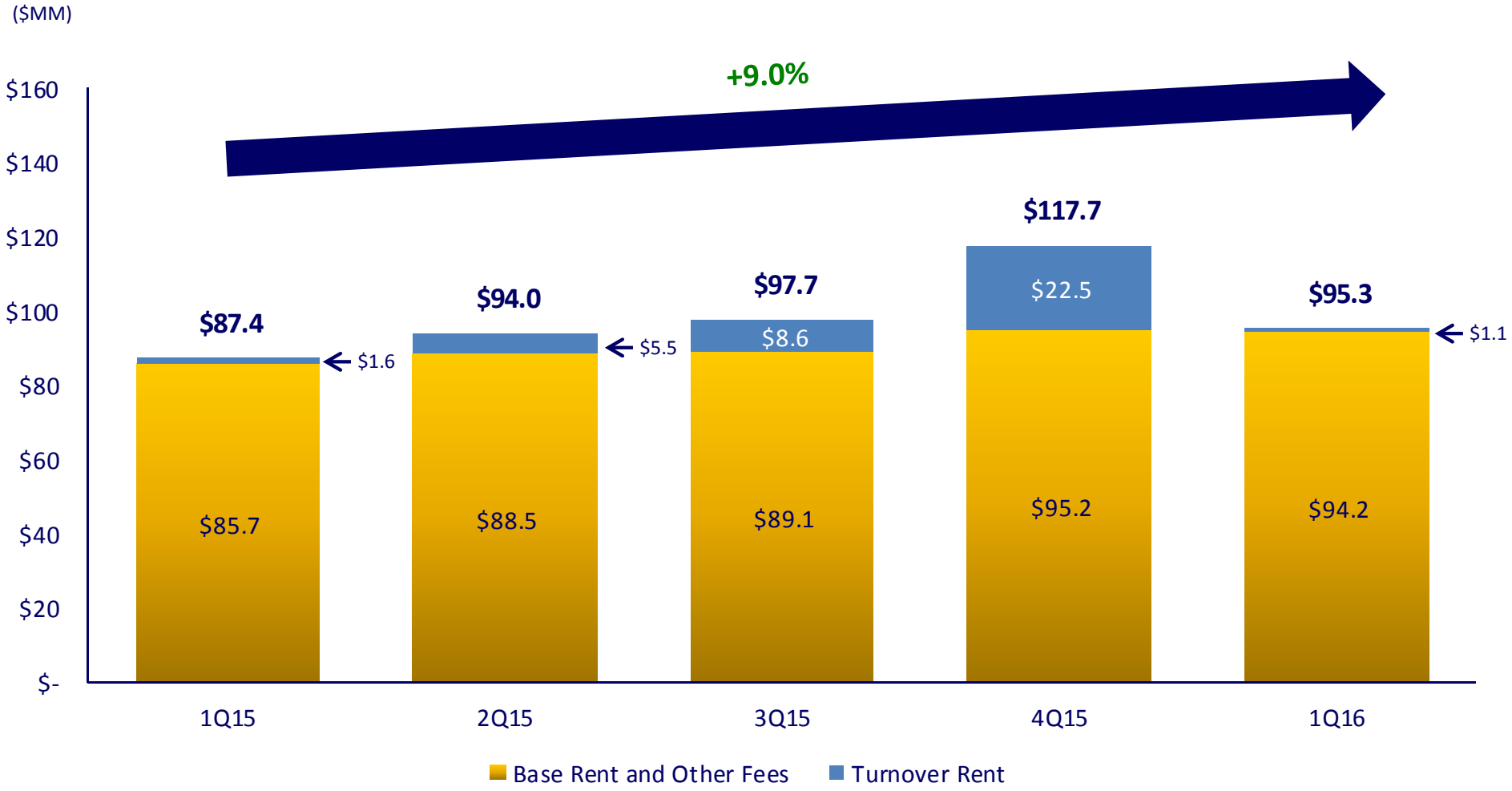
Venetian: $1,428

Operating Profit	***$503M***	***$521M***	***$514M***	***$501M***	***$508M***
Operating Profit Margin	***88%***	***89%***	***89%***	***89%***	***89%***

1. At March 31, 2016, 318,288 square feet of gross leasable area were occupied out of a total of up to 600,000 square feet of retail mall space that will be featured at completion of all phases of Sands Cotai Central.
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.

Sands China: Retail Mall Revenue Composition

Macao Quarterly Retail Revenue Composition



Strong Base Rent, Which Grew 9.9% in 1Q16,
Provides the Majority of Sands China's Retail Mall Revenue

Las Vegas Operations Update

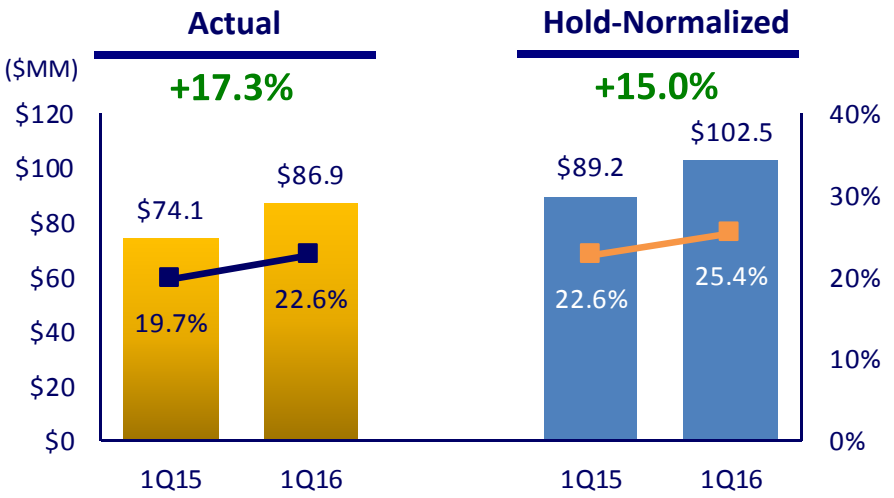
Strong RevPAR Performance Drove 17.3% Adjusted Property EBITDA Growth

- Adjusted property EBITDA increased 17.3% to reach $86.9 million
  - On a hold-normalized basis, adjusted property EBITDA increased 15.0% to reach $102.5 million
- Room revenue increased 13.0% to a property record $147.6 million. ADR increased 2.9% to $251 with 92.1% occupancy, driving a RevPAR increase of 10.0% to $231.
- Table games drop decreased 9.3% to $483.5 million
  - Non-baccarat drop decreased 9.8% to $228 million
  - Baccarat drop declined 8.9%, reflecting slower international play
- Slot win increased 8.3% to $47.7 million

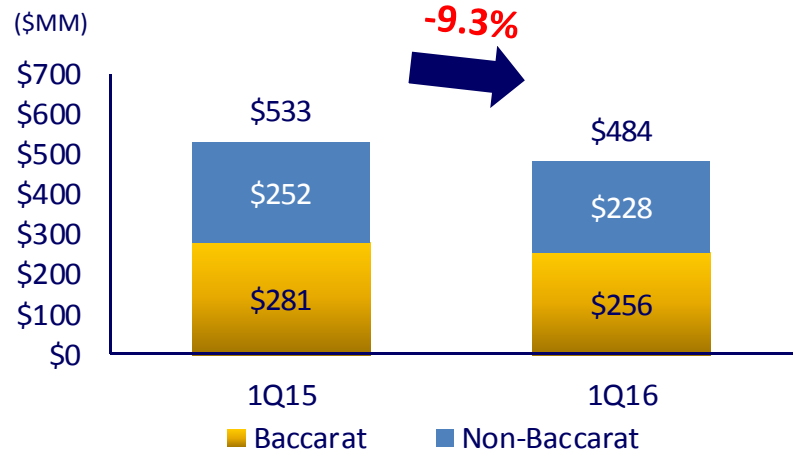
Best opportunities for potential future growth:

- Increase in group & FIT room pricing
- Non-gaming offerings
- Recovery of international gaming segment

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



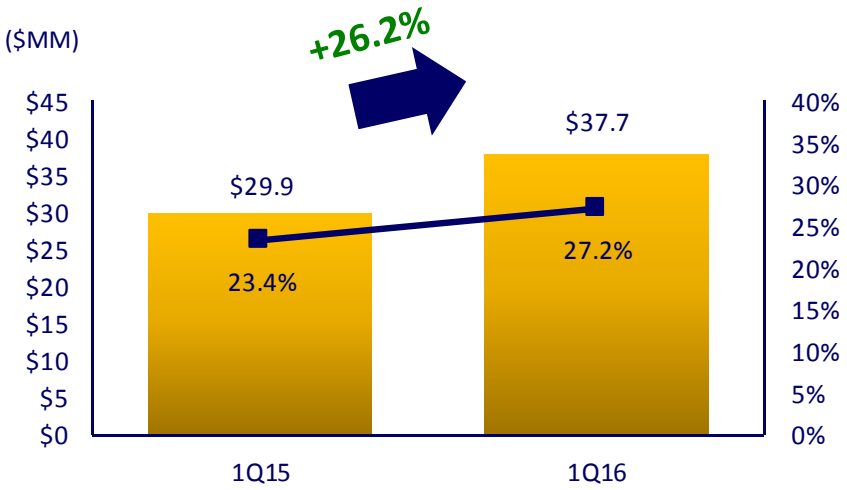
Room Segment Strength Leading Recovery in Las Vegas Market

Sands Bethlehem Update

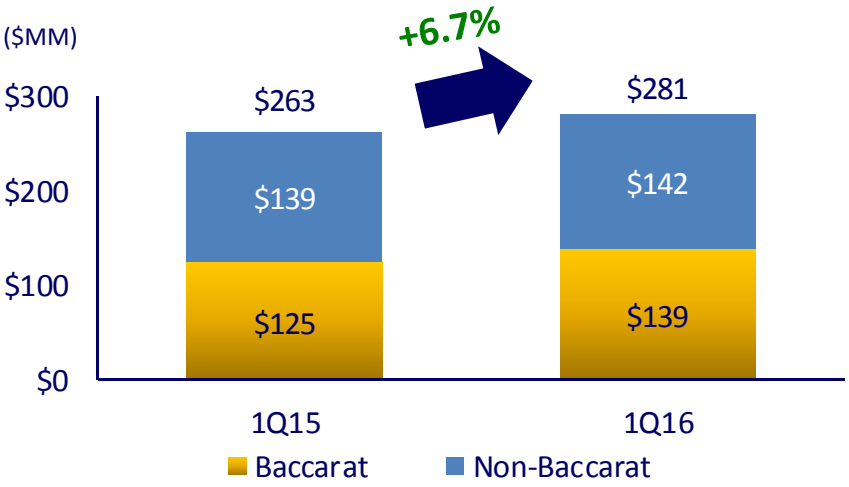
Solid Quarter for Leading Tri-State Region Property

- Adjusted property EBITDA increased 26.2% to a property record $37.7 million
- Table games drop increased 6.7% to reach $281.0 million, driven by an 11.5% increase in Baccarat drop
- Slot handle increased 7.6% to $1.08 billion
- ADR increased 2.7% to $153 with occupancy of 90.7%, driving a RevPAR increase of 9.5% to $138
- The Outlets at Sands Bethlehem (150,000 SF) feature 29 stores including Coach, Tommy Hilfiger, DKNY, GUESS, European Body Concepts Day Spa and Joli French Bakery and Cafe
- The Sands Bethlehem Event Center (50,000 SF)
  - — Headline events have included Tiesto, Yes, Willie Nelson, The Beach Boys, Incubus, Bellator MMA, Glenn Frey, Crosby, Stills and Nash, NBC Fight Night, Diana Krall and Bill Maher

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



Disciplined Execution of Our Global Growth Strategy

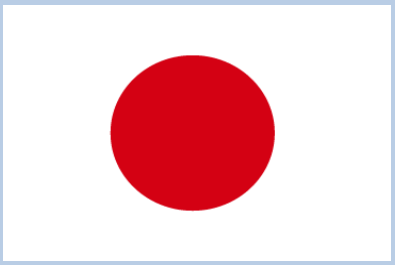
- As the **global leader in MICE-based Integrated Resort development and operation**, Las Vegas Sands is uniquely positioned to bring its **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Development opportunity parameters:
  - Targeting minimum of 20% return on total invested capital
  - 25% - 35% of total project costs to be funded with equity (project financing to fund 65% - 75% of total project costs)

Principal Areas of Future Development Interest for Las Vegas Sands



Macao

The Parisian Macao



Japan



South Korea

The Investment Case for Las Vegas Sands

- **The global leader** in MICE-based Integrated Resort development and operation, delivering strong and diversified cash flow and earnings as well as recurring dividends
- **Best positioned operator** to deliver long-term growth in Asia, with the pre-eminent destination MICE-based Integrated Resort properties in the world's largest and fastest growing consumer markets
- **Uniquely positioned** to bring unmatched track record, powerful convention-based business model and the industry's strongest balance sheet to the **world's most promising Integrated Resort development opportunities**
- Committed to **maximizing shareholder returns** by delivering long-term growth while continuing the return of capital to shareholders through recurring dividend and stock repurchase programs
- The industry's most experienced leadership team: visionary, disciplined and **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. **Delivering long-term growth in current markets**
2. **Using leadership position in MICE-based Integrated Resort development and operation to pursue global growth opportunities**
3. **Continuing to return excess capital to shareholders**

Appendix



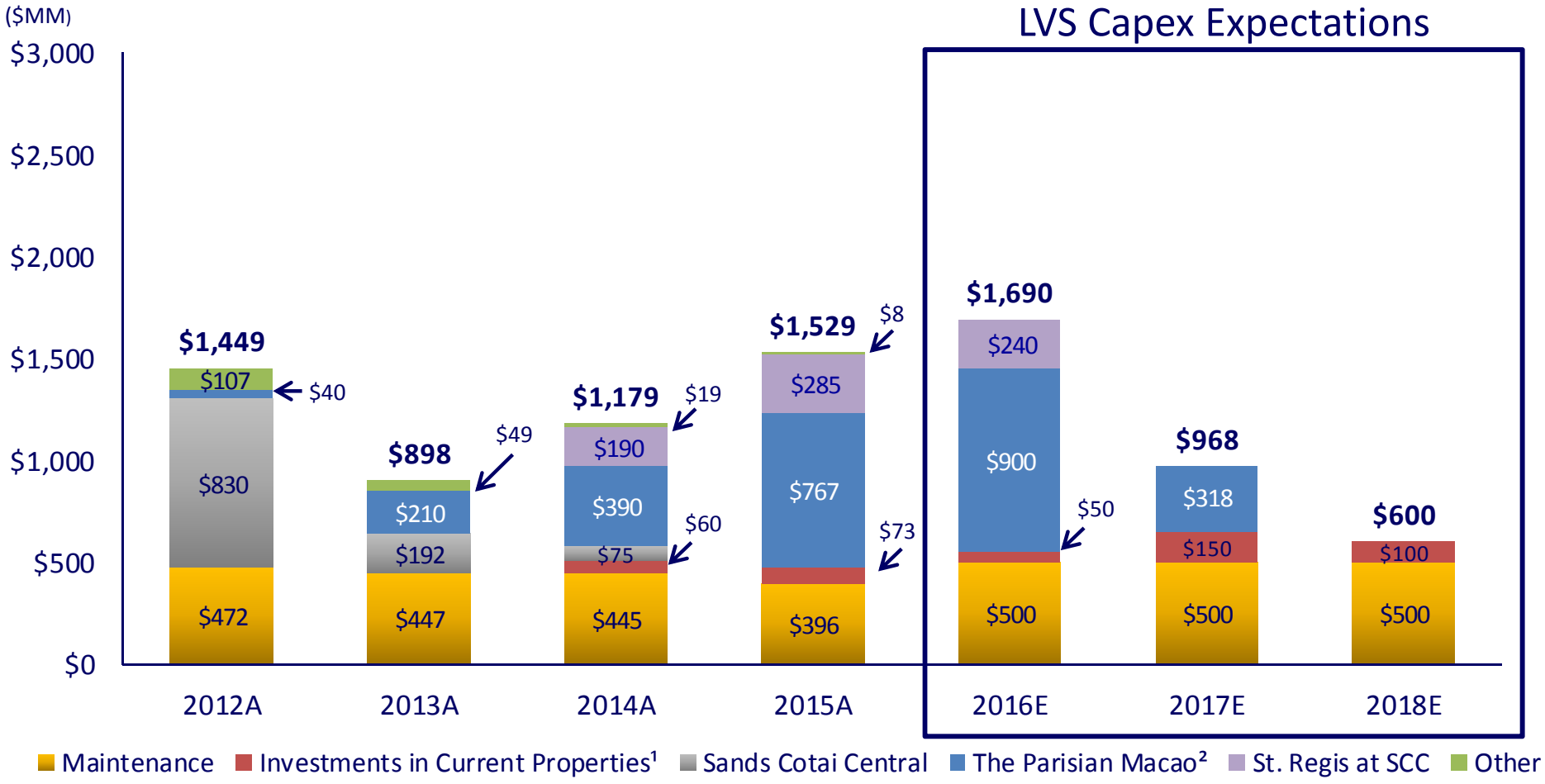
Historical Hold-Normalized Adj. Property EBITDA[1]

$ in millions	1Q15	2Q15	3Q15	4Q15	1Q16
Macao Property Operations					
Reported	$ 527.7	$ 559.8	$ 536.8	$ 575.3	$ 510.4
Hold-Normalized	$ 527.7	$ 526.5	$ 528.3	$ 549.1	$ 500.5
Marina Bay Sands					
Reported	$ 415.3	$ 363.3	$ 389.7	$ 338.2	$ 274.9
Hold-Normalized	$ 371.3	$ 363.3	$ 411.3	$ 374.8	$ 382.8
Las Vegas Operations					
Reported	$ 74.1	$ 54.2	$ 79.8	$ 97.4	$ 86.9
Hold-Normalized	$ 89.2	$ 85.3	$ 101.8	$ 105.4	$ 102.5
Sands Bethlehem					
Reported	$ 29.9	$ 34.1	$ 37.5	$ 34.3	$ 37.7
Hold-Normalized	$ 29.9	$ 34.1	$ 37.5	$ 34.3	$ 37.7
LVS Consolidated[2]					
Reported	$ 1,050.5	$ 1,016.2	$ 1,052.2	$ 1,051.3	$ 917.6
Hold-Normalized	$ 1,021.6	$ 1,013.9	$ 1,087.3	$ 1,069.8	$ 1,031.1

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   (a) for Macao operations and 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.
   (b) for Las Vegas operations: if the quarter's Baccarat win percentage is outside of the 21.0%-29.0% band, then a hold-adjustment is calculated by applying a Baccarat win percentage of 25.0%, and if the quarter's non-Baccarat win percentage is outside of the 16.0%-20.0% band, then a hold-adjustment is calculated by applying a non-Baccarat win percentage of 18.0%.
   (c) for Sands Bethlehem: no hold-adjustment is made.
   (d) for all properties: gaming taxes, commissions paid to third parties on incremental win, bad debt expense, discounts and other incentives are applied to determine the adjusted property EBITDA impact.
2. Reflects consolidated adjusted property EBITDA inclusive of Other Asia (principally CotaiJet operations) segment.

Capital Expenditures Expectations

Future Planned Investments Composed Principally of The Parisian Macao and Maintenance



Development Timeline

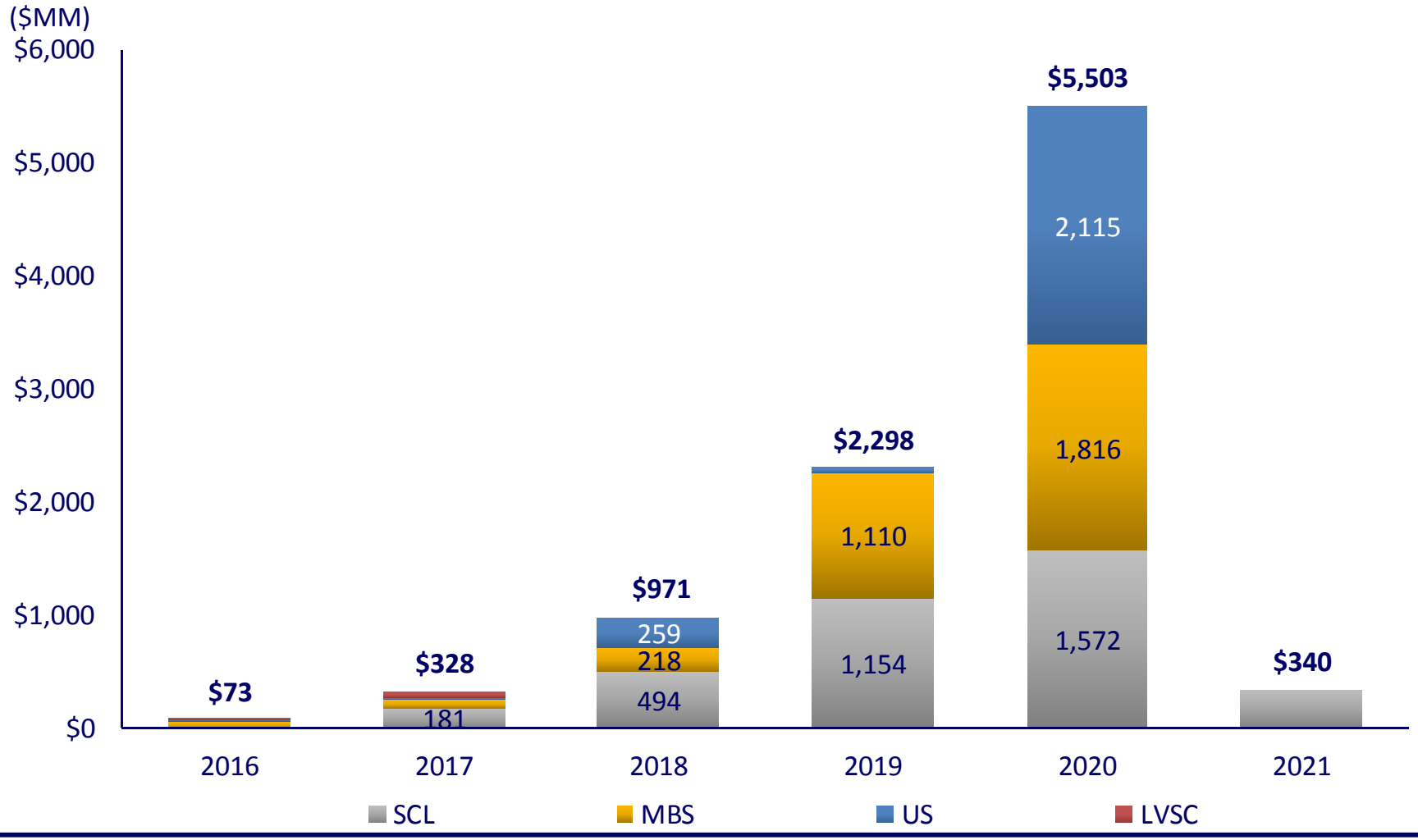


Future Capital Expenditures Focused on Growth in Asia

1. Reflects investments that will generate future income in our current property portfolio
2. The timing of capex is subject to the receipt of timely government approvals.

Debt Maturity Profile

Debt Maturity by Year at March 31, 2016

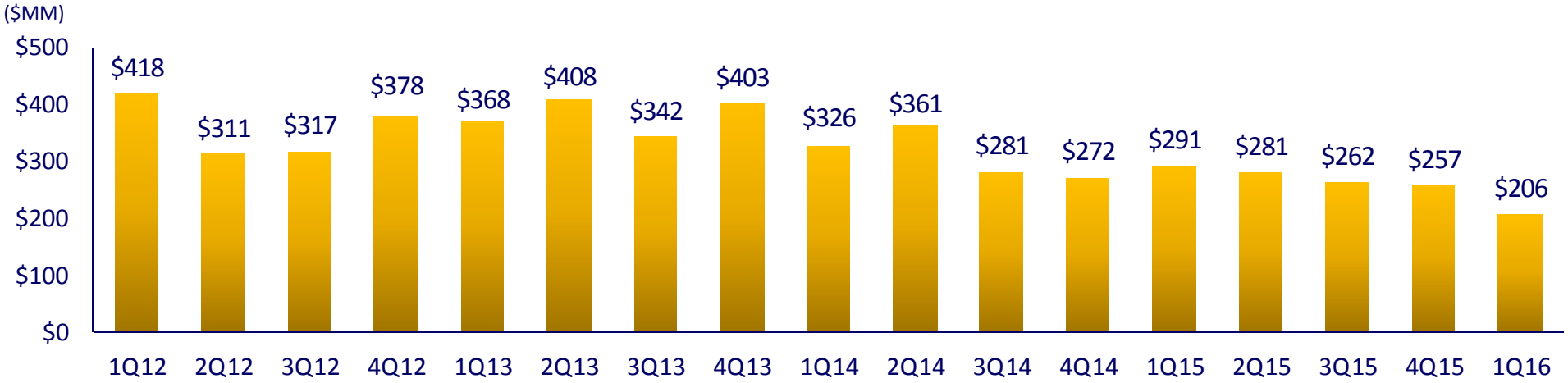


% of Total	*1%*	*3%*	*10%*	*24%*	*58%*	*4%*

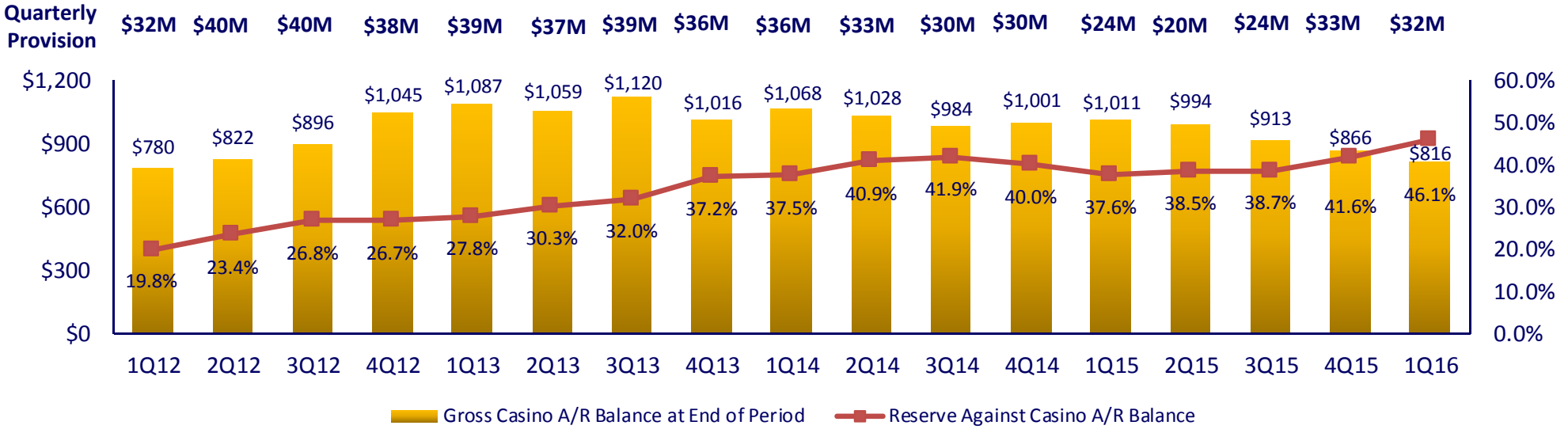
Long Term and Low Cost Financing in Place

Marina Bay Sands: Accounts Receivable and Credit Collections Update

Casino Credit Collections



Reserve Balance Of $376 Million Represents 46.1% of Gross Accounts Receivable



Life to Date Provision of $689 Million Represents 9.2% of Rolling Win Since Opening of Property

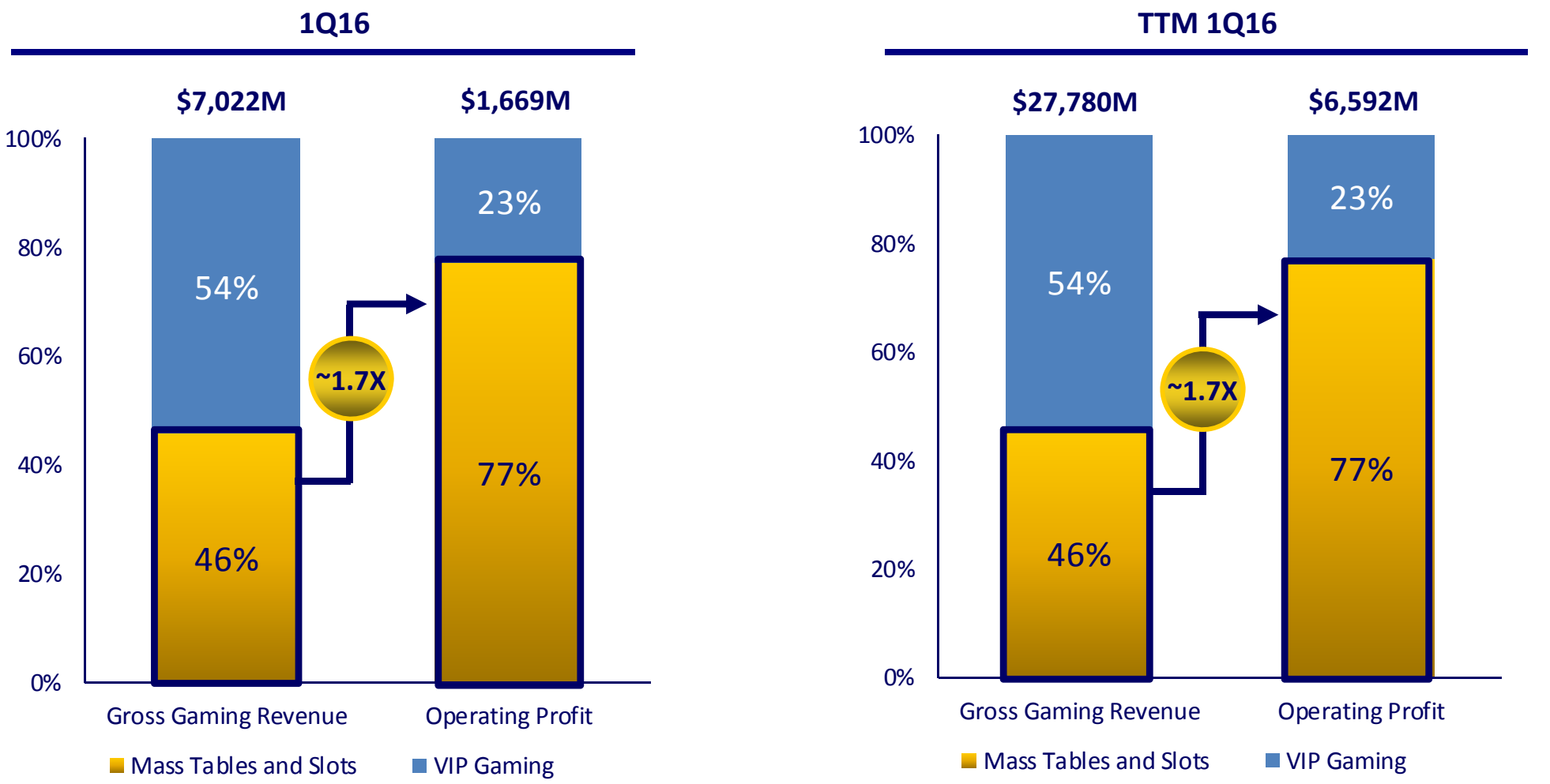
Macao Market Background and Infrastructure Slides

Sands

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VIP Gaming Represents the Majority of Total Macao GGR…
…but Mass Tables and Slots Generate the Bulk of Gaming Operating Profit

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



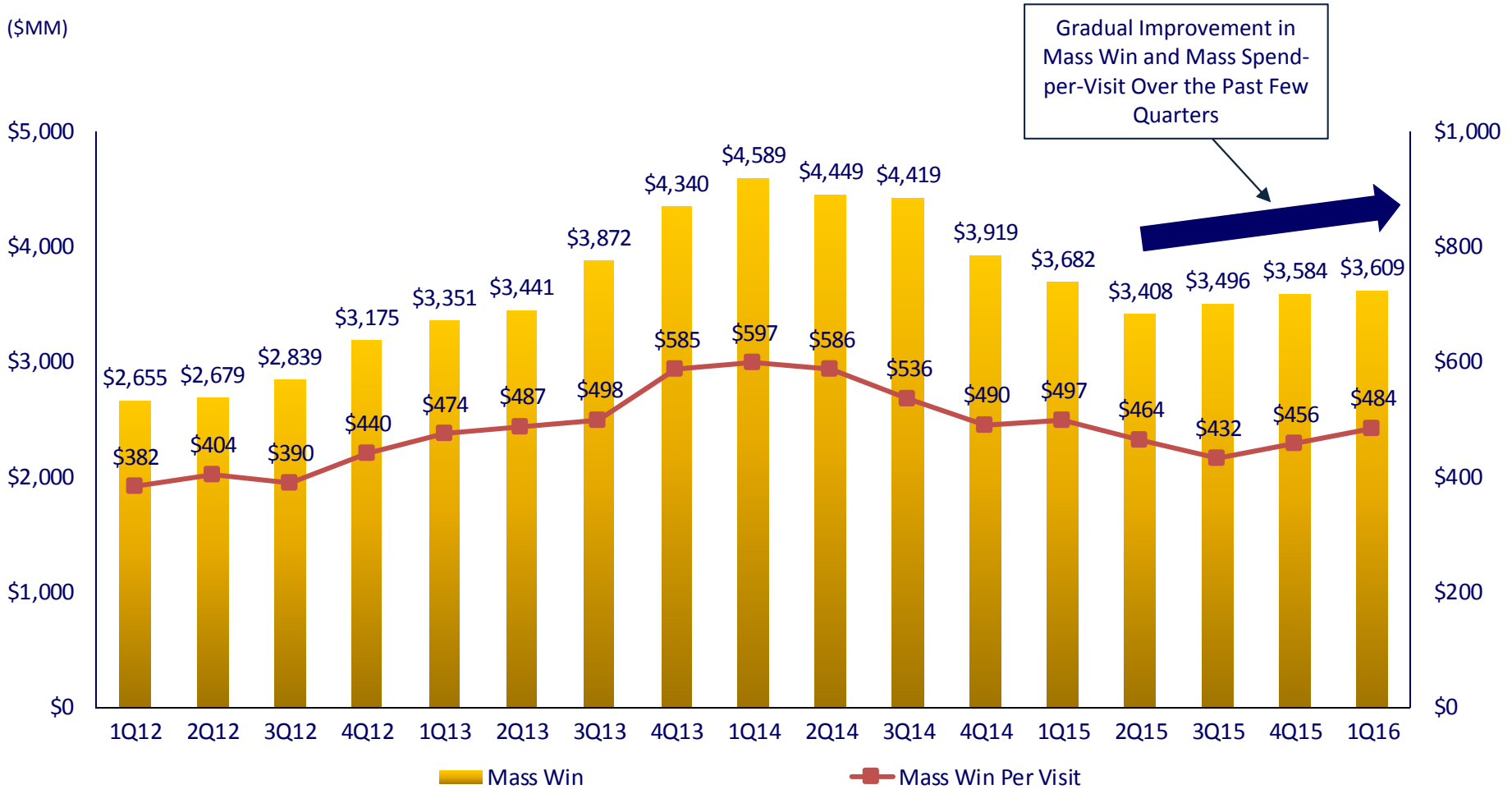
Mass Gaming is the Primary Driver of Gaming Operating Profit

Source: Macao DICJ

1. This presentation reflects an assumed operating profit margin of 10.0% on gross VIP revenue and a blended margin of 40% on mass table and slot gross revenue. Gross gaming revenue presented here is based on disclosures from the DICJ and is not adjusted for table reclassifications from VIP to mass (non-rolling tables that are positioned within VIP areas of gaming floors). This presentation therefore likely overstates rolling revenue and operating profit percentages and understates mass revenue and operating profit percentages.

Gradual Sequential Improvement in Macao's High Margin Mass Market Segment

Macao Mass Gaming Revenue & Mass Win-per-Visit[1]



Macao's Mass Segment is Showing Signs of Stability

1. 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 Club business). Mass spend-per-visit is defined as Mass win (tables and slots) divided by total visitation to Macao as reported by the Macao DSEC. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
Source: Company Filings, Macao DSEC

Five Trends that Should Contribute To Growth in the Macao Market In The Future

1. **200 million Chinese are expected to travel outside of China by 2020**, compared to 128 million in 2015. Chinese tourism expenditures are expected to increase 10% annually through 2020 to reach $354 billion.

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

3. **Over 9,000 new hotel rooms** will open in Macao by 2018

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

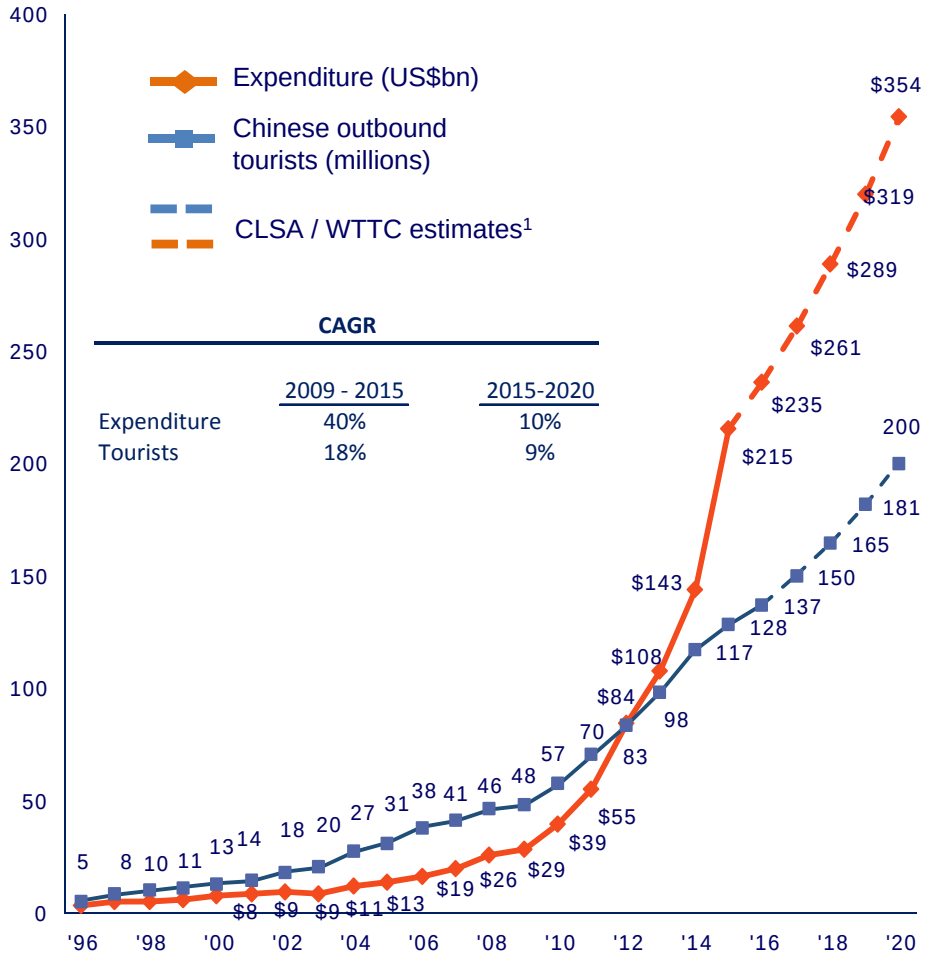
5. Hengqin Island will contribute to **Macao's diversification and to its further development as a business and leisure tourism destination**

Sources: McKinsey, Ernst & Young, CLSA, WTTC

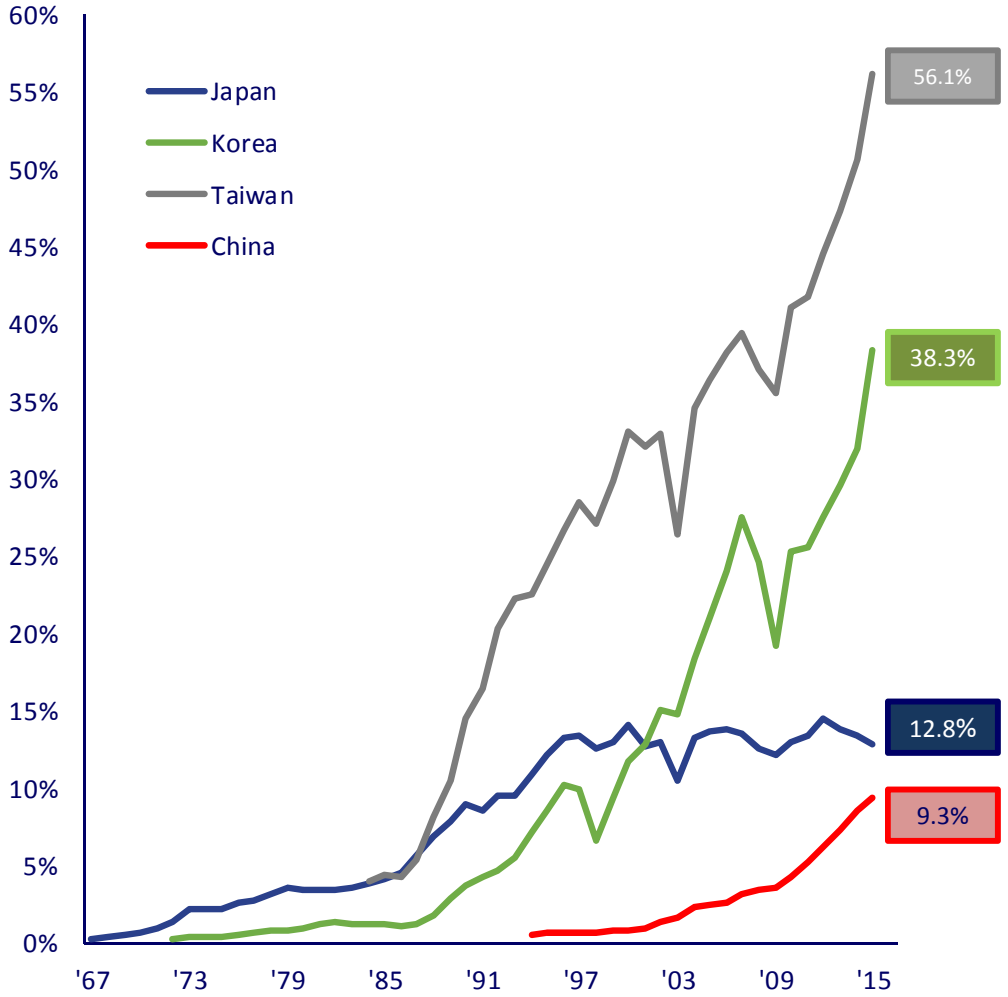
1 China Is The World's Largest and Fastest Growing Outbound Tourism Market

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Outbound Travel from China



Outbound Travel Penetration[2]



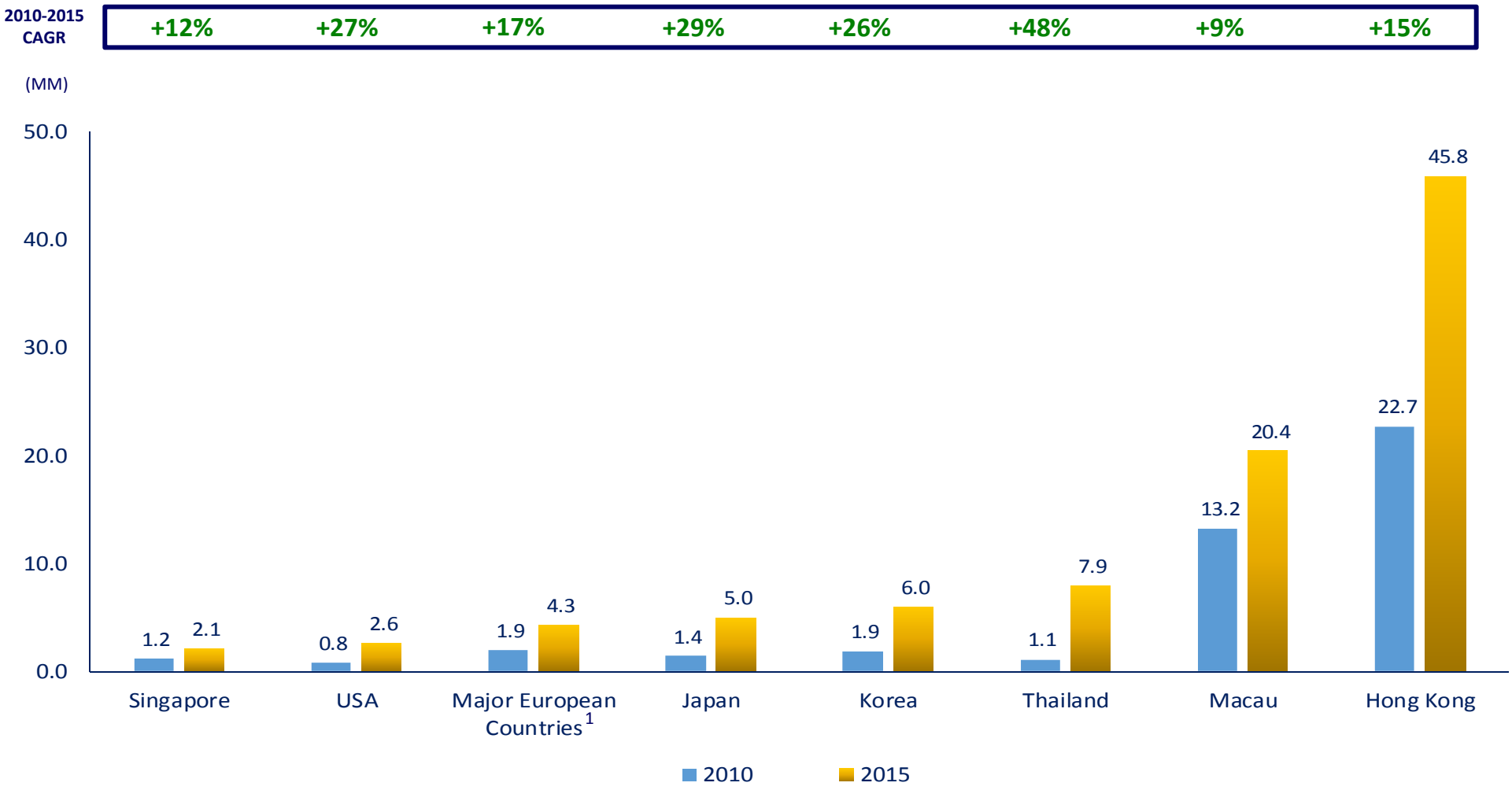
Wealth Generation and Increased Mobility in China Have Driven Strong Growth in Outbound Trips and Tourism Spend, and Comparative Outbound Travel Penetration Rates Show a Meaningful Opportunity for Continued Long-Term Growth

Source: CLSA, WTTC, UNWTO

1. The outbound tourist forecast is based on CLSA estimates. The expenditure forecast is based on estimates from the World Travel & Tourism Council (WTTC). Historical expenditure data is converted to USD using the average exchange rate during the respective year. WTTC forecasts are converted to USD using the average exchange rate in 2015.
2. Outbound travel penetration is defined as total departures by residents as a percentage of the respective country's population. Penetration rates assume that each visitor from Mainland China is a unique visitor.

1 Strong Growth in Chinese Outbound Tourism

Chinese Outbound Tourism to Select Markets



Continued Growth of Chinese Outbound Tourism will Drive Macao Mass Tourism Opportunity

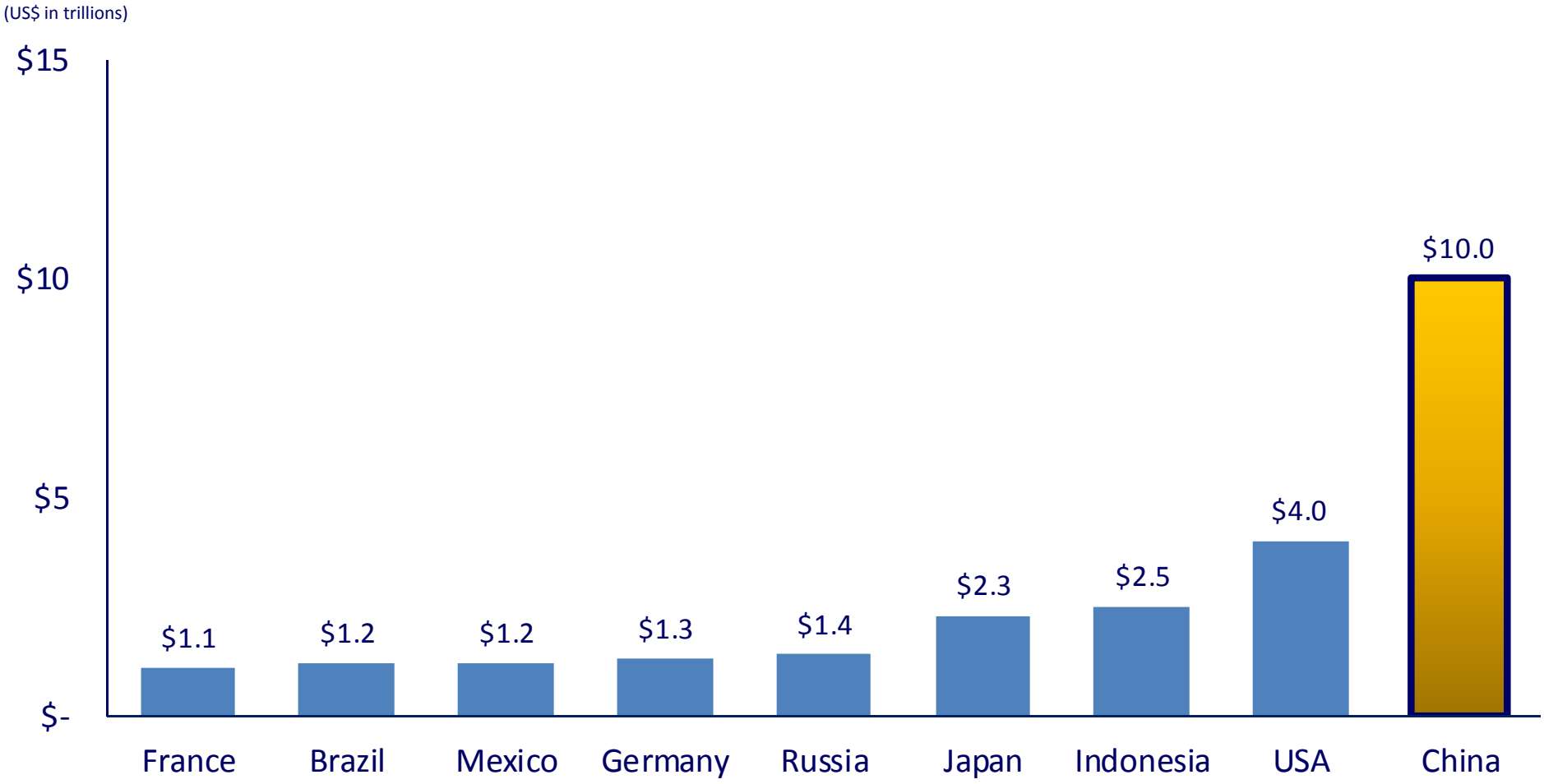
1. Includes France, Germany, Italy, Switzerland and the United Kingdom

Source: CLSA, Macau DSEC, Hong Kong Tourism Board

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)

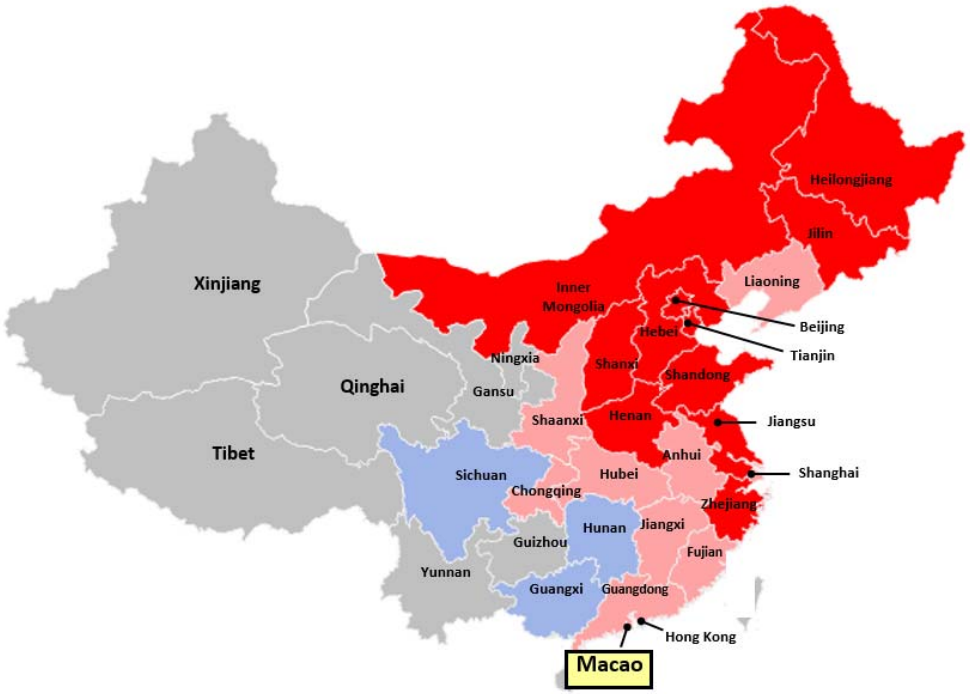


Continued Growth of the Chinese Middle Class Will Drive Macao Mass Tourism Opportunity

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; Financial Times.

1 Mainland Chinese Visitation to Macao Penetration Remains Low

Year-Over-Year Visitation Growth



Less than -10% | -10% - 0% | 0% - 10% | 10% - 20% | Data Not Available

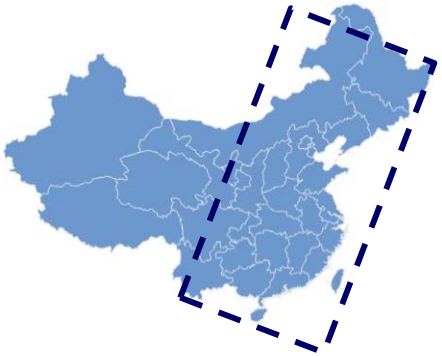
Mainland Chinese Visitation to Macao

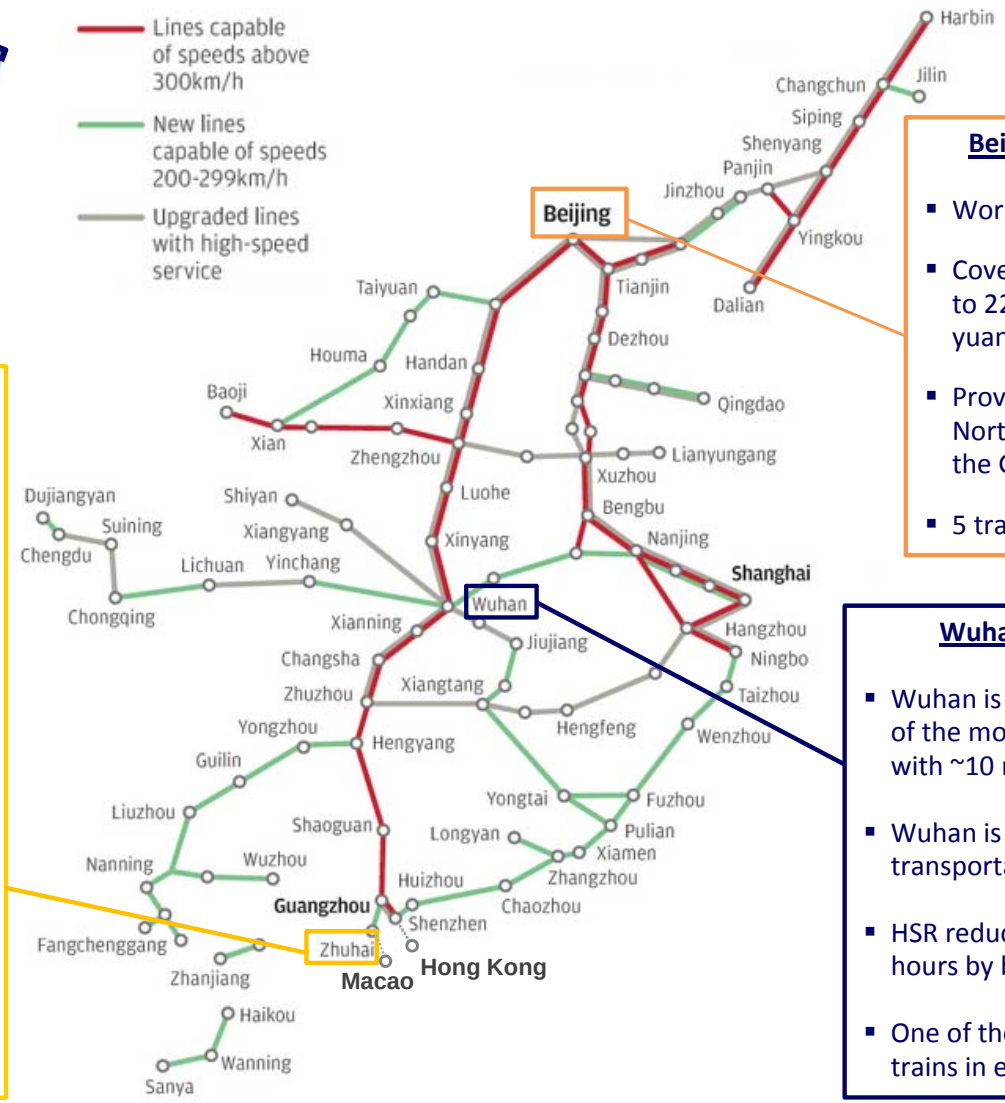
Province	Twelve Months Ended March 31 2015	2016	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,091,313	9,030,963	-1%	107	$10,466	8.4%
Fujian	907,990	847,919	-7%	38	$10,523	2.2%
Hunan	768,898	808,279	5%	67	$6,645	1.2%
Hubei	678,947	654,302	-4%	58	$7,832	1.1%
Zhejiang	686,674	563,105	-18%	55	$12,003	1.0%
Guangxi	516,116	546,691	6%	48	$5,448	1.1%
Jiangsu	563,365	499,485	-11%	80	$13,578	0.6%
Shanghai	538,737	490,596	-9%	24	$15,863	2.0%
Jiangxi	459,009	433,473	-6%	45	$5,676	1.0%
Henan	494,391	420,378	-15%	94	$6,046	0.4%
Sichuan	394,360	397,848	1%	81	$5,700	0.5%
Beijing	369,082	328,991	-11%	22	$16,453	1.5%
Liaoning	338,551	317,102	-6%	44	$10,091	0.7%
Hebei	344,432	263,903	-23%	74	$6,222	0.4%
Heilongjiang	302,802	261,928	-13%	38	$6,066	0.7%
Shandong	301,125	255,102	-15%	98	$9,920	0.3%
Anhui	256,482	252,659	-1%	61	$5,576	0.4%
Chongqing	261,069	243,049	-7%	30	$8,100	0.8%
Shanxi	244,316	207,354	-15%	36	$5,409	0.6%
Jilin	231,457	207,178	-10%	28	$7,993	0.8%
All Other Provinces	3,355,776	3,296,336	-2%	239	N/A	1.4%
Subtotal (Excluding Guangdong)	12,013,579	11,295,678	-6%	1,261	$7,647	0.9%
Total China	**21,104,892**	**20,326,641**	**-4%**	**1,368**	**$7,868**	**1.5%**

NOTE: Penetration rates assume that each visitor to Macao from Mainland China is a unique visitor. GDP per Capita defined as 2015 GDP divided 2014 population (the latest data available).
Source: Macao DSEC; National Bureau of Statistics of China; LVS Estimates

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
- 40-45 trains in each direction each day

Beijing – Guangzhou High-Speed Rail

- World's longest high-speed rail route
- Covers 2,298km in ~10 hours (compared to 22 hours previously) at a cost of 862 yuan (~US$140) per one way ticket
- Provides seamless connection from Northern China to the Macao border via the Guangzhou-Zhuhai Intercity Rail
- 5 trains in each direction each day

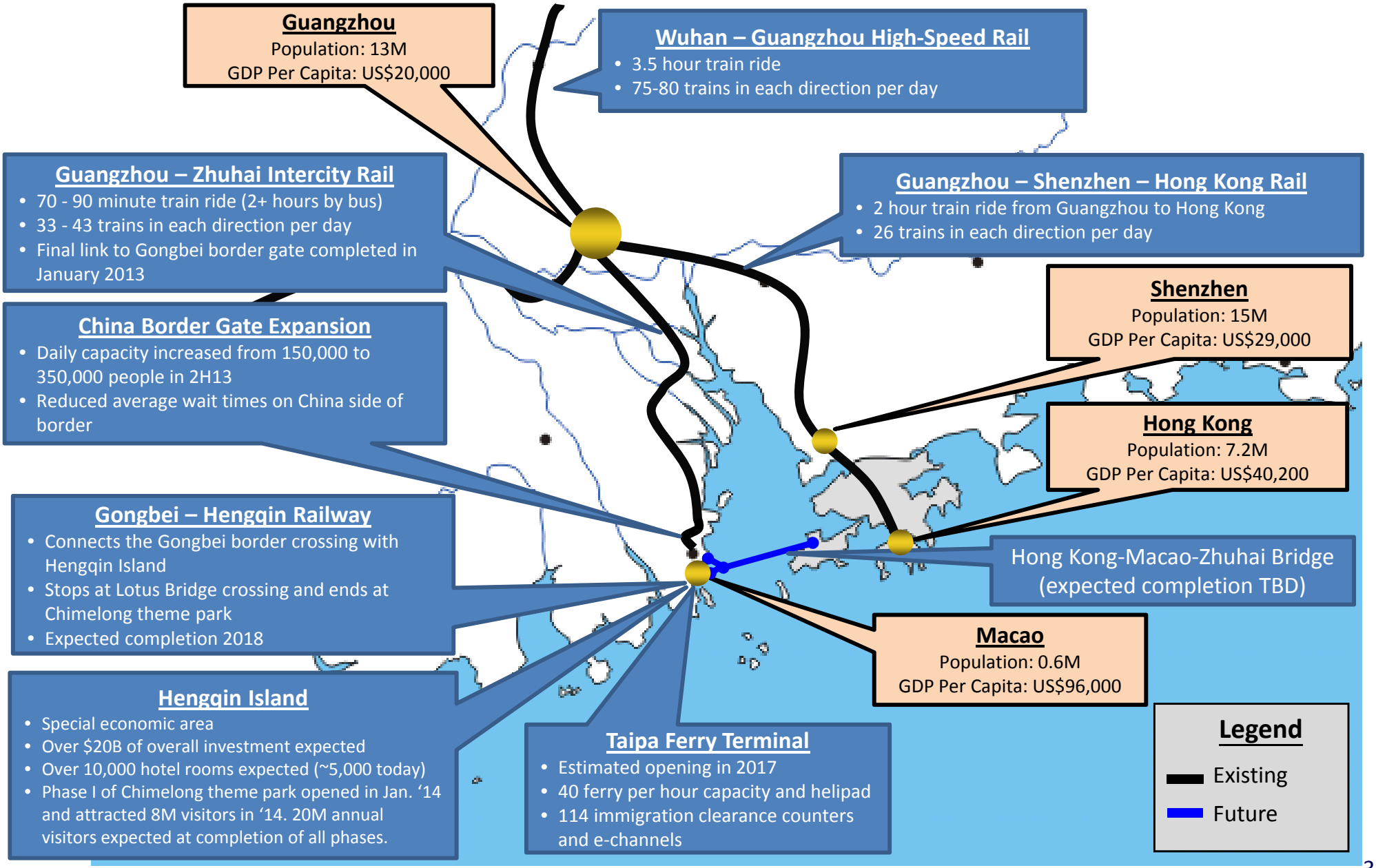
Wuhan – Guangzhou High-Speed Rail

- Wuhan is the capital of Hubei Province and one of the most populous cities in Central China with ~10 million people
- Wuhan is an important economic and transportation hub in Central China
- HSR reduces travel time to Guangzhou from 11 hours by bus to 3.5 hours by train
- One of the most successful routes with 75-85 trains in each direction each day

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

Source: SCMP, LVS, NYT

2 Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

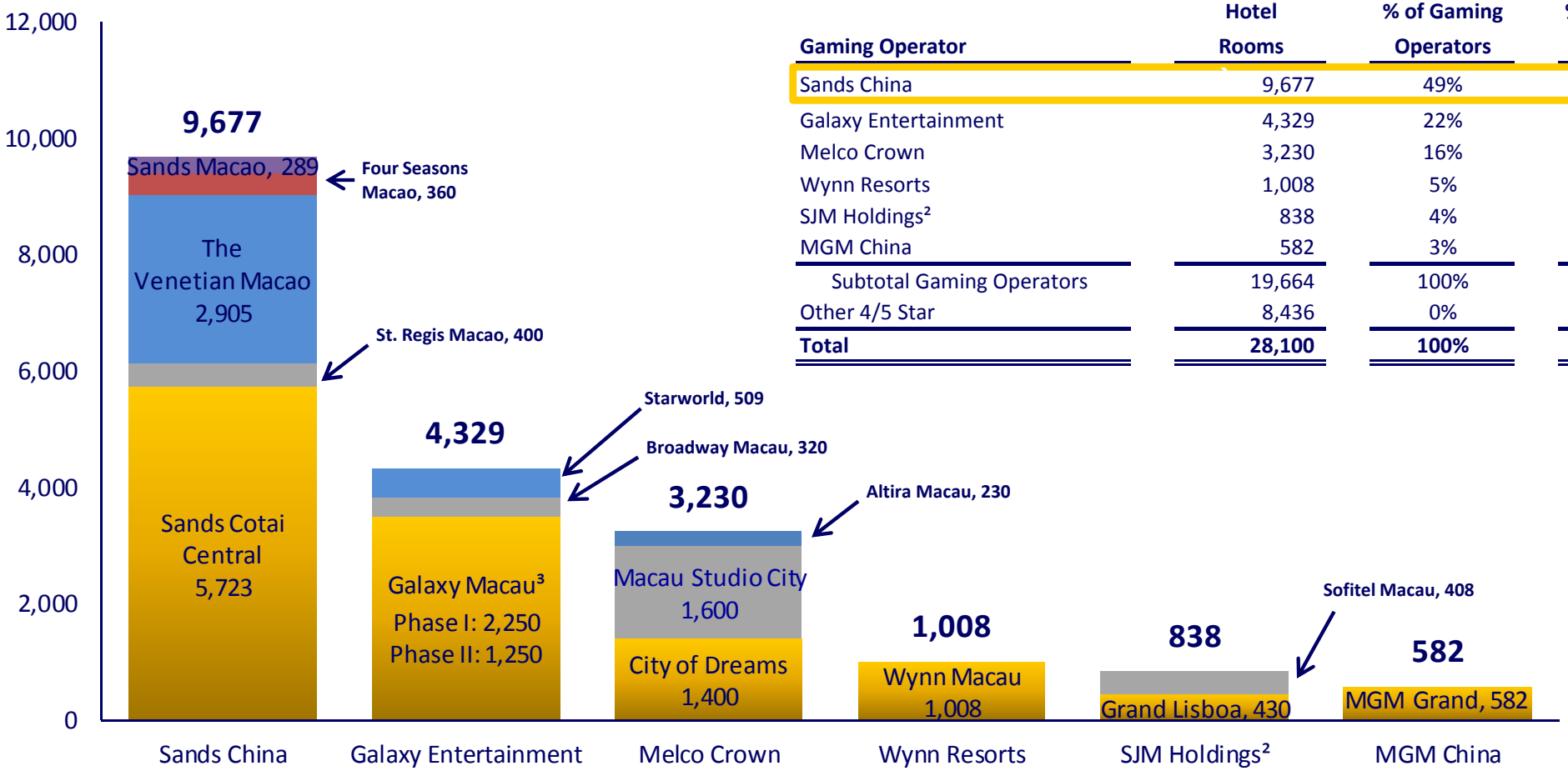


Source: World Bank, China Daily, Macau Business Daily, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2014.

3 Market Leading Hotel Capacity at SCL

Sands China Operates 34% of Macao's Current 4/5-Star Hotel Inventory

Macao Market Gaming Operator Hotel Rooms[1]



Gaming Operator	Hotel Rooms	% of Gaming Operators	% of Total Market
Sands China	9,677	49%	34%
Galaxy Entertainment	4,329	22%	15%
Melco Crown	3,230	16%	11%
Wynn Resorts	1,008	5%	4%
SJM Holdings[2]	838	4%	3%
MGM China	582	3%	2%
Subtotal Gaming Operators	19,664	100%	70%
Other 4/5 Star	8,436	0%	30%
Total	**28,100**	**100%**	**100%**

With a Market-Leading US$10 billion of Investment,
SCL Hotel Inventory Represents 49% of Macao Competitor Hotel Inventory

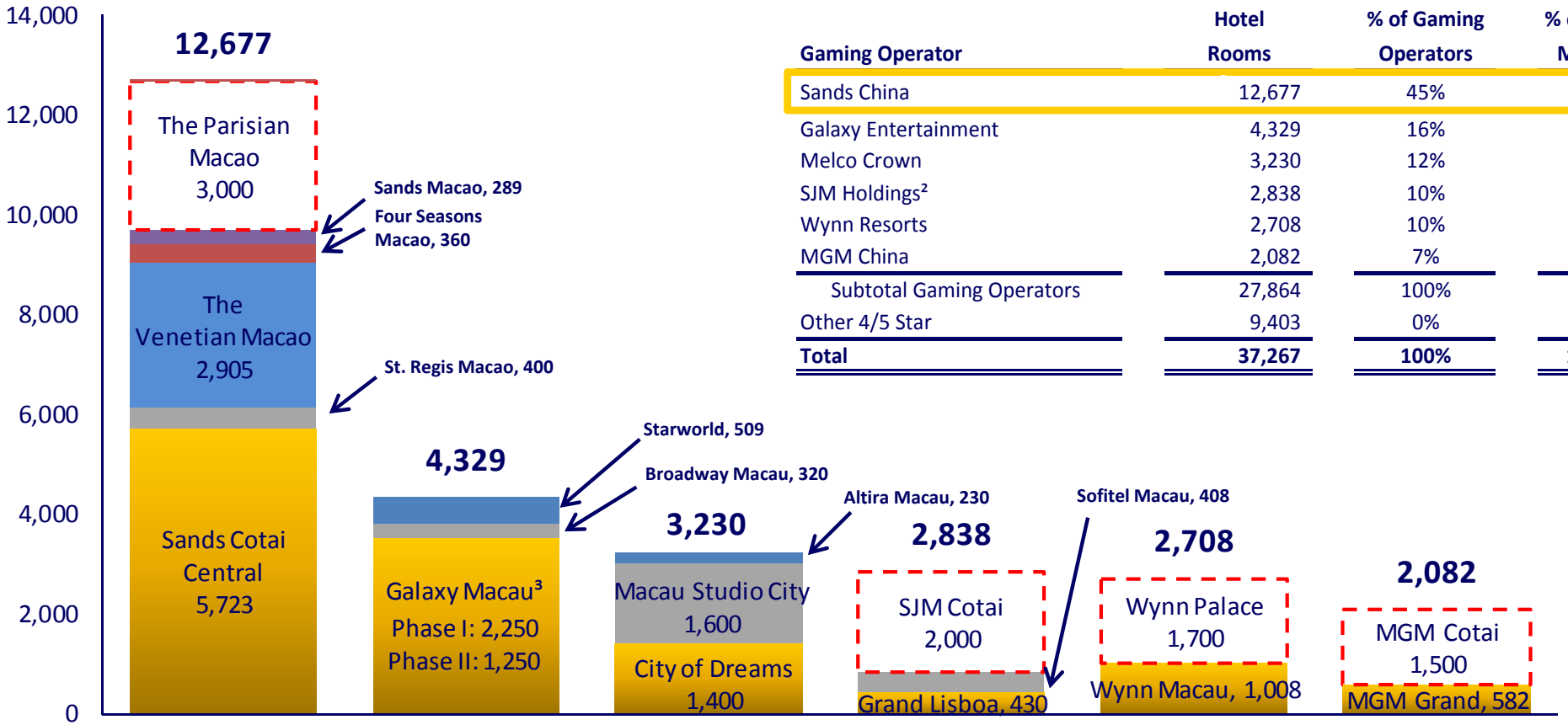
1. In addition to the hotel rooms that are owned by gaming operators presented here, there are approximately 8,436 additional four- and five-star hotel rooms in Macao.
2. Reflects only SJM Holdings self-owned hotels.
3. Reflects the opening of Galaxy Phase II, an extension to the Galaxy Macau, which opened on May 27, 2015.

Source: Company filings, Macao DSEC

3 Market Leading Hotel Capacity at SCL

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2017

Macao Market Gaming Operator Hotel Rooms at December 31, 2017[1]



Gaming Operator	Hotel Rooms	% of Gaming Operators	% of Total Market
Sands China	12,677	45%	34%
Galaxy Entertainment	4,329	16%	12%
Melco Crown	3,230	12%	9%
SJM Holdings[2]	2,838	10%	8%
Wynn Resorts	2,708	10%	7%
MGM China	2,082	7%	6%
Subtotal Gaming Operators	27,864	100%	75%
Other 4/5 Star	9,403	0%	25%
Total	**37,267**	**100%**	**100%**

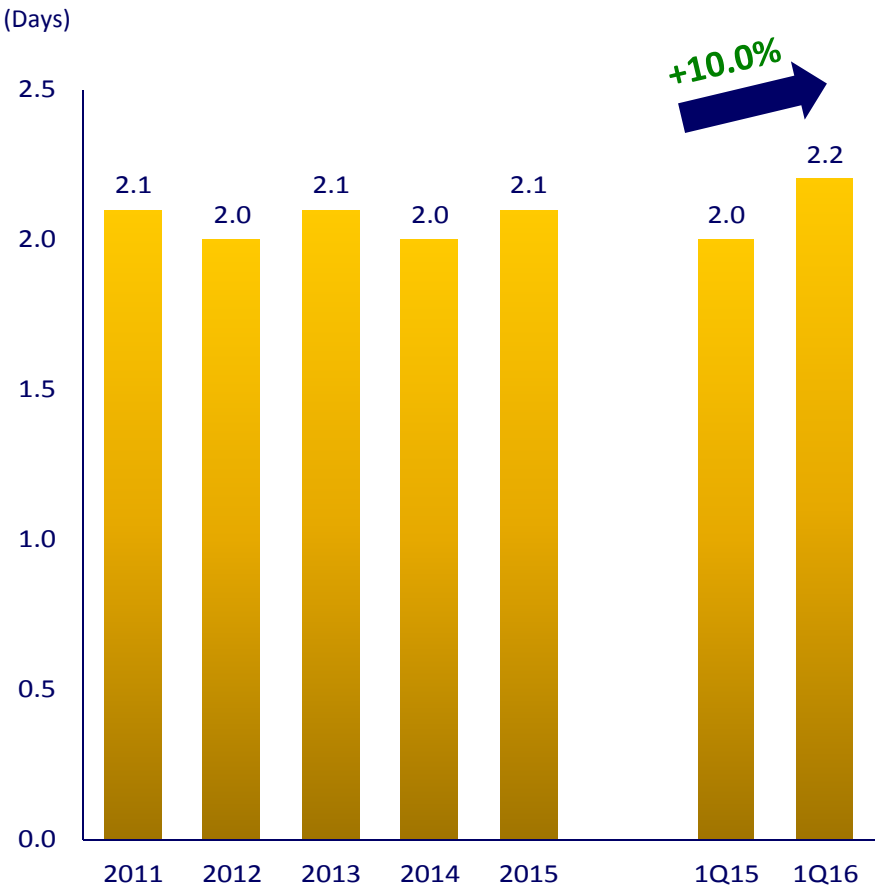
With a Market-Leading US$13 billion of Investment,
SCL Hotel Inventory Will Represent 45% of Macao Competitor Hotel Inventory

1. In addition to the hotel rooms that are owned by gaming operators presented here, there will be approximately 9,403 additional four- and five-star hotel rooms in Macao at December 31, 2017.
2. Reflects only SJM Holdings self-owned hotels.
3. Reflects the opening of Galaxy Phase II, an extension to the Galaxy Macau, which opened on May 27, 2015.

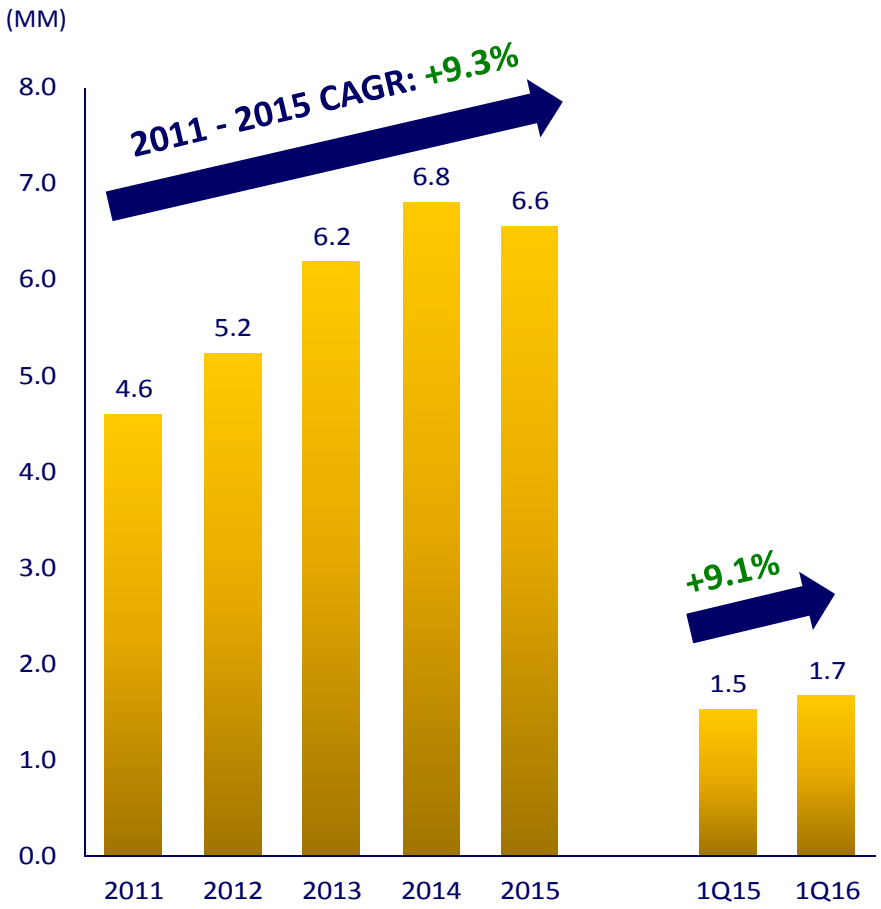
Source: Company filings, Macao DSEC

4 Length-of-Stay of Chinese Overnight Visitors & Number of Chinese Hotel Guests in Macao

Average Length-of-Stay of Mainland Chinese Overnight Visitors in Macao



Mainland Chinese Hotel Guests in Macao



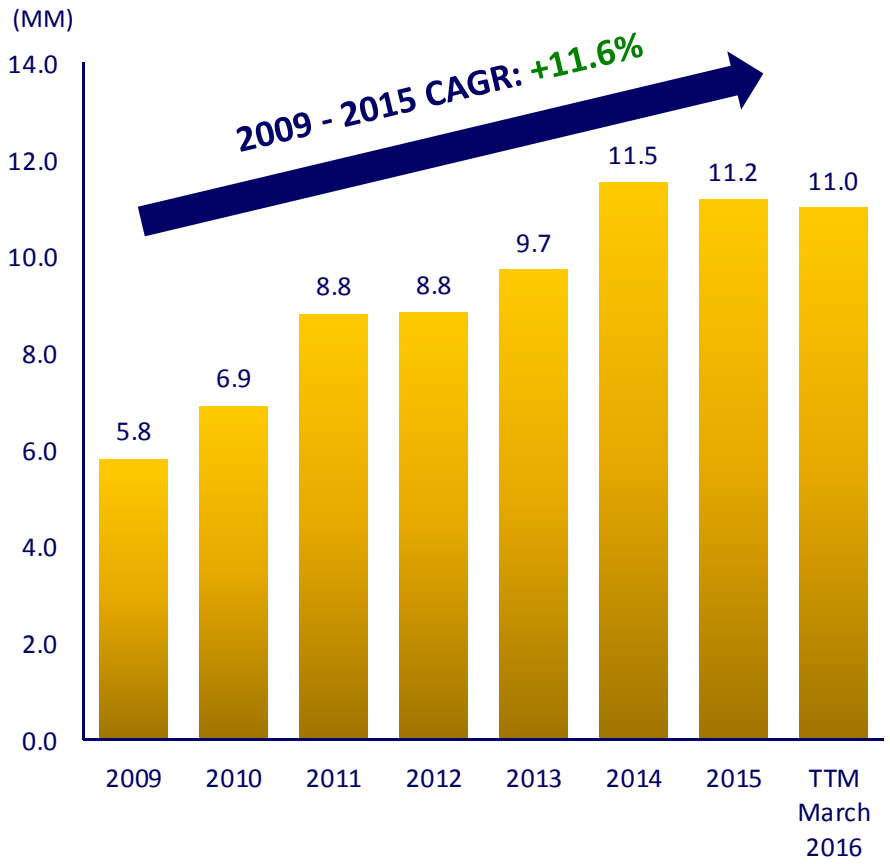
Additional Hotel Capacity and Transportation Infrastructure Will Enhance Hotel Visitation and Average Length of Stay in Macao

Source: Macao DSEC

4 Chinese Day-Trip and Overnight Visitation To Macao

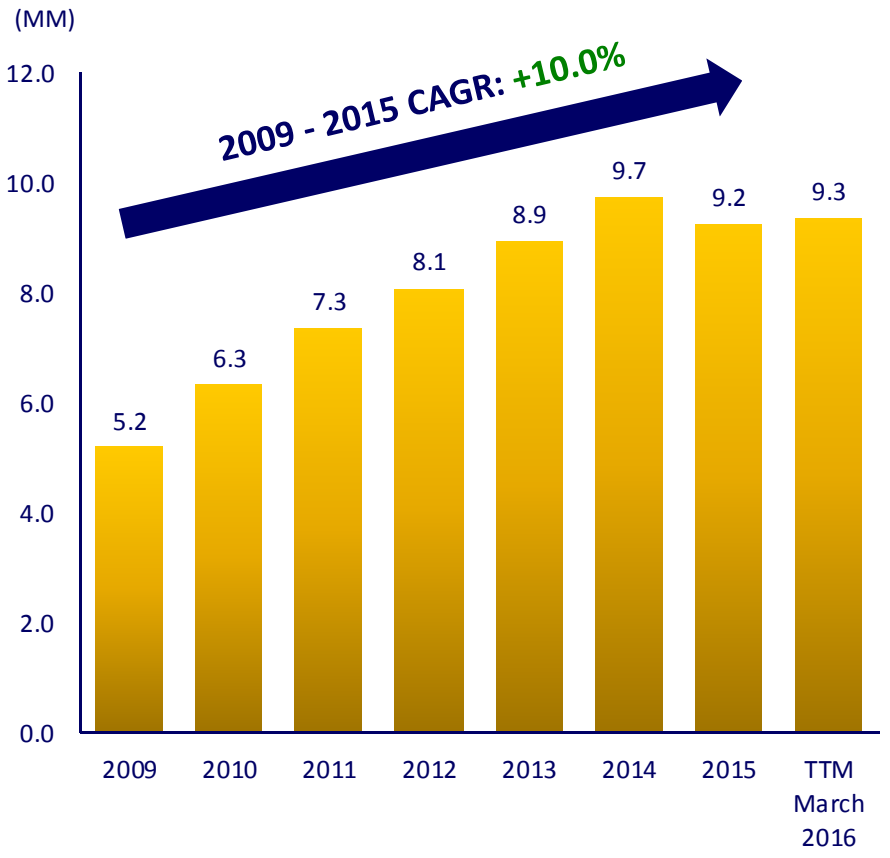
Mainland China Day-Trip Visitors to Macao

Growth	-9%	+19%	+28%	0%	+10%	+19%	-3%	-5%[1]



Mainland China Overnight Visitors to Macao

Growth	-1%	+21%	+16%	+11%	+10%	+9%	-5%	-2%[1]



Additional Hotel Capacity and Transportation Infrastructure Will Enhance Overnight Visitation to Macao in the Future

Source: Macao DSEC

1. Reflects the percentage change for the trailing twelve month period ended March 31, 2016 compared to the trailing twelve month period ended March 31, 2015

5 Hengqin Island Expands Critical Mass of Tourism Offerings for Visitors to the Region

Map of Hengqin Island New Area



Important Facts

- Island adjacent to Macao (3X the size of Macao) that has been welcomed by President Xi Jinping 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
  - Support from the Central Government to enable long term success
  - Empowerment to have broad flexibility on economic and legal matters
- Designed to contribute to the diversification of Macao
  - US$3.2 billion Chimelong International Ocean Resort opened January 28, 2014 and attracted 8M visitors in 2014. It is expected to generate 20 million visits in the future after completion of all phases.[1]
  - Hengqin's central business district features an 800,000 square foot convention center
  - More than 10,000 hotel rooms expected to open over the next five years. Around 5,000 hotel rooms are currently open.

Source: Macau Daily, Zhuhai Daily, Chimelong Group, Hengqin New Area Administrative Committee

1. Phase 1 includes the Hengqin Bay Hotel, the Ocean Kingdom theme park, the Circus World show and a waterpark in the Hengqin Bay Hotel.



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