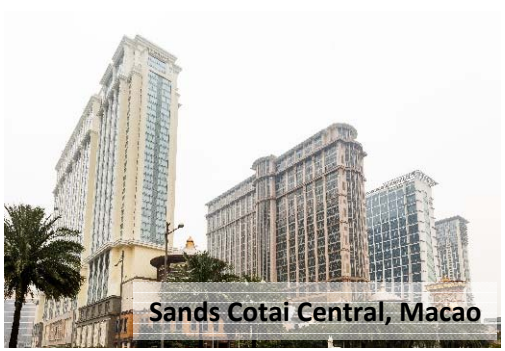

The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore


The Parisian Macao

Sands

LAS VEGAS SANDS CORP.

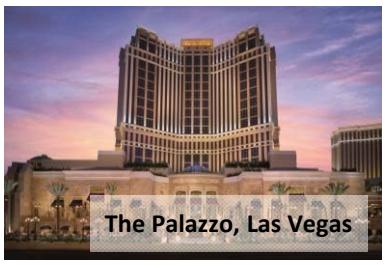
May/June 2018


Sands Macao


Four Seasons Macao


Sands Bethlehem


The Venetian Las Vegas


The Palazzo, Las Vegas

Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, fluctuations in currency exchange rates and interest rates, government regulation, tax law changes and the impact of U.S. tax reform, legalization of gaming, natural or man-made disasters, terrorist acts or war, outbreaks of infectious diseases, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our subsidiaries' ability to make distribution payments to us, and other factors detailed in the reports filed by Las Vegas Sands with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands assumes no obligation to update such information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including "adjusted net income," "adjusted earnings per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), along with "adjusted property EBITDA margin," "hold-normalized adjusted property EBITDA," "hold-normalized adjusted property EBITDA margin," "hold-normalized adjusted net income," and "hold-normalized adjusted earnings per diluted share," as well as presenting these items on a constant currency basis. The specific reasons why the company's management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands' financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company's Form 8-K dated April 25, 2018, which is available on the company's website at www.sands.com. Reconciliations also are available in the Non-GAAP Measures Reconciliations section of this presentation.

The Investment Case for Las Vegas Sands

- **The global leader** in Integrated Resort development and operation
- A unique MICE-based business model **delivering strong growth** in **cash flow** and **earnings**
- Best positioned operator to deliver secular long-term growth in Asia
- The pre-eminent destination MICE-based Integrated Resort Property Portfolio
- Uniquely positioned to bring unmatched development and operating track record to the world's most promising Integrated Resort development opportunities
- The industry's strongest balance sheet
- Committed to **maximizing shareholder returns** by delivering growth while increasing the return of capital to shareholders
- The industry's most experienced leadership team: visionary, disciplined and **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. **Delivering growth in current markets through strong reinvestment in industry-leading property portfolio**
2. **Using leadership position in MICE-based Integrated Resort development and operation to pursue global growth opportunities in new markets**
3. **Continuing to increase the return of capital to shareholders**

First Quarter 2018 Financial Highlights

Quarter Ended March 31, 2018 vs Quarter Ended March 31, 2017

- Net revenue **increased 16.7% to $3.58 billion**
- Net income **increased 179.1% to $1.62 billion,** which includes a nonrecurring, non-cash income tax benefit of $670 million
- Adjusted property EBITDA **increased 30.7% to $1.50 billion**
- Hold-normalized adjusted property EBITDA **increased 20.2% to $1.37 billion**
- **Macao** – Adjusted property EBITDA from Macao Operations **increased 26.0% to $789 million**; Hold-normalized adjusted property EBITDA **increased 29.1% to $767 million**
- Macao Operations grew mass gaming win, rolling chip volume, hotel occupancy and RevPAR, generating **an adjusted property EBITDA margin of 36.5%, an increase of 260 bps**
- **Marina Bay Sands** – Adjusted property EBITDA **increased 48.6% to $541 million**; Hold-normalized adjusted property EBITDA **increased 11.1% to $430 million**, with a margin of **58.7%**
- Diluted EPS increased **201.6%** to **$1.84** per share, Adjusted diluted EPS increased **57.6%** to **$1.04** per share, Hold-normalized adjusted diluted EPS increased **36.4%** to **$0.90** per share
- LVS returned a total of **$667** million to shareholders during the quarter through its recurring dividend of $0.75 per share (**$592** million) and **$75** million of share repurchases (1.0 million shares at a weighted average price of $71.54 per share)

Note: Results for all periods presented reflect the adoption of a new accounting standard related to revenue recognition from contracts with customers. For additional details, including presentation of adjusted historical financial information, see 1Q18 Earnings Call Supplemental Materials section 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers.'

First Quarter 2018 Financial Results (Y/Y)

Quarter Ended March 31, 2018 vs Quarter Ended March 31, 2017

($ in millions, except per share information)	1Q17	1Q18	$ Change	% Change
Net Revenue	$ 3,067	$ 3,579	$ 512	16.7%
Net Income	$ 579	$ 1,616	$ 1,037	179.1%
Adjusted Property EBITDA	$ 1,148	$ 1,500	$ 352	30.7%
Adjusted Property EBITDA Margin	37.4%	41.9%		450 bps
Diluted EPS	$ 0.61	$ 1.84	$ 1.23	201.6%
Adjusted Diluted EPS	$ 0.66	$ 1.04	$ 0.38	57.6%
Dividends per Common Share	$ 0.73	$ 0.75	$ 0.02	2.7%
Hold-Normalized :				
Adjusted Property EBITDA	$ 1,137	$ 1,367	$ 230	20.2%
Adjusted Property EBITDA Margin	37.3%	40.3%		300 bps
Adjusted Diluted EPS	$ 0.66	$ 0.90	$ 0.24	36.4%

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Strong Cash Flow, Balance Sheet and Liquidity

Flexibility for Future Growth Opportunities and Return of Capital

As of March 31, 2018:

- Cash Balance – $2.64 billion
- Debt – $9.76 billion[1]
- Net Debt – $7.12 billion
- Net Debt to TTM EBITDA – 1.4x

Trailing twelve months ended March 31, 2018:

- Cash Flow from Operations – $4.98 billion
- Adjusted Property EBITDA – $5.25 billion
- LVS Dividends Paid – $2.32 billion
- SCL Dividends Paid – $617 million[2]

Figures as of March 31, 2018 ($ in millions)	Sands China Ltd.	Singapore	U.S. Operations[3]	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	$996	$481	$1,074	$89	$ 2,640
Debt[1]	$4,335	$3,261	$2,167	$0	$9,763
Net Debt	$3,339	$2,780	$1,093	($89)	$7,123
Trailing Twelve Months Adjusted Property EBITDA	$2,770 [4]	$1,932	$550 [5]	$0	$5,252
Gross Debt to TTM Adjusted Property EBITDA	1.6 x [6]	1.7 x [6]	3.9 x	NM	1.9 x
Net Debt to TTM Adjusted Property EBITDA	1.2 x	1.4 x	2.0 x [6]	NM	1.4 x

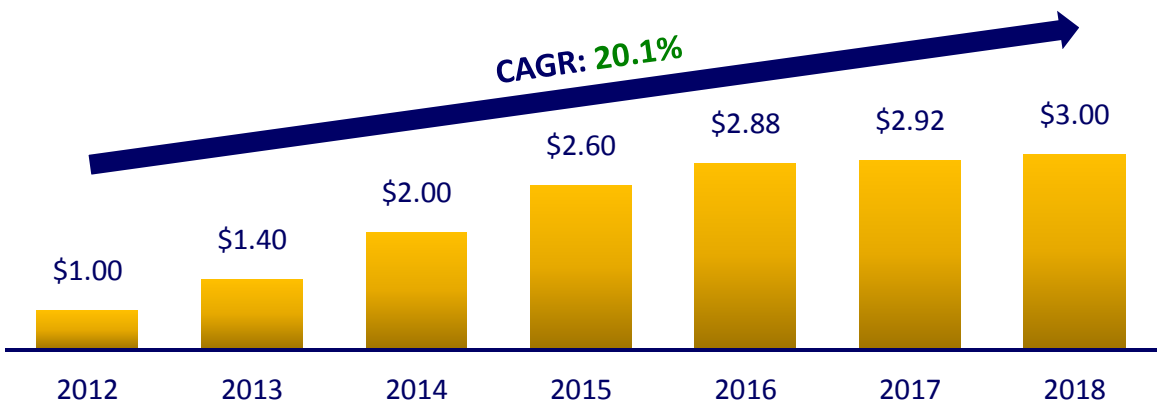
Industry's Strongest Balance Sheet and Cash Flow Create Ability to Reinvest in Current Portfolio, Return Capital to Shareholders and Preserve Ability to Make Investments in New Jurisdictions – Allows Potential Investments of $20 Billion or More in the Future

1. Debt balances shown here exclude deferred financing costs of $112 million.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended March 31, 2018 were $2.06 billion.
3. U.S. Operations include the cash and debt at the U.S. Restricted Group and adjusted property EBITDA from Las Vegas Operations and Sands Bethlehem.
4. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao Operations.
5. TTM Adjusted Property EBITDA for U.S. Operations for covenant compliance purposes, which is adjusted primarily for the dividends and royalty fees paid by Sands China and Marina Bay Sands to the U.S. Operations, was $2.91 billion.
6. This ratio is a simplified calculation using adjusted property EBITDA. The TTM adjusted property EBITDA amounts shown above are different from the calculation as defined per respective debt agreements for covenant compliance purposes. For Sands China, Marina Bay Sands and U.S. Operations, the leverage ratio for covenant compliance purposes was 1.6x, 1.7x and 0.4x, respectively.

LVS Increasing Return of Capital to Shareholders

Over $19.7 Billion of Capital Returned to Shareholders Since 2012

LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

$ in millions	2012	2013	2014	2015	2016	2017	1Q18	Total
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$2,310	$592	$10,852
LVS Special Dividend Paid	2,262	-	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	75	2,890
Subtotal LVS	**$3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$2,685**	**$667**	**$16,004**
SCL Dividends Paid[2]	357	411	538	619	619	619	306	3,469
SCL Special Dividend Paid[2]	-	-	239	-	-	-	-	239
Subtotal SCL	**$357**	**$411**	**$777**	**$619**	**$619**	**$619**	**$306**	**$3,708**
Total	**$3,442**	**$2,134**	**$4,052**	**$2,898**	**$2,909**	**$3,304**	**$973**	**$19,712**

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

- **Dividends:**
  - In October 2017, the LVS Board of Directors announced the increase of the LVS recurring dividend for the 2018 calendar year by $0.08 to $3.00 per share ($0.75 per share payable quarterly)
  - Las Vegas Sands is committed to both maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow
- **Repurchases:**
  - Since the inception of the company's share repurchase program in 2013, the company has returned $2.89 billion to shareholders through the repurchase of 42.6 million shares
  - During the first quarter of 2018, $75 million of common stock was repurchased (1.0 million shares at a weighted average price of $71.54 per share)
  - The company has $1.11 billion available under its current repurchase authorization

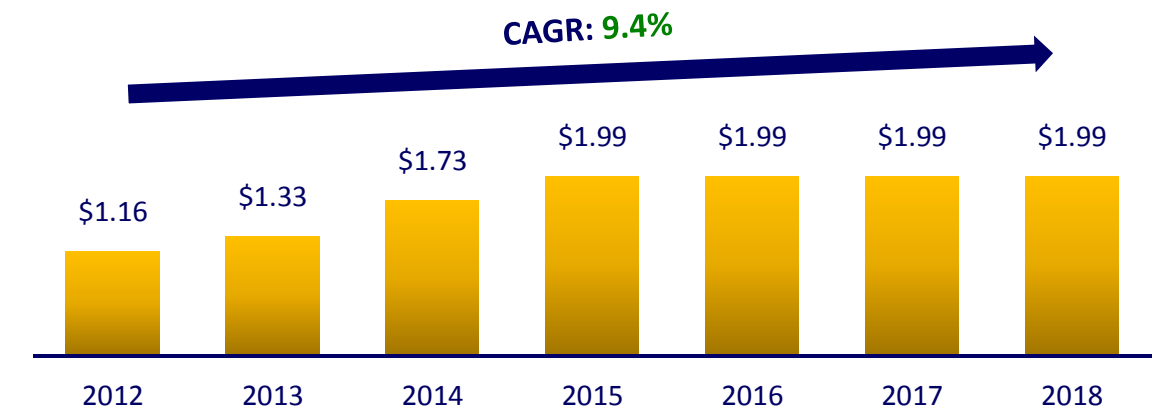
Las Vegas Sands Remains Committed to Returning Capital to Shareholders While Maintaining a Strong Balance Sheet and the Financial Flexibility to Pursue Development Opportunities

1. Excludes dividends paid by Sands China and excludes the $2.75 per share special dividend paid in December 2012.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China (total Sands China dividends paid since 2012 were $12.4 billion).

SCL Return of Capital to Shareholders

US$12.4 Billion of Capital Returned to Shareholders Since 2012

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



- Sands China remains committed to returning capital to shareholders via its recurring bi-annual dividend program
- Sands China is committed to maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow
- On January 19, 2018, the SCL Board of Directors declared an interim dividend of HK$0.99, which was paid on February 23, 2018
- On March 16, 2018, the SCL Board of Directors declared a final dividend of HK$1.00, which is subject to shareholder approval at the SCL General Meeting and is expected to be paid on or around June 22, 2018

SCL Total Capital Returned to Shareholders

$ in millions	2012	2013	2014	2015	2016	2017	2018 YTD	Total
SCL Dividends Paid[1]	$1,201	$1,382	$1,800	$2,071	$2,071	$2,069	$1,023[3]	$11,617
SCL Special Dividend Paid	-	-	801	-	-	-		801
Total[2]	$ 1,201	$ 1,382	$ 2,601	$ 2,071	$ 2,071	$ 2,069	$ 1,023	$ 12,418

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

1. Excludes the special dividend paid in 2014.
2. Sands China dividends presented here include the dividends paid to Las Vegas Sands.
3. Reflects interim dividend paid, final dividend is expected to be approximately $1.03 billion and is expected to be paid on or around June 22, 2018.

U.S. Tax Reform Impact on LVS

IN THE FIRST QUARTER OF 2018:

- **Application of the Tax Cuts and Job Act ("the Act") to 2018 Tax Provision**
- **Nonrecurring, non-cash benefit of $670 million ($0.85 per share) in reported 1Q18 results**
  - Triggered by a technical tax interpretation in our initial application of the Global Intangible Low-Taxed Income ("GILTI") portion of the Act in 1Q18
  - The benefit may be reversed in future periods as technical corrections are made to the Act or as a result of the Internal Revenue Service issuing guidance
- **Post-Act GAAP and cash effective tax rate for 1Q18 of 10%, excluding the one-time, non-cash benefit**
- **We will continue to monitor legislative updates and rules of implementation**
  - The Act creates complexity that will likely require legislative technical corrections and implementation guidance from the Internal Revenue Service
  - These future changes will likely impact our tax return filing positions and may impact the estimates and assumptions utilized in our analyses to-date of the Act

IN THE FOURTH QUARTER OF 2017:

- **Enactment of the Act**
- **Nonrecurring, non-cash benefit of $526 million ($0.66 per share) in reported 4Q17 results**
  - Due to utilization of previously generated foreign tax credits to offset U.S. income tax on royalty & service income from our international operations in future periods
  - Previously the Company had recorded a full valuation allowance on these foreign tax credits
  - Benefit included the corporate rate reduction impact on U.S. net deferred taxes
  - Based on initial analysis of the Act enacted in the U.S. in December 2017 and may be adjusted in future periods as required
- **GAAP and cash effective tax rate for 4Q17 of 10%, excluding the one-time, non-cash benefit**

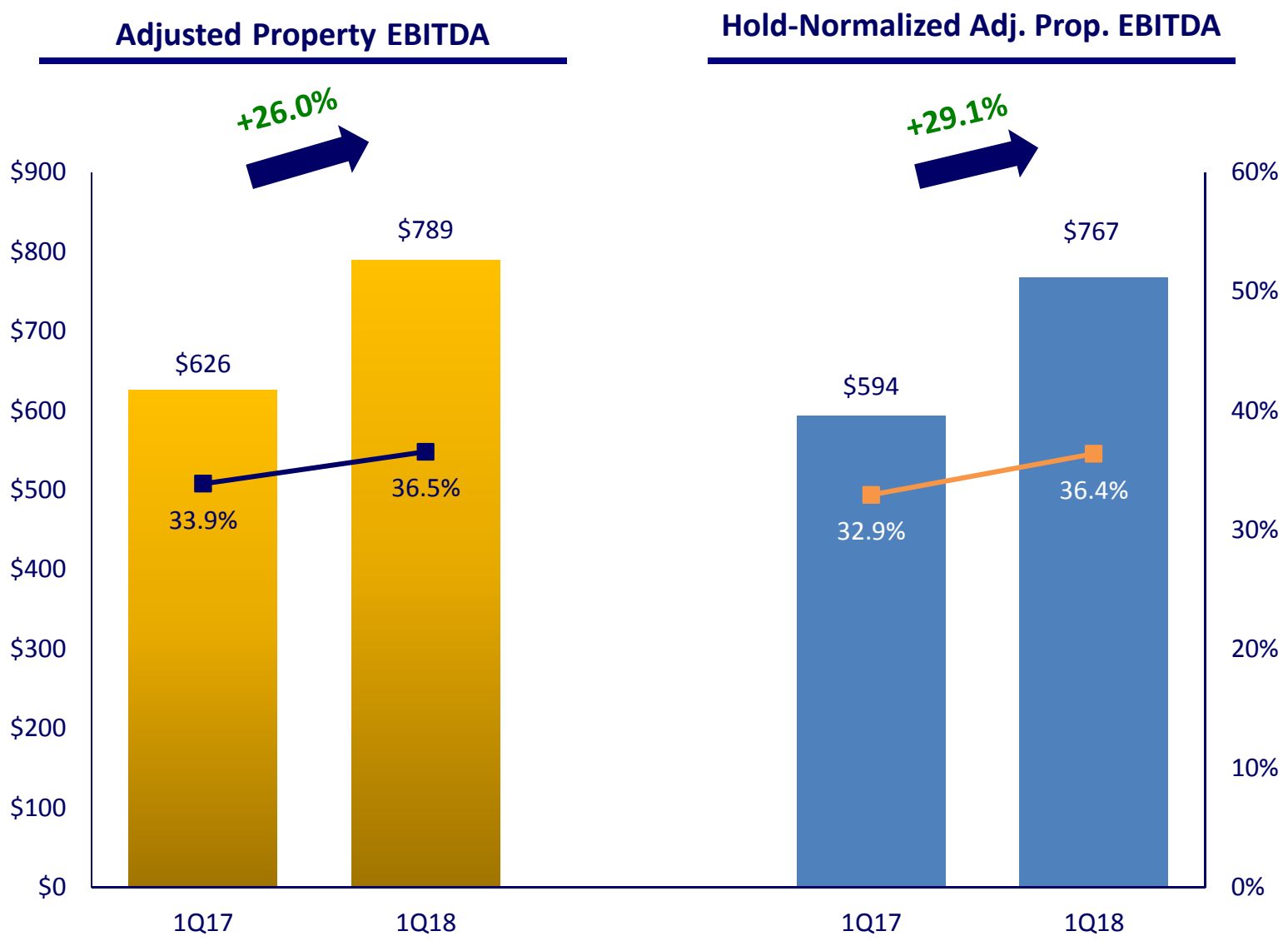
Las Vegas Sands Anticipates its Future Cash and GAAP Effective Tax Rates to Approximate Historical Levels

Macao Operations EBITDA Performance

Quarter Ended March 31, 2018 vs Quarter Ended March 31, 2017

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

($ in millions)

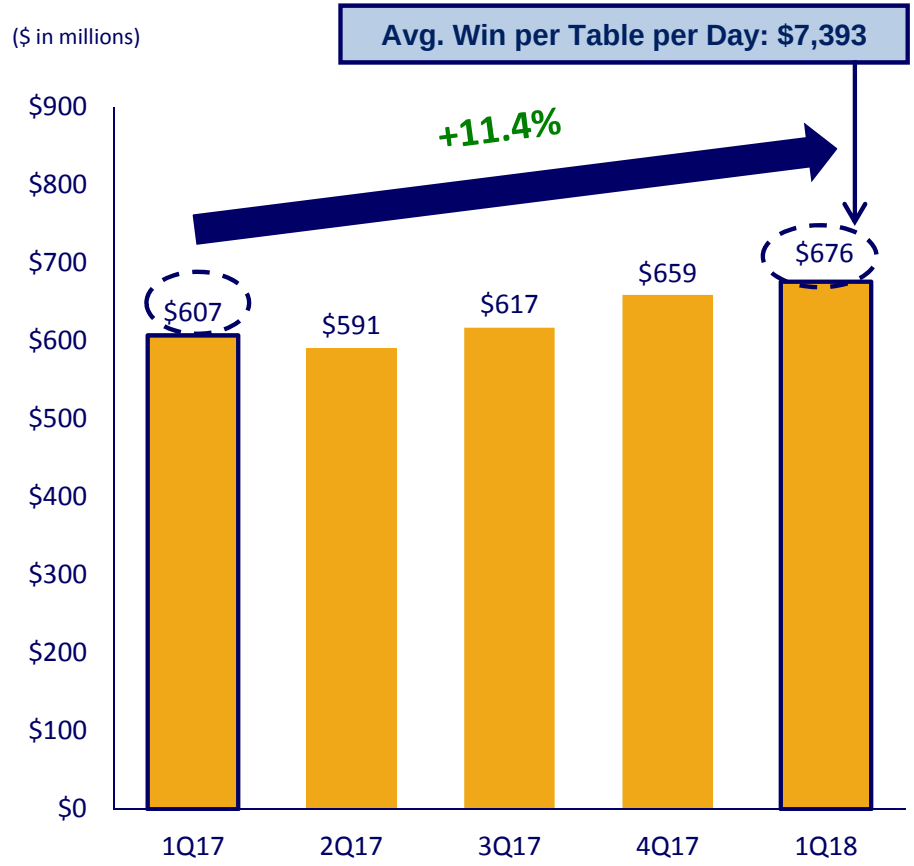


Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Sands China Mass Market Table Update
Mass Market Table Win Grew 22.0% in 1Q18 vs. 1Q17

SCL Base Mass Table Win by Quarter

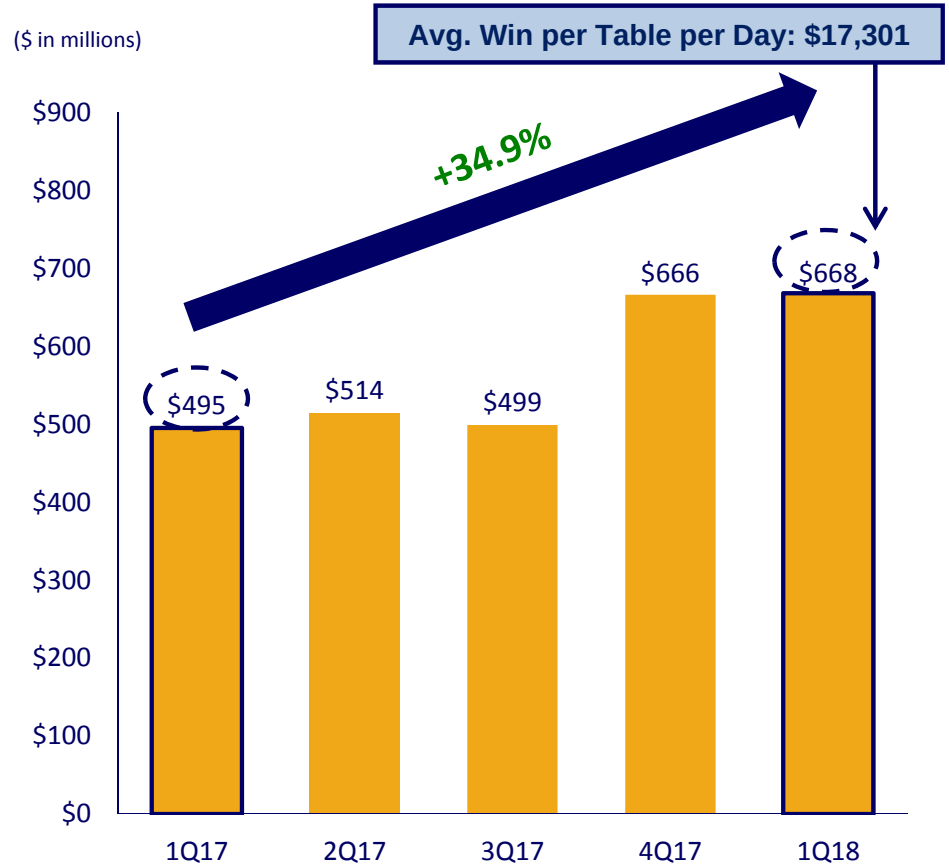
Sands China Departmental Profit Margin: 35% - 45%



Avg. Tables	1,067	1,062	1,038	1,028	1,016

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%



Avg. Tables	361	373	378	409	429

Sands China's Market Leading Mass Table Offering is Delivering Growth Year-Over-Year of 22.0%, Including 34.9% in Premium and 11.4% in Base, in the Macao Market's Most Profitable Segment

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

Macao Financial Performance
Financial Performance by Property

($ in millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	1Q17	1Q18	$	%	1Q17	1Q18	$	%	1Q17	1Q18	bps
The Venetian Macao	$726	$868	$142	19.6%	$289	$348	$59	20.4%	39.8%	40.1%	30
Sands Cotai Central	459	549	90	19.6%	143	201	58	40.6%	31.2%	36.6%	540
The Parisian Macao	310	359	49	15.8%	82	116	34	41.5%	26.5%	32.3%	580
Four Seasons/Plaza Casino	138	191	53	38.4%	51	73	22	43.1%	37.0%	38.2%	120
Total Cotai	**1,633**	**1,967**	**334**	**20.5%**	**565**	**738**	**173**	**30.6%**	**34.6%**	**37.5%**	**290**
The Sands Macao	178	154	(24)	-13.5%	54	47	(7)	-13.0%	30.3%	30.5%	20
Ferry Operations and Other	38	39	1	2.6%	7	4	(3)	-42.9%	18.4%	10.3%	(810)
Total Macao	**1,849**	**2,160**	**311**	**16.8%**	**626**	**789**	**163**	**26.0%**	**33.9%**	**36.5%**	**260**

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

Our Cotai Portfolio Grew Revenue 20.5%, Adj. Property EBITDA 30.6% and Adj. Property EBITDA Margin 290 Basis Points in the First Quarter of 2018

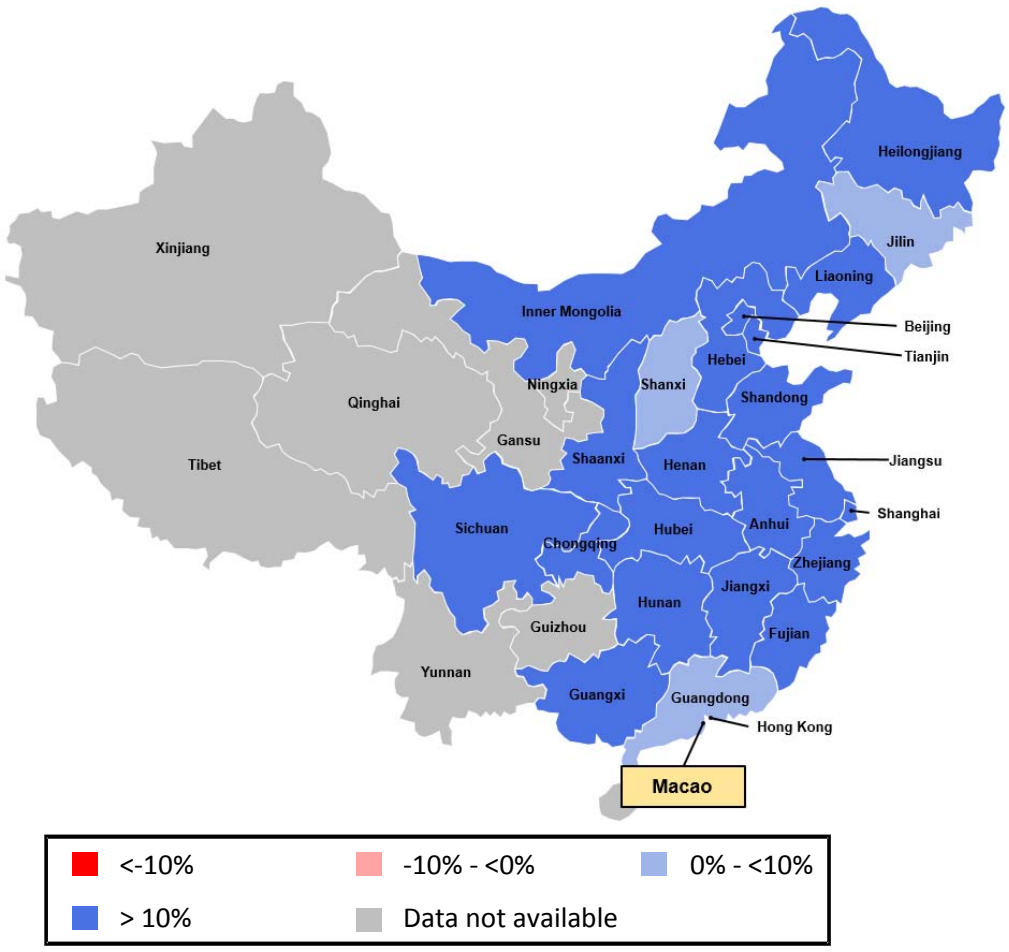
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Growing Mainland Chinese Visitation to Macao

Non-Guangdong Province Chinese Visitation Grew 17% for the Trailing Twelve Months Ended April 30, 2018 and 18% Year-to-Date April 30, 2018

LAS VEGAS SANDS CORP.

Year-Over-Year Visitation Growth



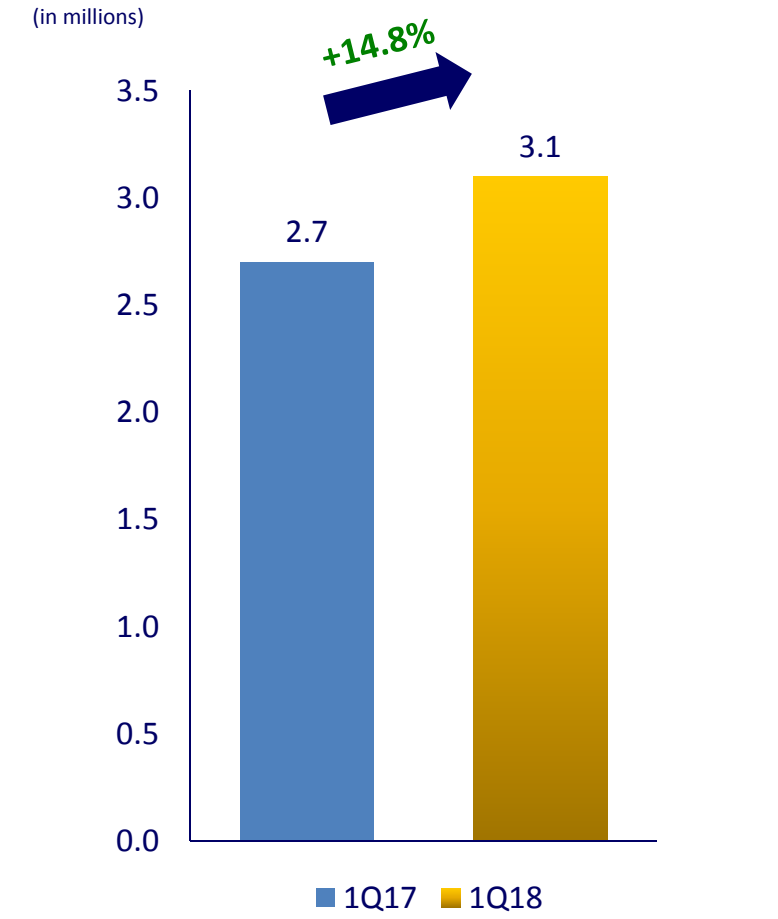
Mainland Chinese Visitation to Macao

Province	Twelve Months Ended April 30, 2017	2018	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,222,321	9,534,449	+3%	108	$10,346	8.8%
Hunan	916,277	1,052,169	+15%	68	$6,600	1.6%
Fujian	777,785	857,289	+10%	38	$10,432	2.2%
Hubei	656,556	765,198	+17%	59	$7,784	1.3%
Zhejiang	571,347	690,462	+21%	55	$11,935	1.2%
Guangxi	588,669	672,575	+14%	48	$5,400	1.4%
Shanghai	549,260	641,441	+17%	24	$15,934	2.7%
Jiangsu	492,492	626,986	+27%	80	$13,550	0.8%
Jiangxi	457,180	526,724	+15%	46	$5,647	1.2%
Henan	433,153	511,401	+18%	95	$6,018	0.5%
Sichuan	362,634	448,284	+24%	82	$5,656	0.5%
Beijing	334,336	371,506	+11%	22	$16,306	1.7%
Liaoning	298,664	347,318	+16%	44	$10,111	0.8%
Shandong	244,233	329,906	+35%	98	$9,862	0.3%
Hebei	241,445	329,793	+37%	74	$6,187	0.4%
Heilongjiang	257,036	306,324	+19%	38	$6,100	0.9%
Anhui	242,862	279,380	+15%	61	$5,521	0.5%
Chongqing	222,500	272,061	+22%	30	$8,031	0.9%
Jilin	216,180	229,908	+6%	28	$7,990	0.8%
Shanxi	196,128	214,758	+9%	37	$5,385	0.6%
Tianjin	124,947	139,341	+12%	15	$16,472	0.9%
All Other Provinces	3,540,749	4,054,685	+15%	225	N/A	1.8%
Subtotal (Excluding Guangdong)	11,724,433	13,667,509	+17%	1,266	$7,614	1.1%
Total China	**20,946,754**	**23,201,958**	**+11%**	**1,375**	**$7,829**	**1.7%**

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

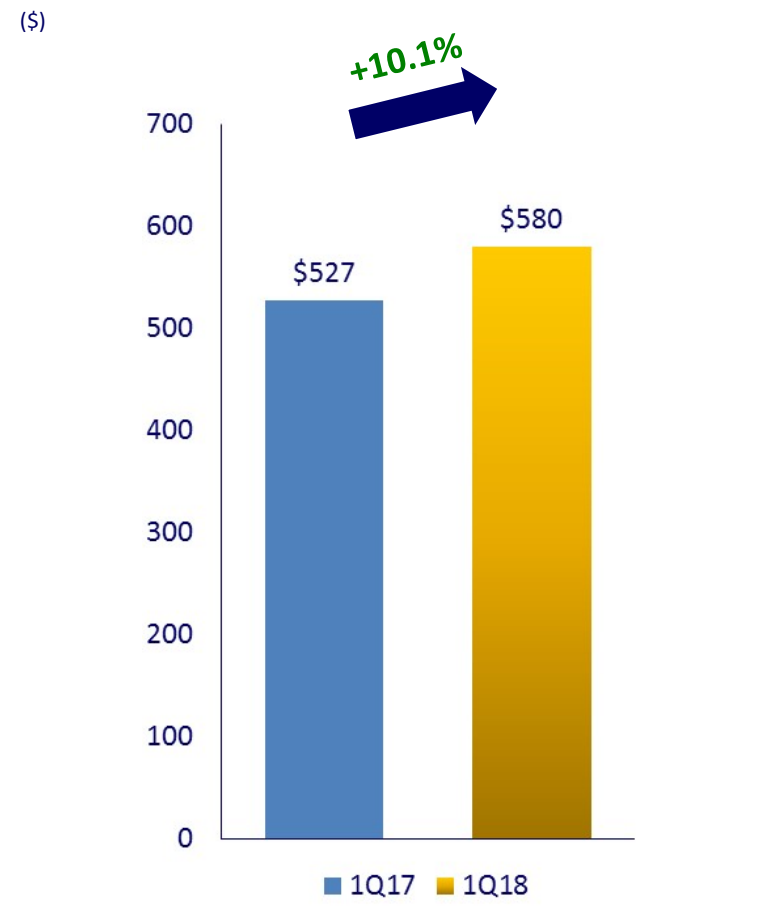
Macao Market: Growing Overnight Visitation and Increasing Mass Gaming Win-per-Visit are Contributing to Growth

Mainland Chinese Overnight Visits



More Hotel Inventory Driving Strong Growth in Mainland Chinese Overnight Visitation

Mass (Tables & Slots) Win-per-Visit[1]

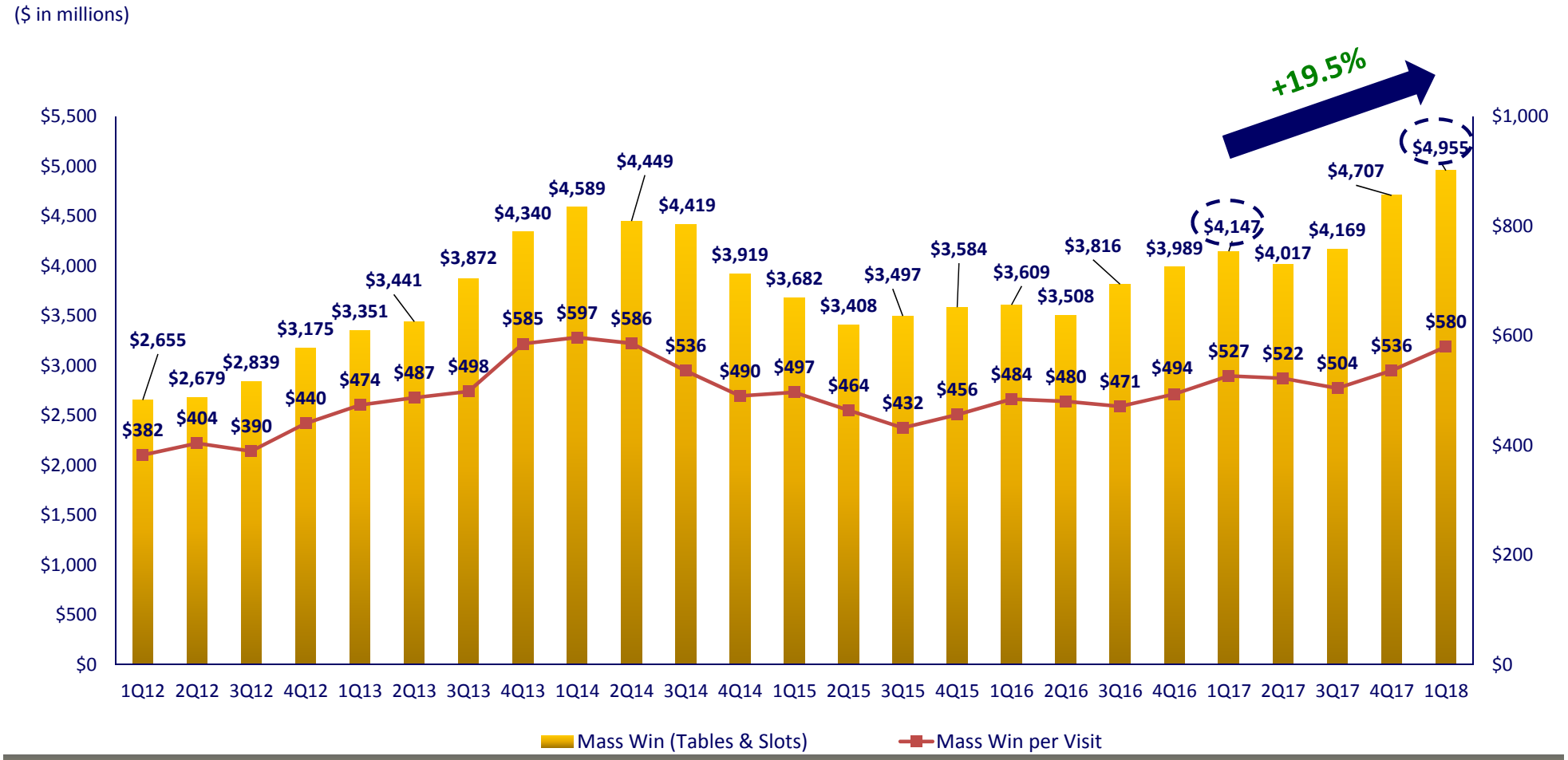


Solid Growth in Market Wide Mass Gaming Win-per-Visit

1. Market-wide mass win is defined as mass table win plus slot win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). Mass win-per-visit is defined as mass win (tables and slots) divided by total visitation to Macao as reported by the Macao DSEC. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

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



Macao Market-Wide Mass Win Increased 19.5% and Mass Win-per-Visit Increased 10.1% Y/Y in 1Q18

1. Market-wide mass GGR 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. Mass win-per-visit is defined as mass win (tables and slots) divided by total visitation to Macao as reported by the Macao DSEC. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

Macao Market: Mass Gaming

Mass Gaming Growth Remained Robust in 1Q18

Macao Market Mass Gaming Revenue

($ in millions)

	Mass Win (Tables and Slots)				
	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Total[1]
2016	$3,609	$3,508	$3,816	$3,989	$14,922
2017	$4,147	$4,017	$4,169	$4,707	**$17,040**
Growth ('17 v '16)	**14.9%**	**14.5%**	**9.3%**	**18.0%**	**14.2%**
2018	**$4,955**				
Growth ('1Q18 v '1Q17)	**19.5%**				

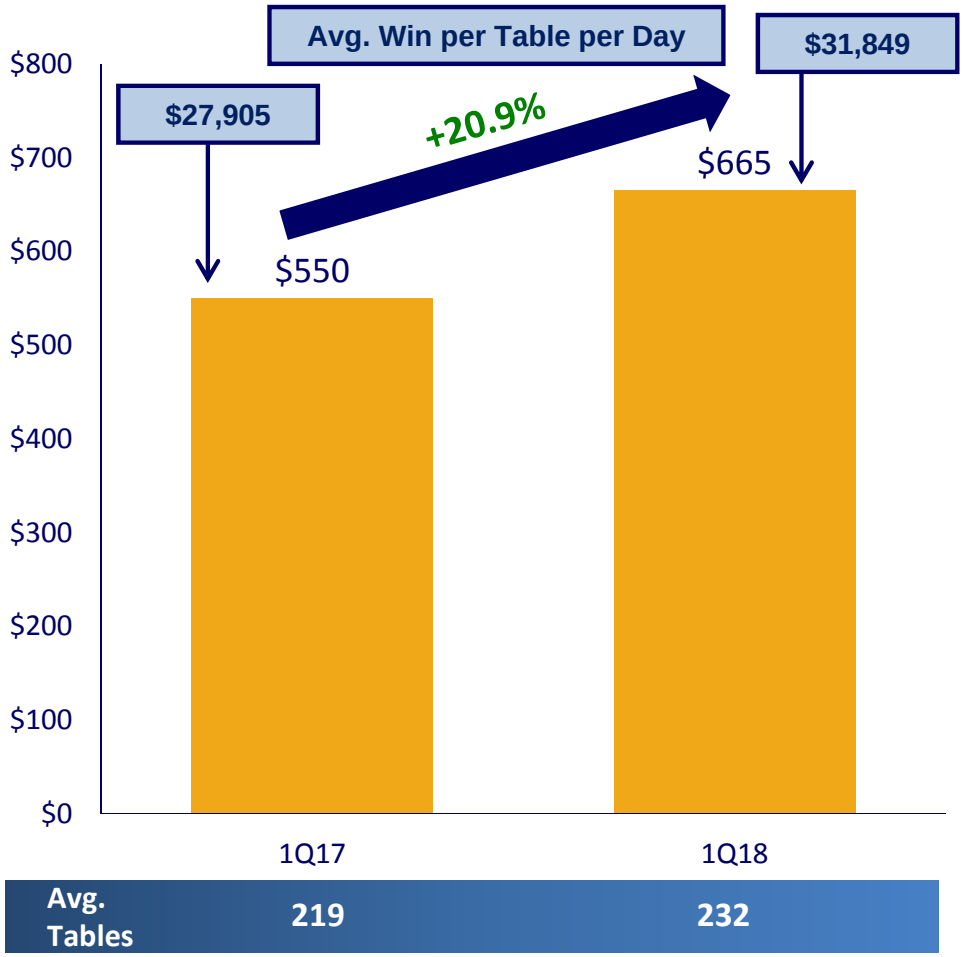
Growth in the Macao Market's High-Margin Mass Gaming Segment Remained Robust in the First Quarter of 2018

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

Sands China VIP Table Update
VIP Win Up 20.9% in 1Q18 vs. 1Q17

($ in millions, except per table amounts)

SCL Rolling Win by Quarter



VIP Investment Programs Increasing in 2018 and 2019

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

Sands China Participating in the Growth of the Macao Market's VIP Segment

Macao Market: VIP Gaming
VIP Gaming Growth Continued in 1Q18

Macao Market VIP Gaming Revenue

($ in millions)

	VIP Win				
	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Total[1]
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**				
Growth ('1Q18 v '1Q17)	**21.0%**				

Growth in the Macao Market's VIP Gaming Segment Continues

1. Market-wide VIP GGR for all periods through 1Q18 is defined as VIP win as reported by the casino operators in their public filings. All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. Source: Public company filings, Macao DICJ.

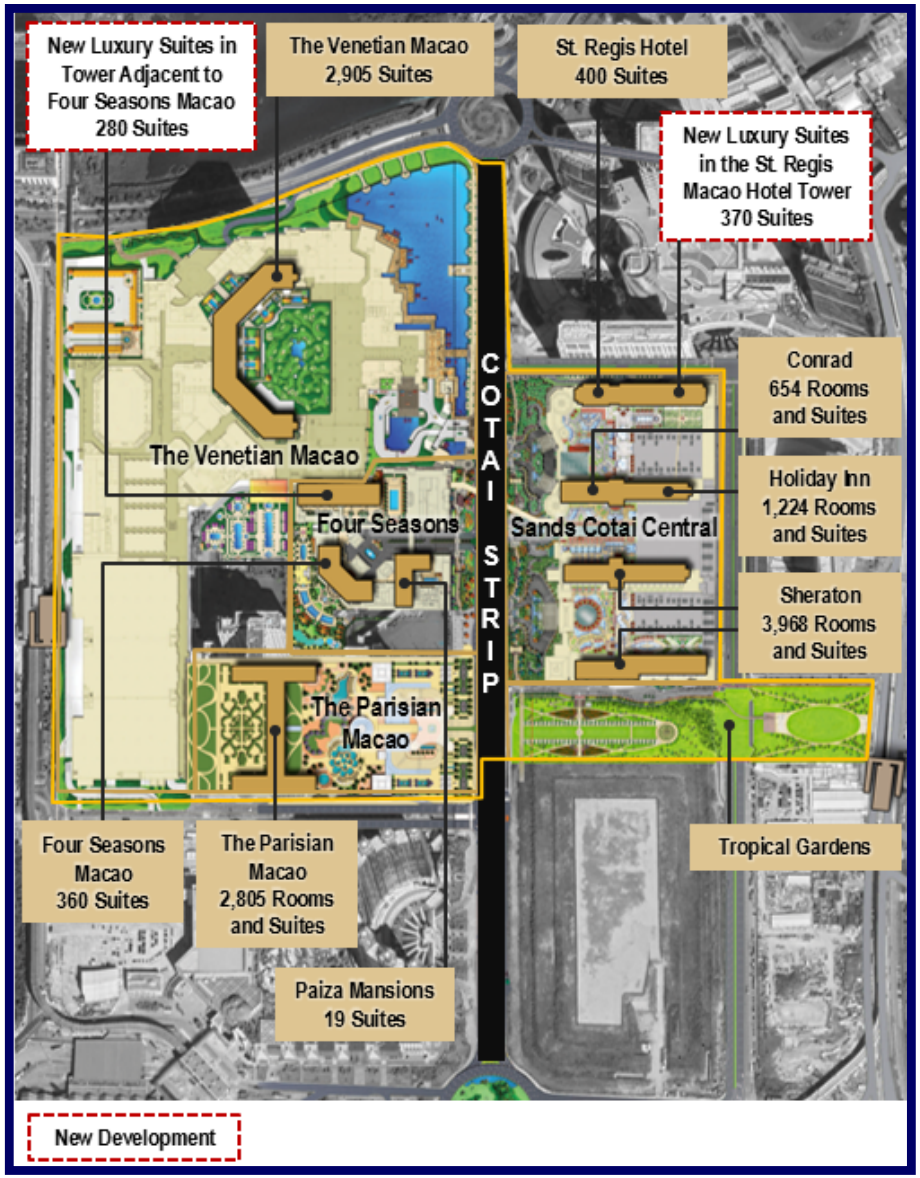
A Focus on Reinvestment in Our Market-Leading Assets
Reinvesting in Macao Property Portfolio

	Expected Timeframe
The Londoner Rebranding:	
– Renovation, expansion and rebranding to The Londoner Macao	Commencement in late 2018 – phased to minimize disruption during peak periods – completion of all components in 2020
Hotel Suite Additions and Renovations:	
– **New Luxury Suites in St. Regis Macao Tower:** Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF	Work is progressing – completion in late 2019
– **New Luxury Suites in Tower Adjacent to The Four Seasons Macao:** Expand suite inventory with approximately 280 new luxury suites, ranging in size from 2,000 to 4,700 SF	Work is progressing – completion in late 2019
– **The Parisian Macao:** Create additional suites	Phase I is completed – Phases II and III progressing – all Phases completed by end of 2018
– **The Venetian Macao and Four Seasons Hotel Macao:** Total property hotel room renovations	**Completed**
VIP Gaming:	
– **The Venetian Macao:** VIP gaming areas expanded and refurbished	Work is progressing – completion throughout 2018 and 2019
– **The Plaza Macao:** VIP gaming areas expanded and refurbished	Work is progressing – completion throughout 2018 and 2019

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

Sands China
Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



Leadership in Macao

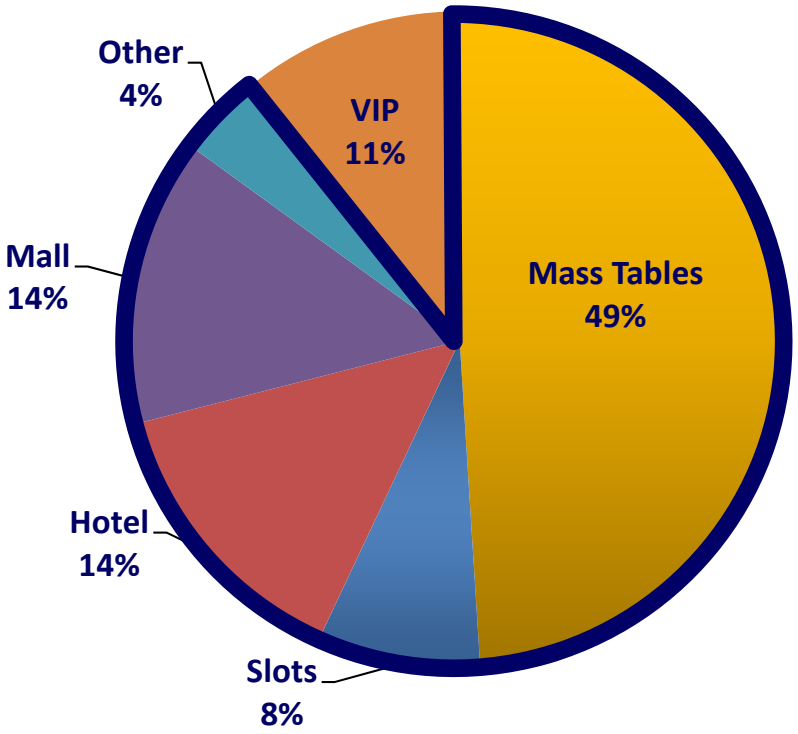
1. Investment:
   - ~$13 billion today, more than $14 billion by 2020
   - Critical Mass of 35 million SF of development
2. Hotel Inventory:
   - ~12,300 rooms and luxury suites as of 1Q18
   - >50% of hotel inventory on Cotai
3. Retail:
   - ~1.8 million square feet of gross leasable retail – revenue of $475 million as of TTM 1Q18
4. Entertainment:
   - The Macao leader in entertainment – more seats, shows and venues than any other operator
5. MICE:
   - The Macao leader in convention and group meetings >80% of all MICE business in Macao is Sands
6. Reinvestment:
   - 280 new luxury suites in the tower adjacent to The Four Seasons Macao in late 2019
   - 370 new tower suites in the St. Regis Macao Hotel tower in late 2019
   - Upon completion, the re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai in 2020

Diversified and Stable Sources of Departmental Profit

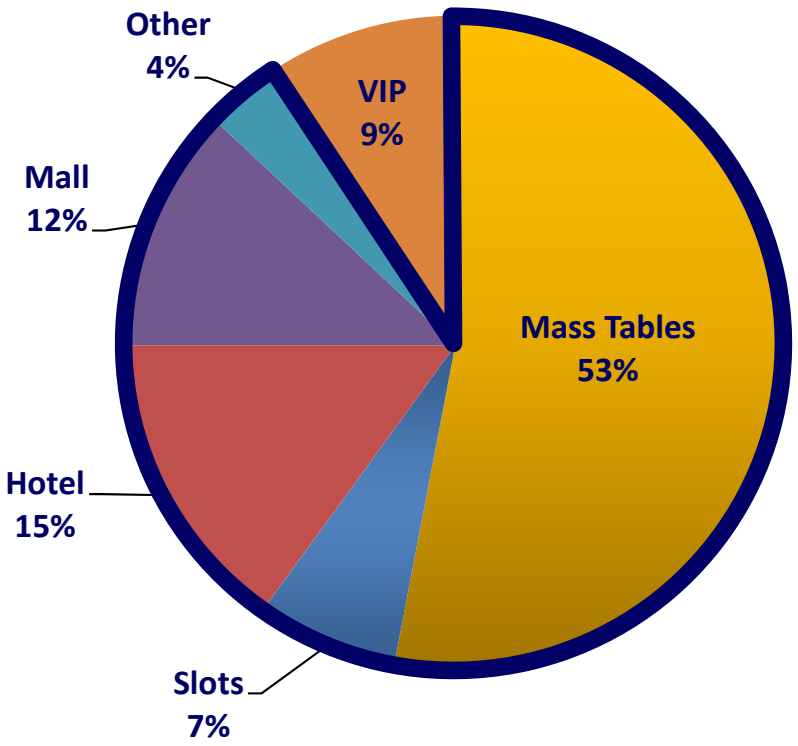
Sands China Departmental Profit Contribution[1]

LAS VEGAS SANDS CORP.

TTM 1Q17



TTM 1Q18



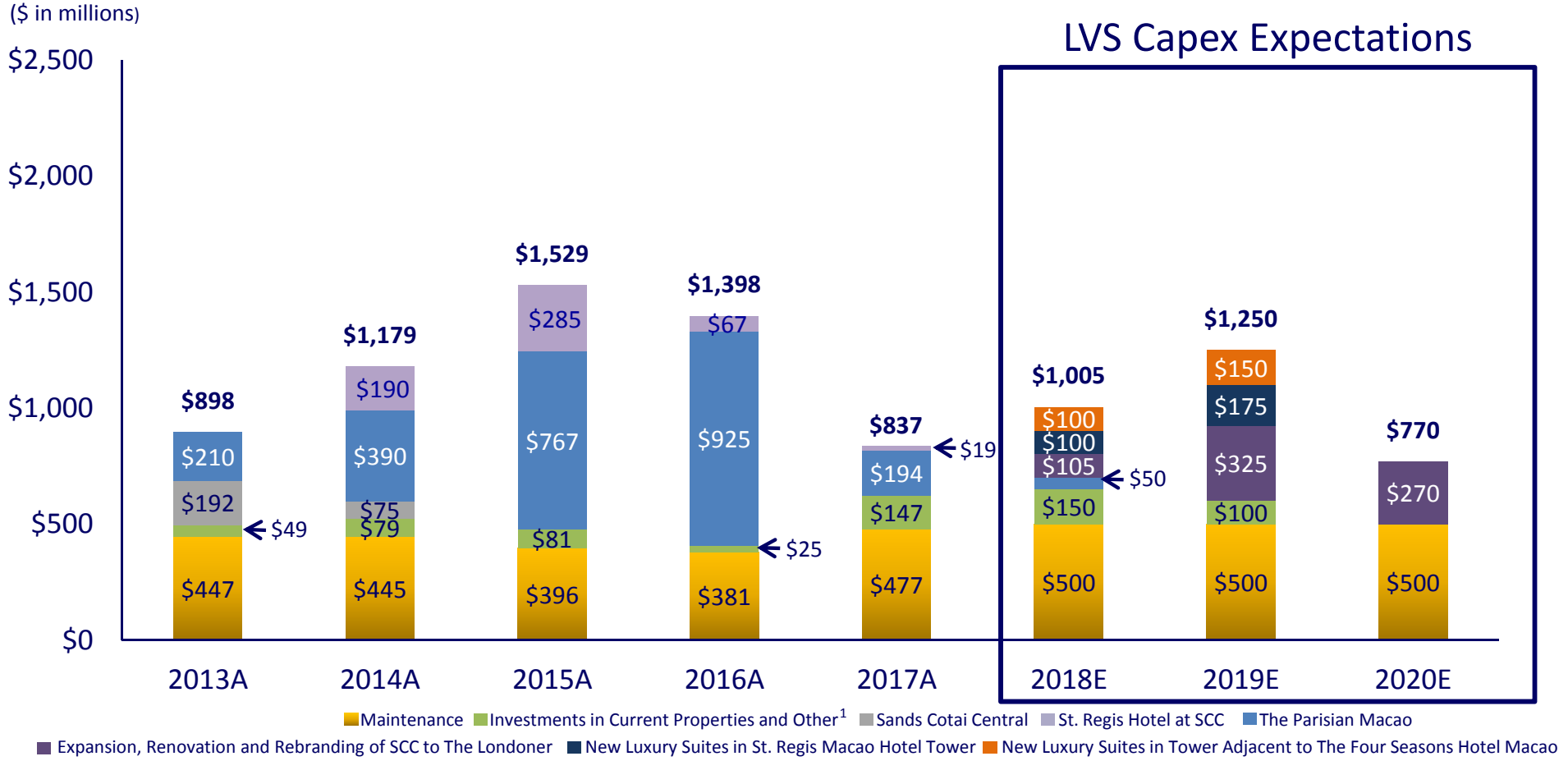
Mass Tables / Slots and Non-Gaming Generated 91% of Sands China's Departmental Profit in TTM 1Q18

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

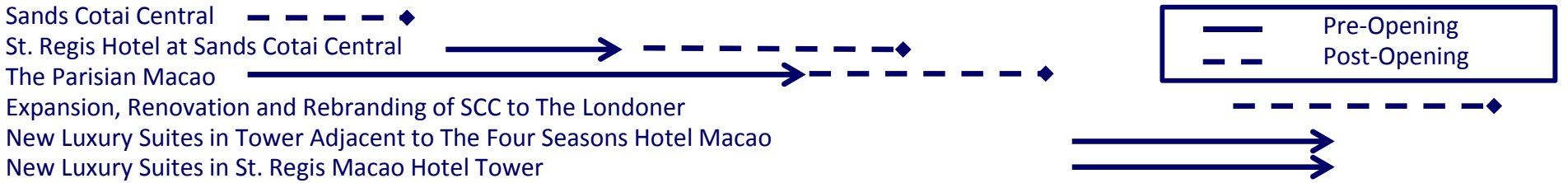
Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance

($ in millions)



Development Timeline



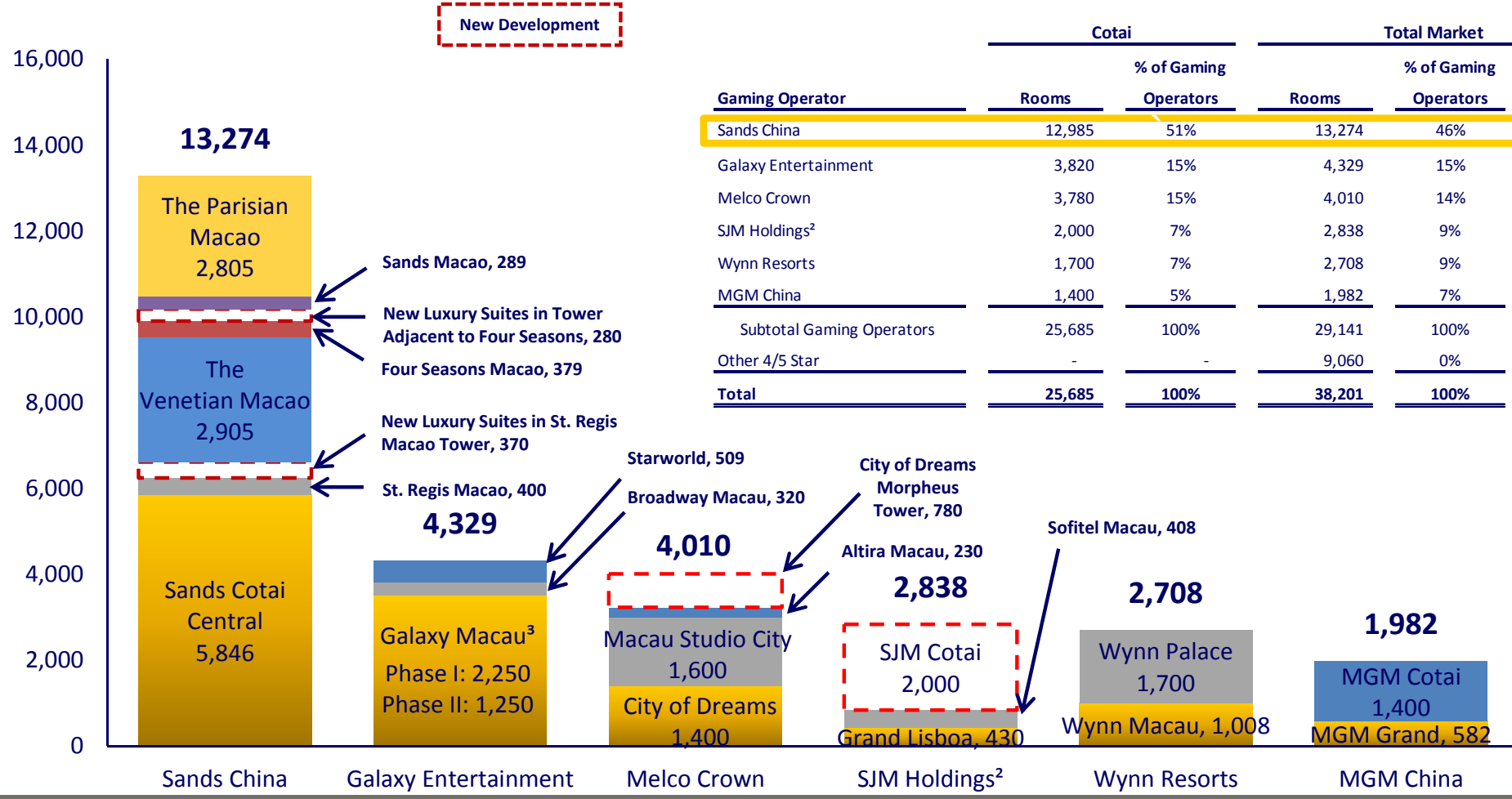
Future Capital Expenditures Focused on Driving Growth in Every Segment in the Macao Market

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

Market Leading Hotel Capacity at SCL

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

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



	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	12,985	51%	13,274	46%	35%
Galaxy Entertainment	3,820	15%	4,329	15%	11%
Melco Crown	3,780	15%	4,010	14%	10%
SJM Holdings[2]	2,000	7%	2,838	9%	8%
Wynn Resorts	1,700	7%	2,708	9%	7%
MGM China	1,400	5%	1,982	7%	5%
Subtotal Gaming Operators	25,685	100%	29,141	100%	76%
Other 4/5 Star	-	-	9,060	0%	24%
Total	**25,685**	**100%**	**38,201**	**100%**	**100%**

With A Market-Leading ~US$14 billion of Investment – by 2020, SCL Hotel Inventory Will Represent 51% of All Hotel Rooms on Cotai

1. In addition to the hotel rooms that are owned by operators presented here, it is projected that there will be approximately 9,060 additional four- and five-star hotel rooms in Macao at December 31, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.

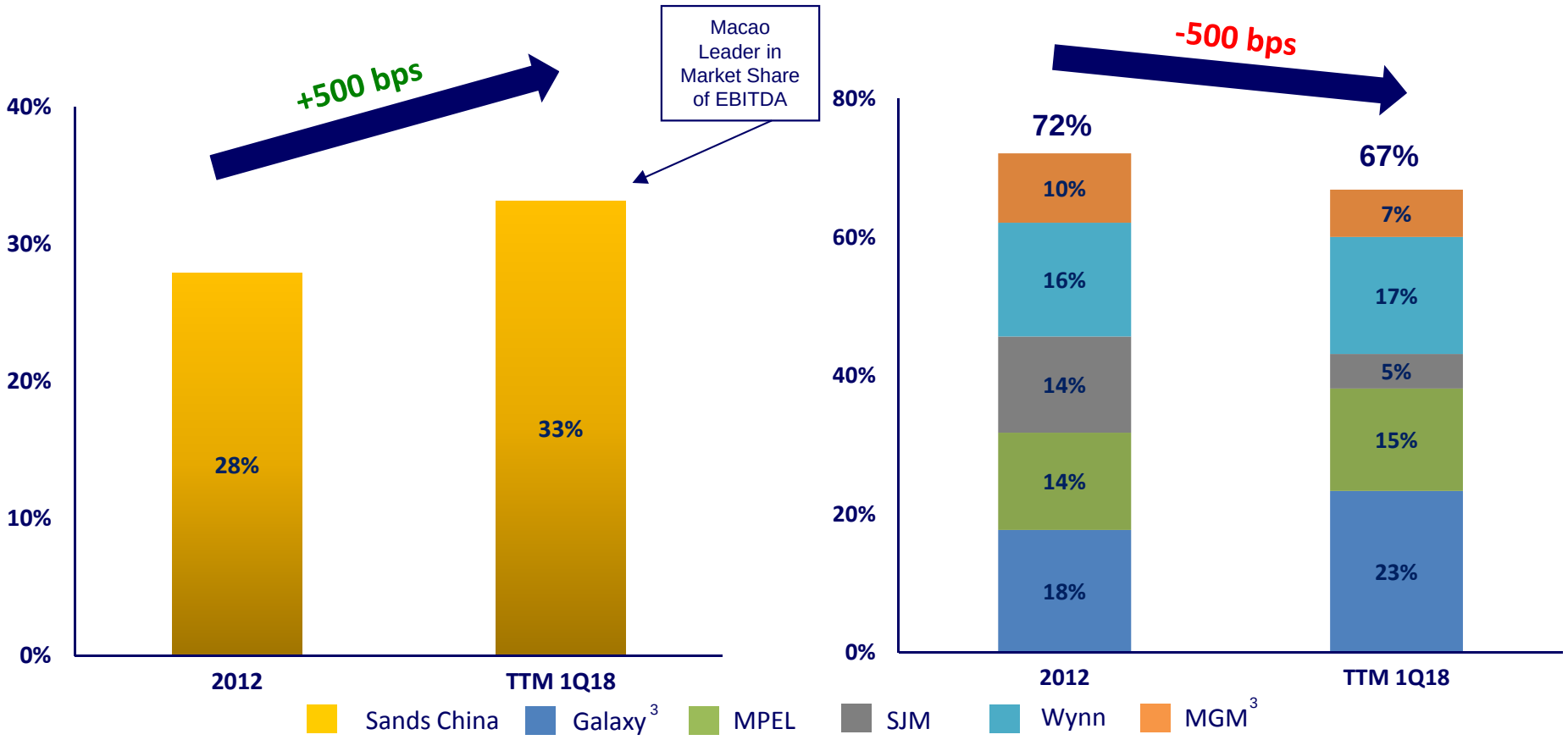
Note: SCL's room counts and investment levels may differ from those figures presented above as renovation and development projects are undertaken and completed.
Source: Public company filings, Macao DSEC.

Macao Market
Adjusted Property EBITDA Market Share by Operator

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2]

All Others



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

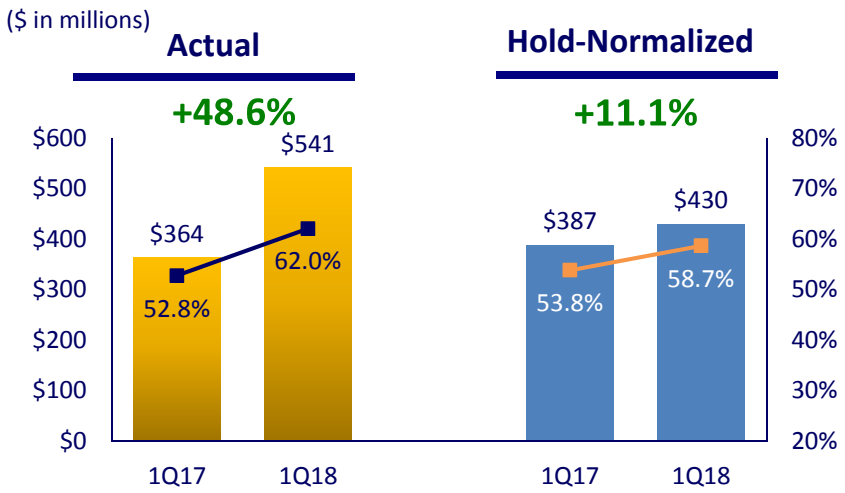
Source: Company Reports.

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

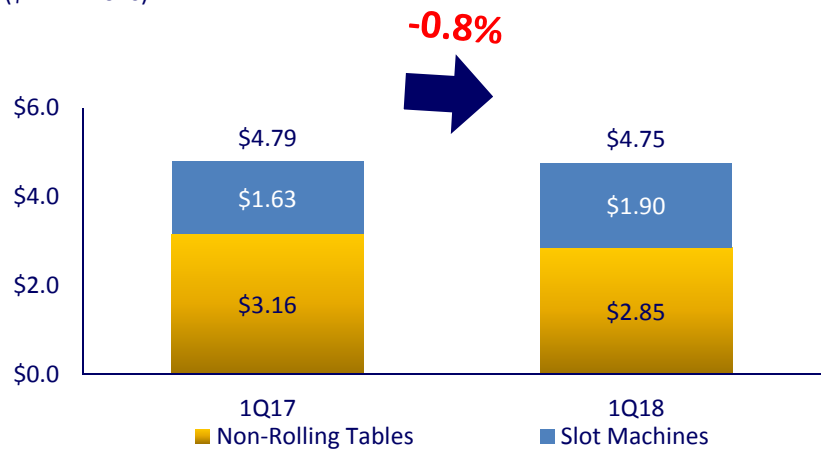
Marina Bay Sands
Strong Cash Flow Generation

- Adjusted property EBITDA increased 48.6% to $541 million
  - Hold-normalized adjusted property EBITDA
    - Increased 11.1% to $430 million
    - Margin increased 490 basis points to 58.7%
    - The weaker U.S. dollar and strong collections during the quarter both contributed to reported financial results
- Mass (non-Rolling tables and slots) win-per-day decreased 0.8% to $4.75 million
  - Slot win increased 16.3% to $171 million
  - Non-Rolling table win decreased 9.8% to $257 million
- Rolling volume decreased 17.3% to $7.38 billion; Rolling win % was 4.77% in 1Q18 compared to 2.52% in the prior-year quarter
- ADR increased 3.9% to $455 while occupancy decreased 0.1 pt to 96.8%

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day



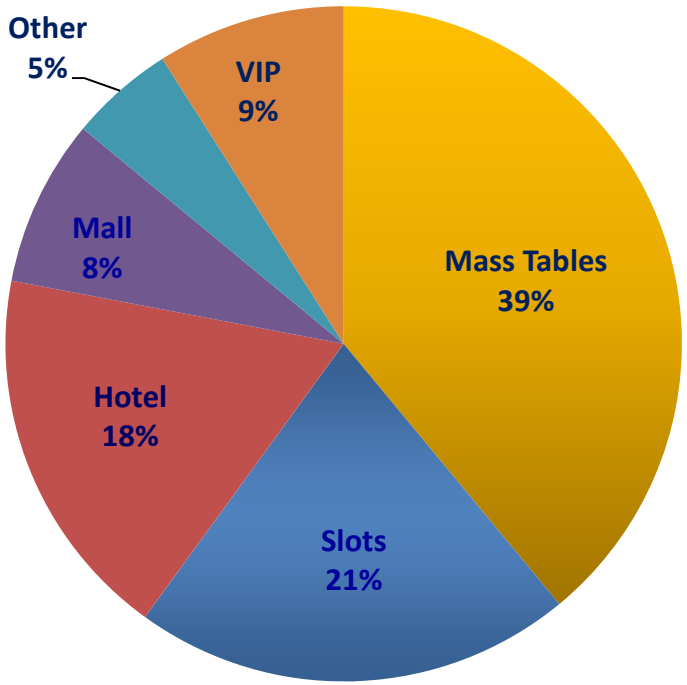
Adjusted Property EBITDA Increased 48.6% to $541 Million at Marina Bay Sands in 1Q18

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

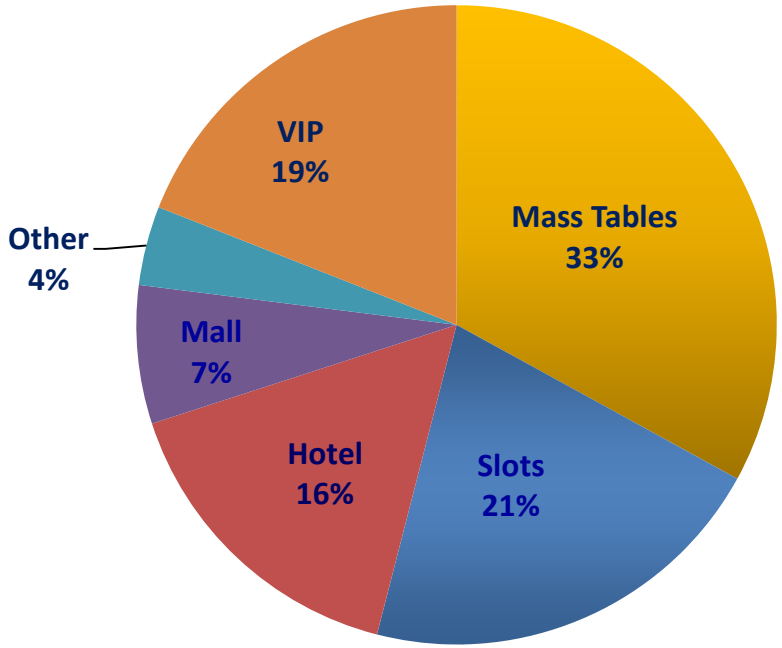
Marina Bay Sands: Diversified Sources of Departmental Profit For Las Vegas Sands

Marina Bay Sands Hold-Normalized Departmental Profit Contribution

TTM 1Q17[1]



TTM 1Q18[1]



Increasing Profitability in the VIP Gaming Segment at Marina Bay Sands Has Contributed To Strong Growth in Departmental Profit and EBITDA at the Property

1. With no adjustment for hold-normalization, VIP contribution would have been 11% (vs. 9%) in the TTM period ended March 31, 2017 and 30% (vs. 19%) in the TTM period ended March 31, 2018.

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

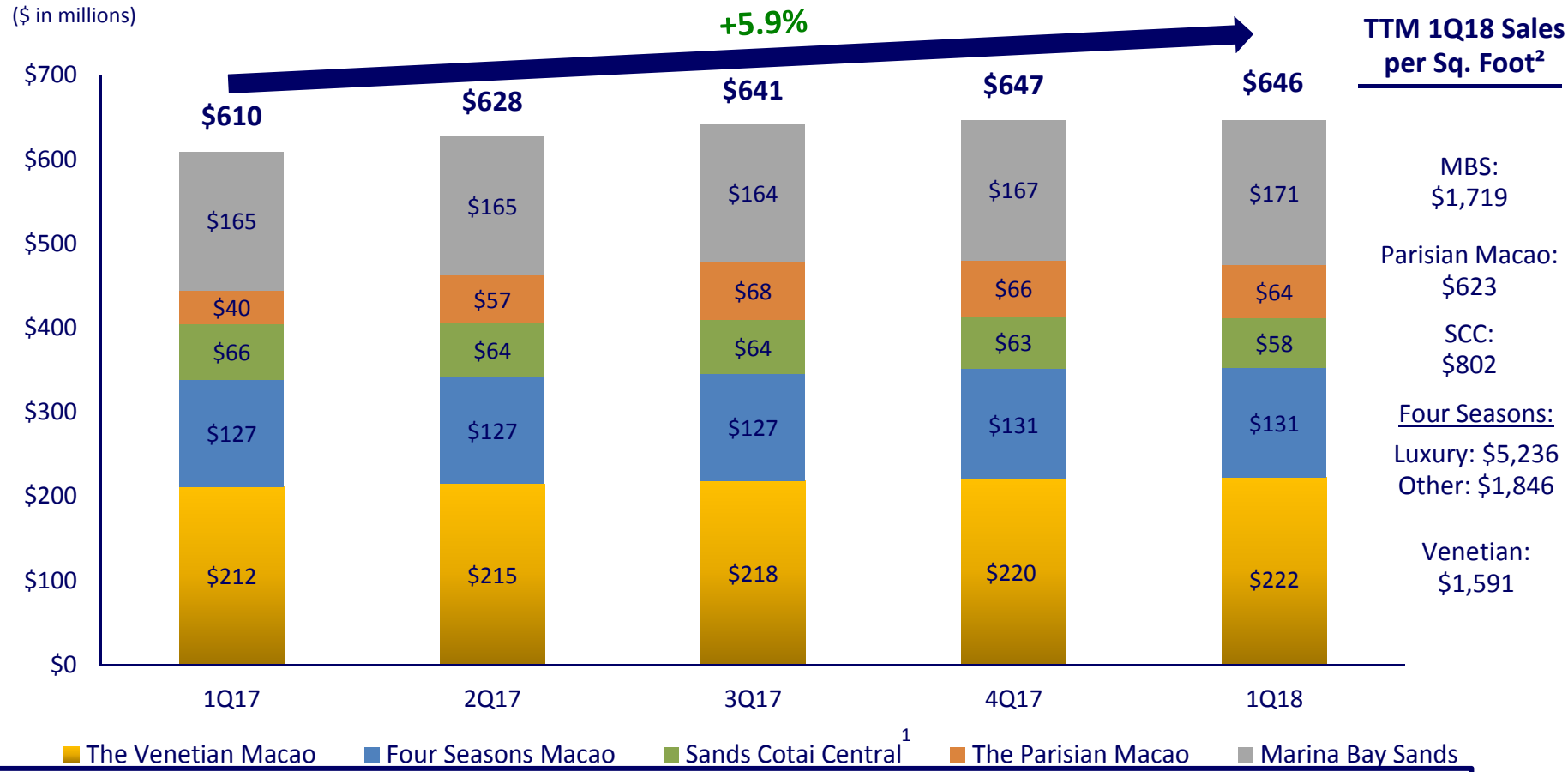
- Ideal reference site for jurisdictions considering MICE-based Integrated Resort development
- Provides exceptional economic power and direct contributions to tourism, employment and GDP growth



No Other Company has such a Compelling and Proven Model to Demonstrate the Many Benefits of an Integrated Resort

Retail Mall Portfolio in Asia Generating Strong Revenue and Operating Profit

Trailing Twelve Months Retail Mall Revenue



TTM 1Q18 Sales per Sq. Foot[2]

MBS: $1,719

Parisian Macao: $623

SCC: $802

Four Seasons:

Luxury: $5,236
Other: $1,846

Venetian: $1,591

Operating Profit	***$545M***	***$559M***	***$568M***	***$571M***	***$569M***
Operating Profit Margin	***89%***	***89%***	***89%***	***88%***	***88%***

1. At March 31, 2018, approximately 400,000 square feet of gross leasable area was occupied out of a total of up to approximately 600,000 square feet of retail mall space that will be featured at completion of all phases of Sands Cotai Central's renovation, rebranding and expansion to the Londoner.
2. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12-months divided by the comparable square footage for the same period. Only tenants that have occupied mall space for a minimum of 12 months are included in the tenant sales per square foot calculation.

Retail Tenant Sales in Asia

Trailing Twelve Months' Sales per Square Foot[1]

($ per Sq. Foot)

	TTM 1Q18	TTM 4Q17	TTM 3Q17	TTM 2Q17	TTM 1Q17	TTM 1Q18 v TTM 1Q17
The Shoppes at Marina Bay Sands	$ 1,719	$ 1,590	$ 1,506	$ 1,482	$ 1,431	20.1%
Shoppes at Venetian	$ 1,591	$ 1,389	$ 1,357	$ 1,340	$ 1,330	19.6%
Shoppes at Four Seasons						
Luxury Retail	5,236	4,750	4,538	4,337	4,283	22.3%
Other Stores	1,846	1,731	1,533	1,483	1,451	27.2%
Shoppes at Cotai Central	802	744	711	676	896	-10.5%
Shoppes at Parisian[2]	623	574	531	N/A	N/A	N/A

Strong Growth at The Venetian Macao, Four Seasons and Marina Bay Sands - Opportunity for Stronger Performance at Sands Cotai Central and The Parisian Macao

1. Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
2. The Shoppes at Parisian opened in September 2016.

Las Vegas Operations Update

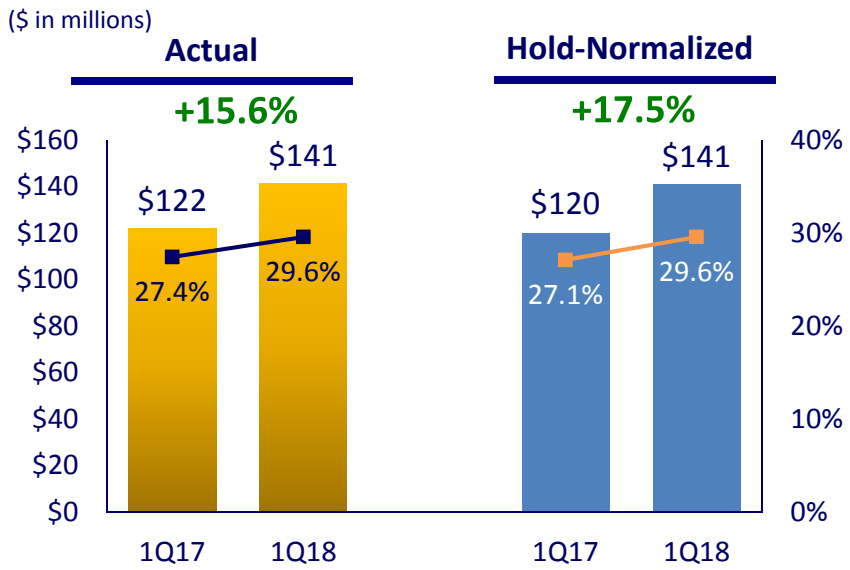
Improving Market Conditions and Growing Baccarat Volumes

- Adjusted property EBITDA increased 15.6% to $141 million
  - — No hold normalization was required in 1Q18
- Hotel room revenue increased 3.3% to $156 million
  - — ADR decreased 0.4% to $257, while occupancy increased 1.5 pts to 95.8%, driving RevPAR of $246
- Table games drop increased 13.4% to $491 million
  - — Non-Baccarat drop declined 5.8% to $210 million
  - — Baccarat drop increased 33.8% to $281 million
- Slot win increased 4.1% to $51 million

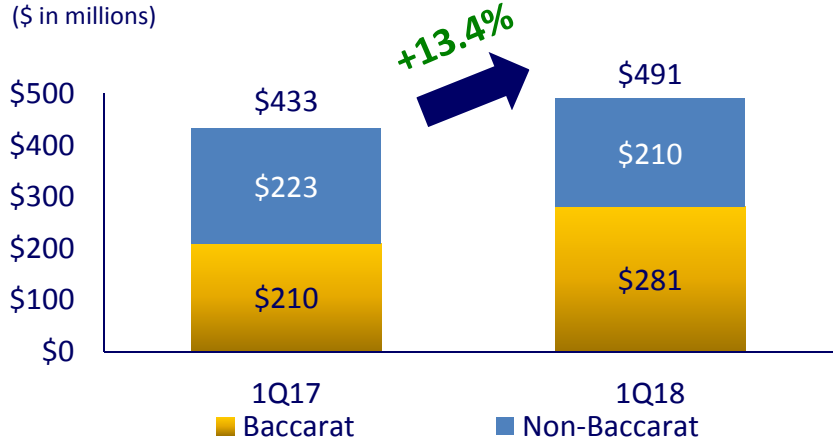
Most promising opportunities for future growth:

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

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop

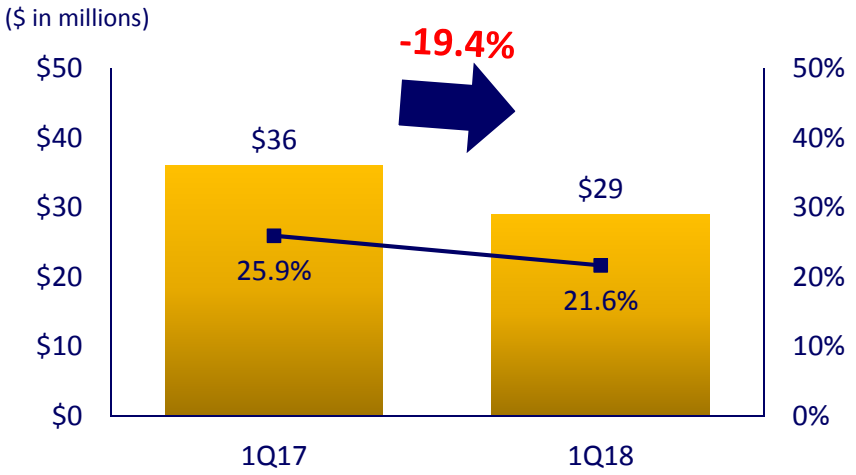


Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

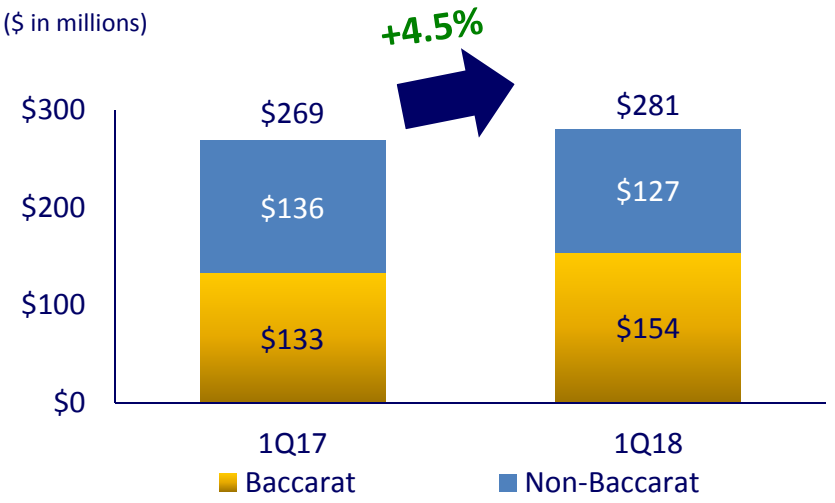
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA decreased 19.4% to $29 million
- Poor weather impacting transportation from nearby population centers eleven days during the quarter and low hold negatively impacted the financial performance of the property
- Table games drop increased 4.5% to $281 million, while win percentage was 18.2%, a decrease of 2.0 pts
- Slot handle increased 0.9% to $1.17 billion
- ADR increased 0.6% to $159 with 88.2% occupancy, driving RevPAR of $140
- The Outlets at Sands Bethlehem (150,000 SF) feature 29 stores including Coach, Tommy Hilfiger, DKNY, GUESS and European Body Concepts Day Spa
- The Sands Bethlehem Event Center (50,000 SF)
  - Recent headline events have included Dancing With The Stars, Patti Labelle, Luke Combs, Foreigner, Steve Winwood, Michael Bolton, Jeff Ross and Dave Attell

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



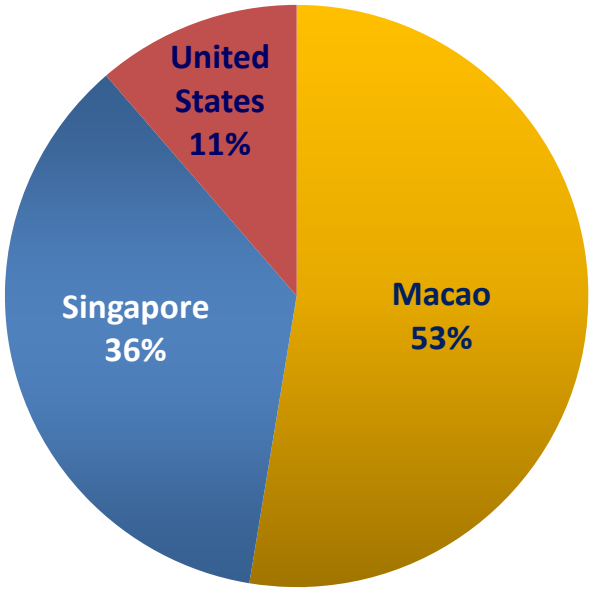
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 1Q 2018

($ in millions)

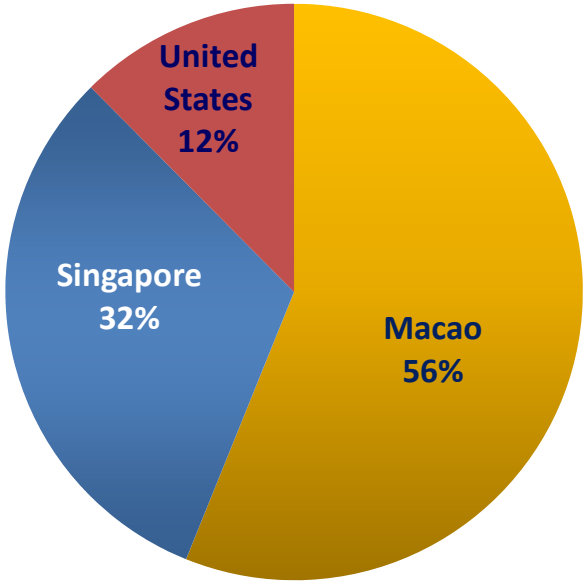
LVS Consolidated Adjusted Property EBITDA[1]

$1,500M



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

$1,367M



1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, the Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United States region includes adjusted property EBITDA from the Las Vegas Operating Properties and Sands Bethlehem.

Disciplined Execution of Our Global Growth Strategy

- Uniquely positioned to bring our **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Balance sheet strength designed to support two potential large-scale developments of greater than $10 billion of investment in the future
- Development opportunity objectives:
  - Target minimum of 20% return on total invested capital
  - 25% - 35% of total project costs to be funded with equity (project financing to fund 65% - 75% of total project costs)

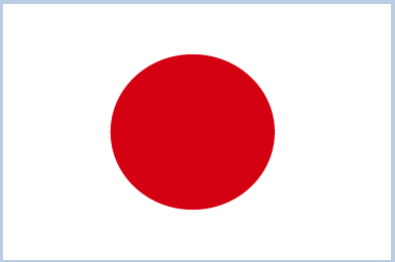
Principal Areas of Future Development Interest:



Macao



Singapore



Japan



South Korea

Overview of ASC 606
Revenue From Contracts With Customers

- **Background:**
  - **Accounting Standards Codification (ASC) 606**, Revenue From Contracts With Customers, was **issued by the FASB on May 28, 2014** in collaboration with the IASB
  - For **all public entities**, ASC 606 was **originally effective** for periods (including Interim periods) beginning after **December 15, 2016**
  - On August 12, 2015, FASB issued an **update** which **postponed the effective date** after which adoption was mandatory for **all public entities**, to periods beginning **after December 15, 2017**
  - In order to comply with all applicable standards, **Las Vegas Sands adopted ASC 606** - Revenue from Contracts with Customers - on **January 1, 2018**
- **Primary areas in which adoption of ASC 606 applies to Las Vegas Sands:**
  - Promotional Allowances; Complimentary Items; Certain Commissions; Loyalty Program Costs, Breakage on Chip Liability and Automatic Gratuities. In Nevada only, fees for Wide Area Progressives are also impacted.
- **Summary financial impact:**

  The standard was implemented on a full retrospective basis, prior periods have been conformed to the current period presentation. **The principal impact** on consolidated LVSC reporting in **both 2017 and 2016** is as follows:
  - **Reported Net Revenues decline By ~1.2%** compared to reporting under the prior methodology
  - **Consolidated adjusted property EBITDA margin increased by ~50 bps** compared to reporting under the prior methodology
- Please see the following two pages of this presentation for further detail on the primary impacts to the Company's financial statements and a comparison of LVSC Consolidated results as originally reported and as reported reflecting the new accounting standards.
- Please see the 1Q18 Earnings Call Supplemental Materials posted to the Investor Relations section of our website (www.sands.com) for a more detailed presentation of certain prior LVSC Consolidated Results and our Results by Property, to conform to the current period presentation.

Implementation of New Accounting Standard For Revenue Recognition (ASC 606)

- The following table illustrates the primary impacts of the implementation of ASC 606 to the Company's financial statements:

	Prior Treatment	New Treatment
Promotional Allowances/ Other Complimentaries	Deducted from gross revenues to arrive at net revenues	Deducted from casino revenue primarily Increases revenue category associated with the complimentary
Certain Commissions	Recorded as casino expense	Deducted from casino revenue
Loyalty Program	▪ Recorded at cost ▪ Expense primarily recorded to casino expense ▪ Redemptions made with third parties recorded to casino expense	▪ Recorded at retail value ▪ Deducted from casino revenue as earned ▪ Results in revenue as points redeemed ▪ Redemptions made with third parties do not impact the income statement
Cost of Complimentaries	Reclassified out of the department providing comp into the casino department	Remains in the department providing the comp
Breakage on Chip Liability	Recorded to other revenue	Recorded to casino revenue
Automatic Gratuities	Excluded from revenue and expenses	Included in revenue and expenses
Fees for Wide Area Progressives (Nevada Only)	Deducted from casino revenue	Recorded to casino expense

LVSC Consolidated Results

($ in millions)	2017	2016	1Q17	2Q17	3Q17	4Q17
As Originally Reported						
Net Revenues	$ 12,882	$ 11,410	$ 3,106	$ 3,141	$ 3,199	$ 3,436
Operating Expenses	9,420	8,917	2,343	2,325	2,343	2,409
Adjusted Property EBITDA	4,900	4,130	1,147	1,208	1,210	1,335
EBITDA Margin %	38.0%	36.2%	36.9%	38.5%	37.8%	38.9%
As Reported Reflecting New Accounting Standards[1]						
Net Revenues	$ 12,728	$ 11,271	$ 3,067	$ 3,109	$ 3,161	$ 3,391
Operating Expenses	9,264	8,769	2,303	2,292	2,306	2,363
Adjusted Property EBITDA	4,900	4,139	1,148	1,208	1,209	1,335
EBITDA Margin %	38.5%	36.7%	37.4%	38.9%	38.2%	39.4%
Change:						
Net Revenues	$ (154)	$ (139)	$ (39)	$ (32)	$ (38)	$ (45)
Operating Expenses	(156)	(148)	(40)	(33)	(37)	(46)
Adjusted Property EBITDA	-	9	1	-	(1)	-
Decrease in Net Revenues	-1.2%	-1.2%	-1.3%	-1.0%	-1.2%	-1.3%
Increase in EBITDA Margin (bps)	50	50	50	40	40	50

Adoption of the New Accounting Standards on a Retrospective Basis Decreased Our Historically Reported Net Revenue by Approximately 1% and Increased Our Historically Reported Consolidated Adjusted Property EBITDA Margin by Approximately 50 Basis Points

1. Prior year presentations have been conformed to reflect the adoption of the new accounting standard ASC 606.

Appendix



Historical Hold-Normalized Adj. Property EBITDA[1]

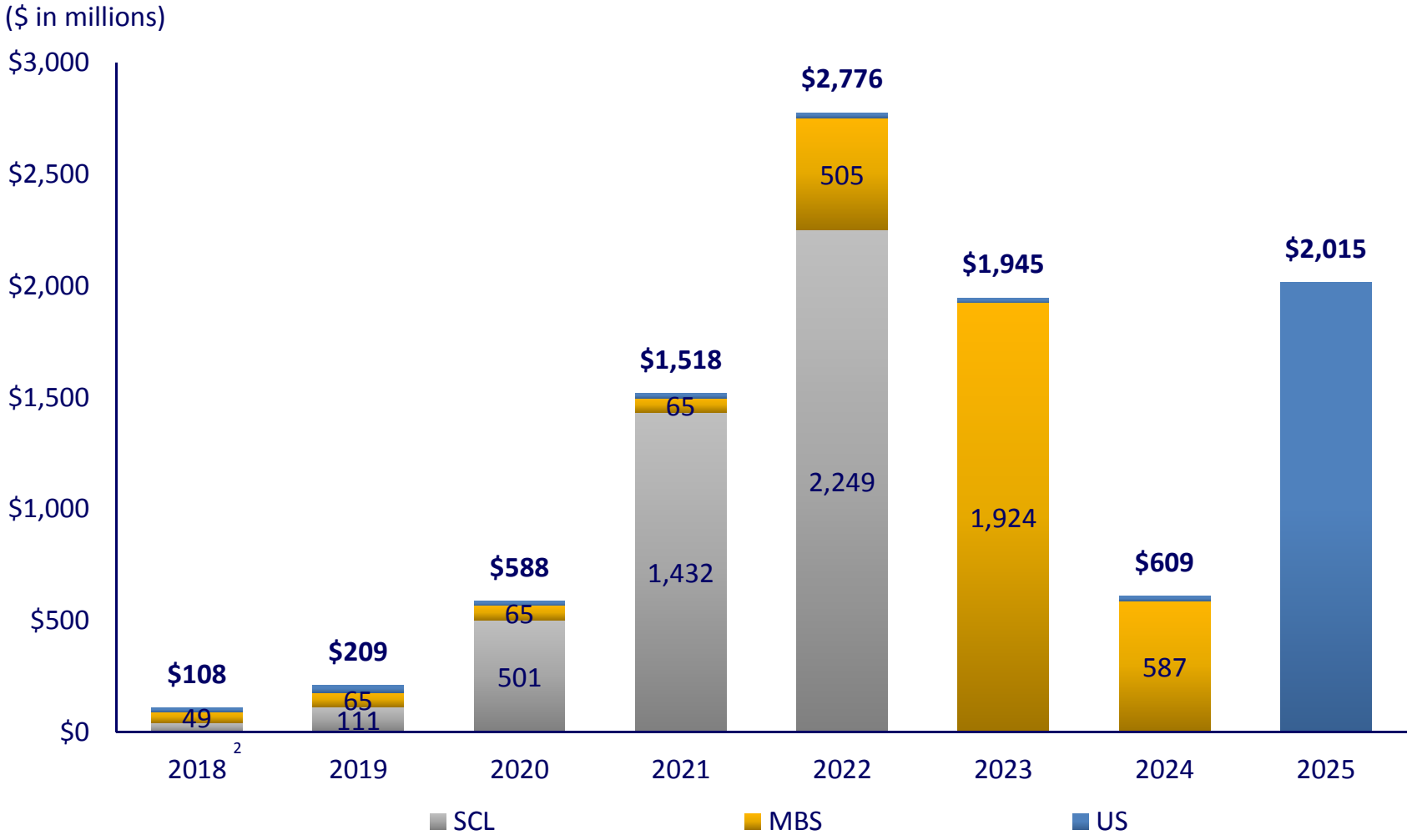
($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18
Macao Operations[2]					
Reported	$ 626	$ 600	$ 651	$ 730	$ 789
Hold-Normalized	$ 594	$ 597	$ 641	$ 757	$ 767
Marina Bay Sands					
Reported	$ 364	$ 492	$ 442	$ 457	$ 541
Hold-Normalized	$ 387	$ 386	$ 410	$ 389	$ 430
Las Vegas Operations					
Reported	$ 122	$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

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao Operations: if the quarter's rolling win percentage is outside of the 3.00%-3.30% band, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter.
   - for Marina Bay Sands: if the quarter's rolling win percentage is outside of the 2.70%-3.00% band, then a hold adjustment is calculated by applying a rolling win percentage of 2.85% to the rolling volume for the quarter.
   - for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% band, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% band, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
   - for Sands Bethlehem: no hold adjustment is made.
   - for all properties: gaming taxes, commissions paid to third parties on incremental win, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.
2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other.

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Debt Maturity Profile

Debt Maturity by Year[1]



% of Total	*1%*	*2%*	*6%*	*16%*	*28%*	*20%*	*6%*	*21%*

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

1. Maturity profile reflects repricing and extension of LVS' U.S. term loan as well as the extension of the Singapore credit facilities, both completed in March 2018.
2. Amounts maturing from April 1 through December 31, 2018.

Reporting of Non-Rolling Chip Drop at Marina Bay Sands

- The following presents non-rolling drop at Marina Bay Sands:

($ in millions)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
MBS Under Updated Methodology[1]									
Non-Rolling Chip drop	$ 1,364	$ 1,281	$ 1,319	$ 1,268	$ 1,286	$ 1,267	$ 1,374	$ 1,342	$ 1,397
Non-Rolling Chip win percentage	21.5%	20.5%	21.5%	21.0%	22.2%	20.1%	19.5%	19.2%	18.4%
MBS Historical Methodology									
Non-Rolling Chip drop	$ 1,007	$ 936	$ 985	$ 951	$ 967	$ 911	$ 943	$ 925	$ 946
Non-Rolling Chip win percentage	29.1%	28.0%	28.8%	28.1%	29.5%	27.9%	28.4%	27.9%	27.2%
Macao Operations (No Change)									
Non-Rolling Chip drop	$ 4,274	$ 4,047	$ 4,402	$ 4,952	$ 5,095	$ 4,956	$ 5,235	$ 5,823	$ 6,164
Non-Rolling Chip win percentage	21.9%	22.3%	22.4%	21.1%	21.6%	22.3%	21.3%	22.7%	21.8%
Las Vegas Operating Properties (No Change)									
Table Games Drop	$ 484	$ 375	$ 431	$ 403	$ 433	$ 352	$ 401	$ 381	$ 491
Tables Games Drop win percentage	15.9%	10.6%	20.0%	22.3%	21.5%	16.3%	17.1%	20.7%	22.7%

1. Under updated methodology, drop at Marina Bay Sands will include money dropped at gaming tables and chips purchased and exchanged at the casino cage.

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

Sands
LAS VEGAS SANDS CORP.

The Broadest and Deepest Mass Tourism Offerings in Macao

Portfolio of Nearly 13,000 Suites and Hotel Rooms



Family-friendly Entertainment



Market-Leading Customer Database

金沙会
SANDS REWARDS CLUB

World-Class Entertainment and Events Targeting Chinese Consumers



Over Two Million sq. feet of World Class Shopping



Addition of ~600 New Luxury Suites in St. Regis Macao Tower and Tower Adjacent to Four Seasons in 2019

Great Brand Awareness in China

Conversion of SCC to Londoner - 2020

Highly Themed Tourism Attractions





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

Meaningful Expansion of Mass Market Offerings with The Parisian Macao



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

Macao Visitation Opportunity
Business & Leisure Tourism Expenditure Drivers

LAS VEGAS SANDS CORP.

Future Growth Drivers

- More efficient and affordable transportation infrastructure
- Greater number of hotel rooms and non-gaming offerings in Macao
- Additional tourism attractions in Macao and Hengqin Island
- Rapidly expanding middle-class with growing disposable income and a desire for tourism

As a result, Macao's Mass visitors will:

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

Supplemental Information
1Q18 and 1Q17

($ in millions)

	Three Months Ended March 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	$ 309	$ 35	$ 2	$ -	$ -	$ -	$ 2	$ -	$ 348
Sands Cotai Central	145	53	2	-	-	-	1	-	201
The Parisian Macao	72	42	-	1	-	-	1	-	116
The Plaza Macao and Four Seasons Hotel Macao	64	7	1	-	1	-	-	-	73
Sands Macao	41	6	-	-	-	-	-	-	47
Ferry Operations and Other	(27)	4	-	-	-	27	-	-	4
Macao Operations	604	147	5	1	1	27	4	-	789
Marina Bay Sands	436	74	4	-	-	27	-	-	541
United States:									
Las Vegas Operating Properties	163	32	-	-	-	(54)	-	-	141
Sands Bethlehem	23	6	-	-	-	-	-	-	29
United States Property Operations	186	38	-	-	-	(54)	-	-	170
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate	(65)	5	-	4	-	-	-	56	-
	$ 1,158	$ 264	$ 9	$ 5	$ 4	$ -	$ 4	$ 56	$ 1,500

	Three Months Ended March 31, 2017								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$ 244	$ 41	$ 2	$ 1	$ -	$ -	$ 1	$ -	$ 289
Sands Cotai Central	71	68	2	-	1	-	1	-	143
The Parisian Macao	26	55	1	-	-	-	-	-	82
The Plaza Macao and Four Seasons Hotel Macao	39	10	1	-	1	-	-	-	51
Sands Macao	44	9	-	-	-	-	1	-	54
Ferry Operations and Other	(21)	4	-	-	-	24	-	-	7
Macao Operations	403	187	6	1	2	24	3	-	626
Marina Bay Sands	263	75	4	1	-	21	-	-	364
United States:									
Las Vegas Operating Properties	121	45	-	1	-	(45)	-	-	122
Sands Bethlehem	29	7	-	-	-	-	-	-	36
United States Property Operations	150	52	-	1	-	(45)	-	-	158
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate	(49)	7	-	-	-	-	-	42	-
	$ 764	$ 321	$ 10	$ 3	$ 5	$ -	$ 3	$ 42	$ 1,148

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Macao Market Background and Infrastructure Slides

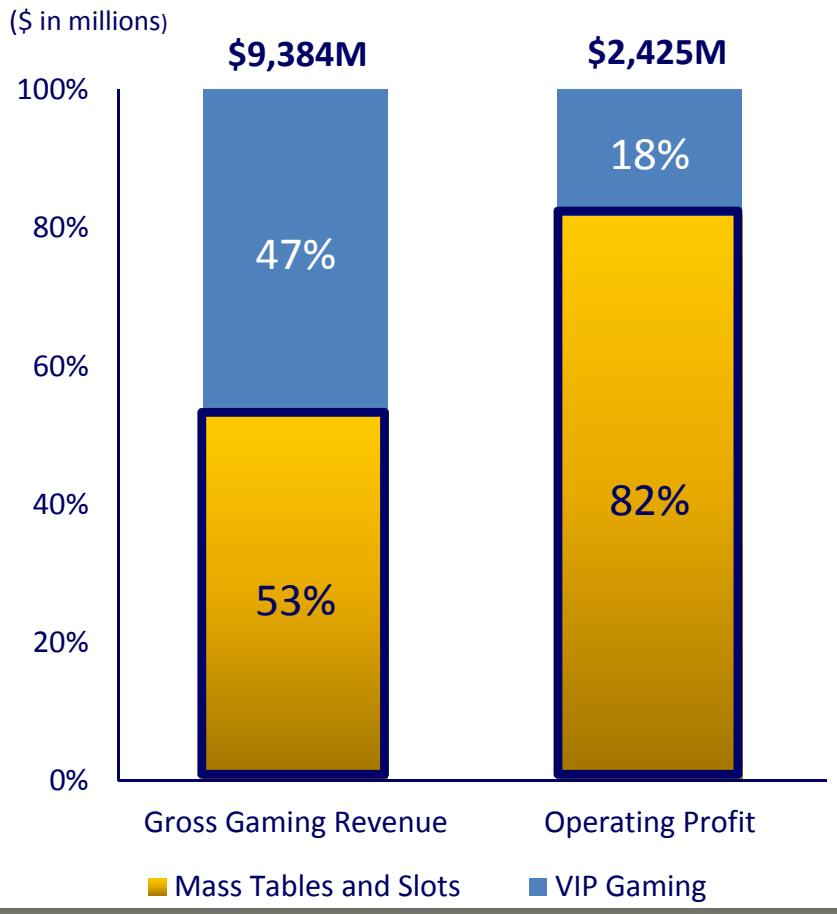
Sands

LAS VEGAS SANDS CORP.

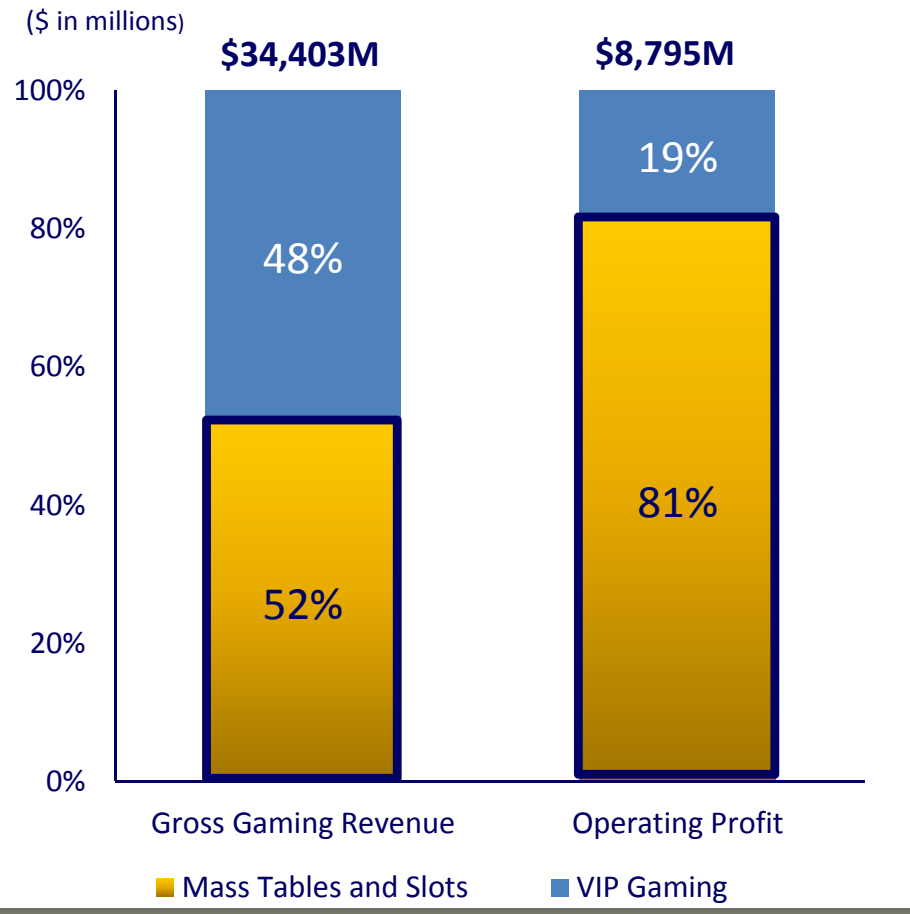
Mass Gaming Generates Over 80% of Gaming Operating Profit in Macao

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

Quarter Ended March 31, 2018



TTM Ended March 31, 2018



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

1. Market-wide GGR for all periods through 1Q18 as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
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 that Should Contribute To 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 meaningfully expanded, including through the opening of the $20B Hong Kong – Zhuhai – Macao bridge in 2018**

3. **~3,400 new hotel rooms** are expected to open in Macao through 2020

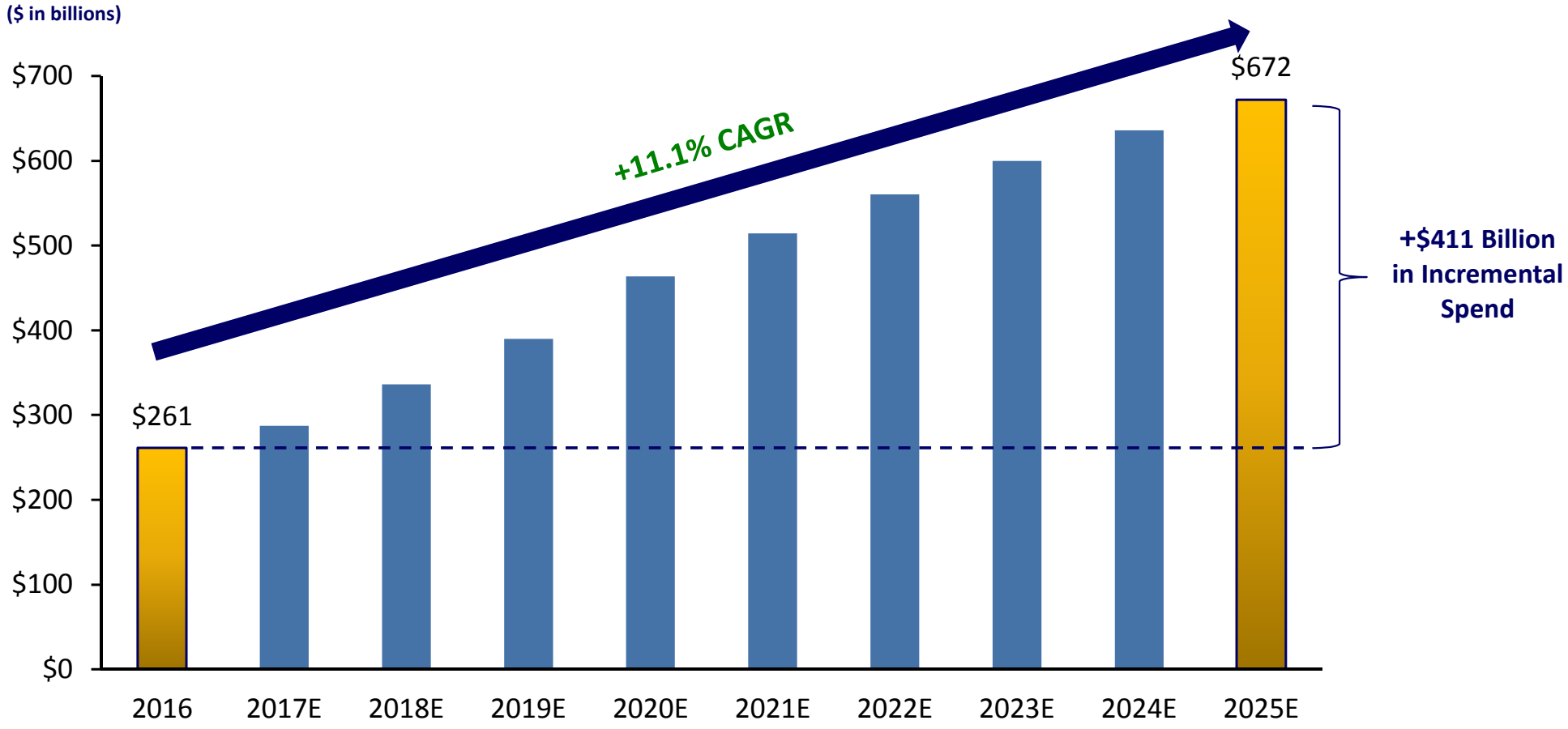
4. **Increasing length of stay** in Macao

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 business and leisure tourism destination**

Sources: McKinsey, Ernst & Young, CLSA, World Travel and Tourism Council ("WTTC").

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

Outbound Travel Tourism Spending



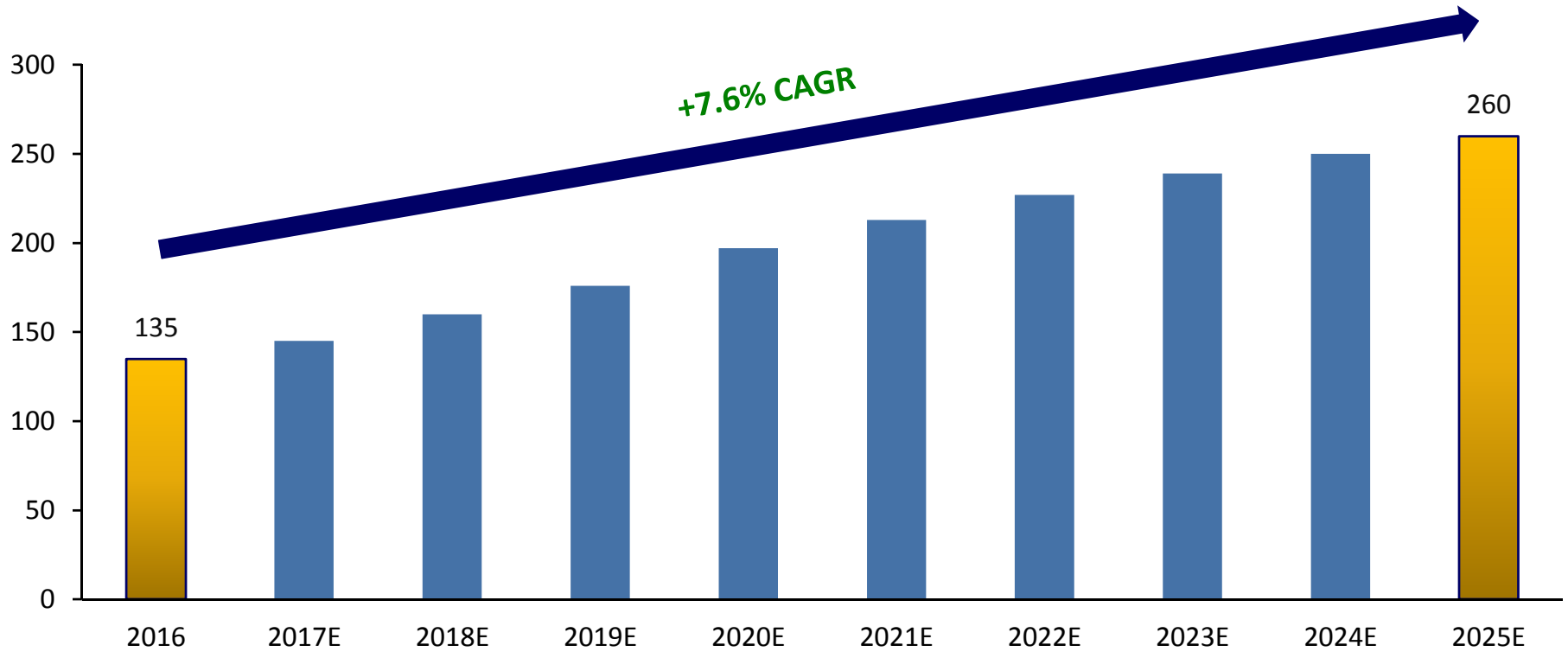
Outbound Chinese Tourism Spend Is Projected to Reach $672 Billion by 2025

Source: SAFE, Bernstein research.

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

Outbound Travel from China

(Trips in millions)

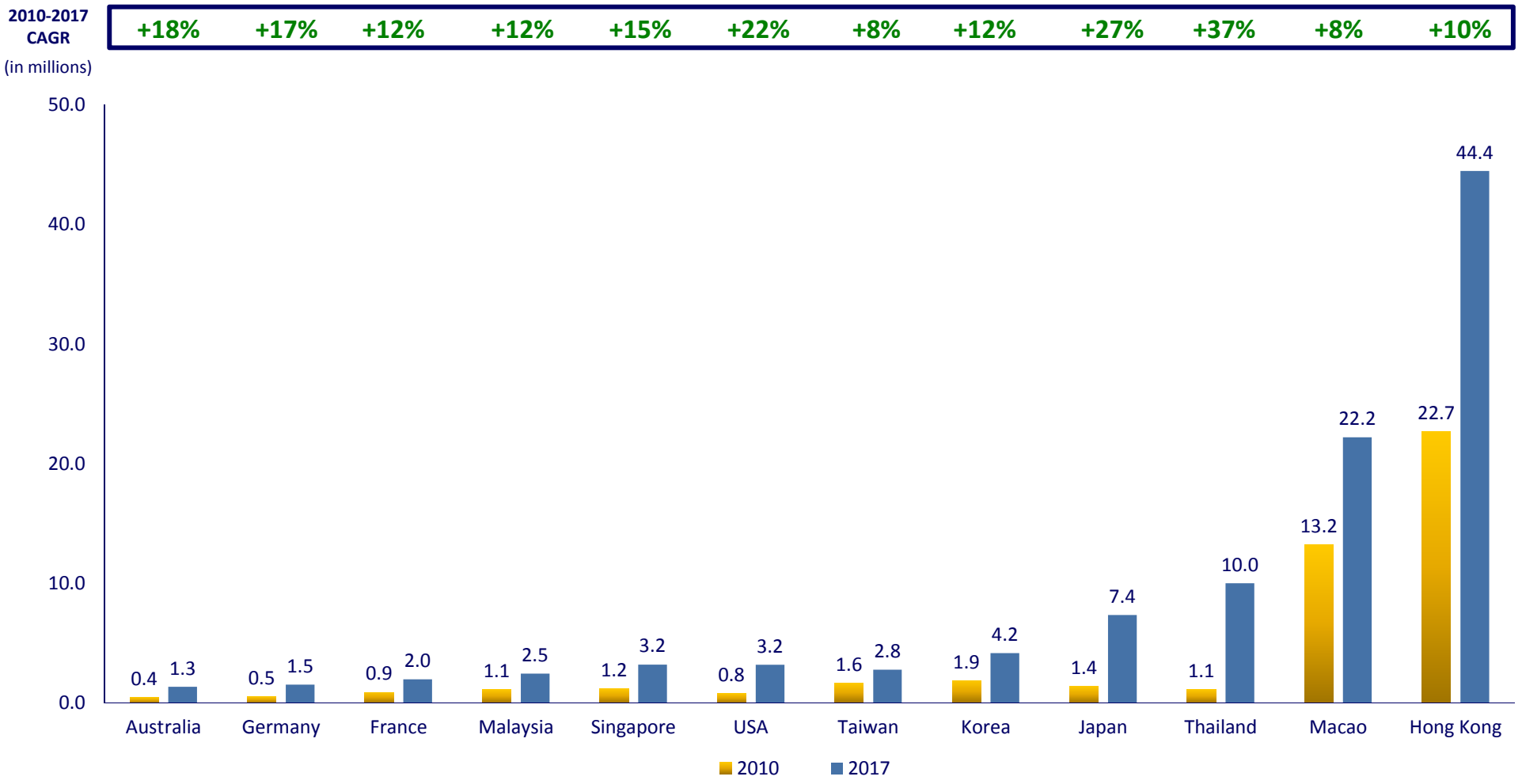


In the Next 10 Years Outbound Travel From China is Projected to Reach 260 Million Trips

Source: Haver, Bernstein research.

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

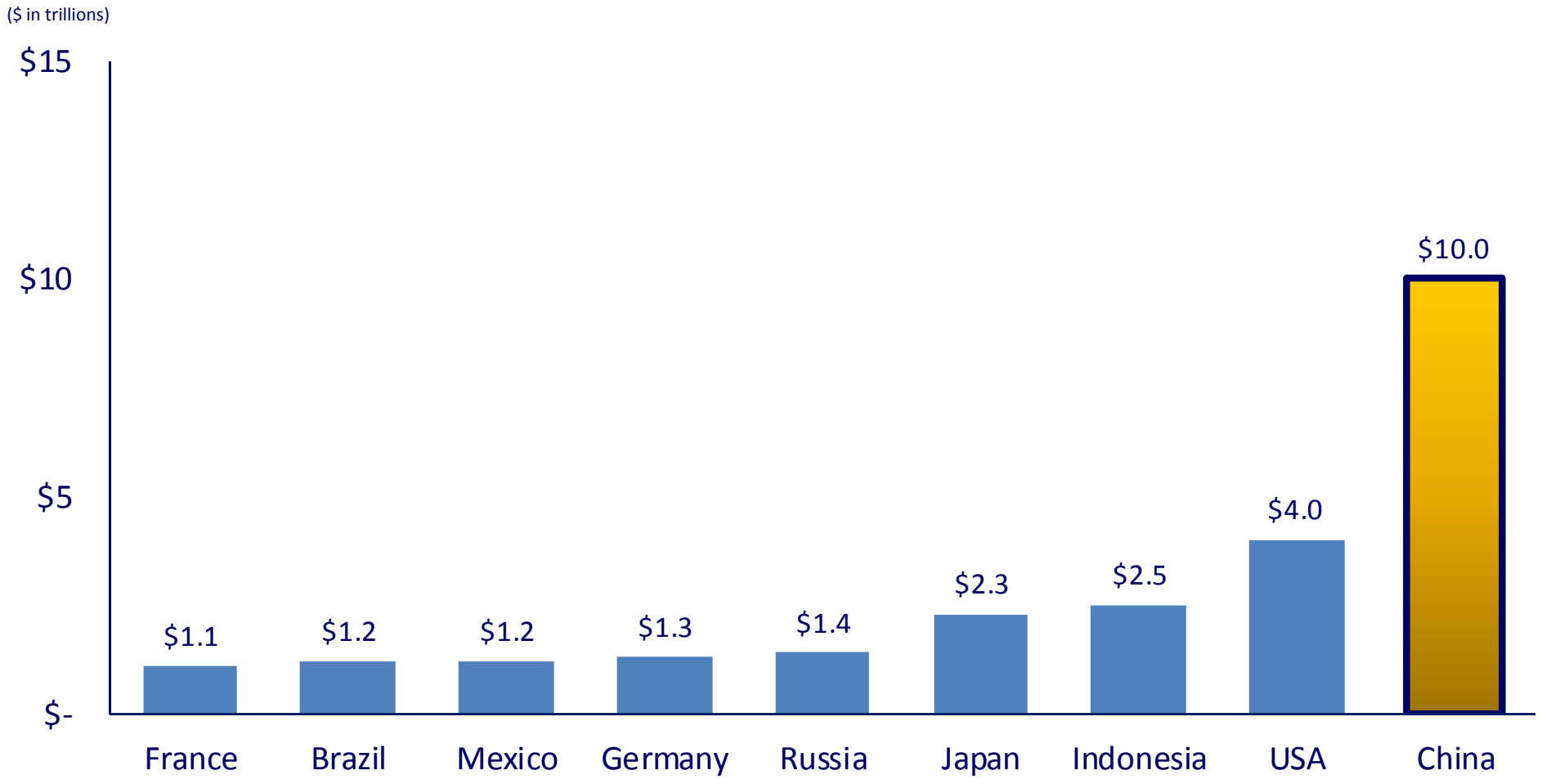
Source: CLSA, Macao DSEC, Hong Kong Tourism Board, Bloomberg.

1

Chinese Middle Class Consumption Growth

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

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

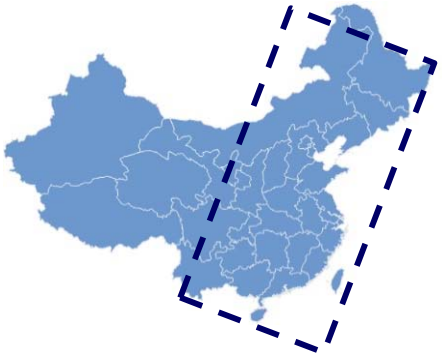


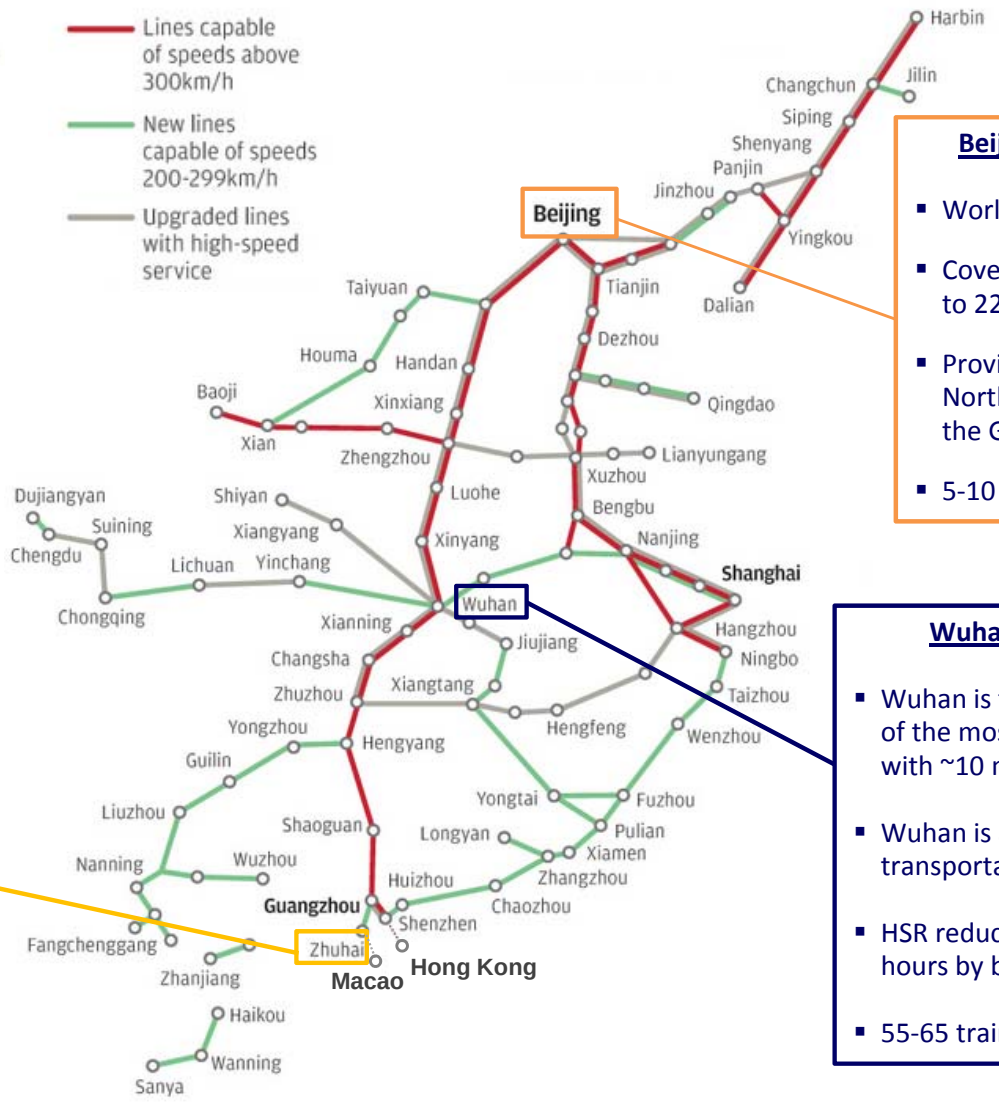
Continued Chinese Middle Class Consumption Growth is Expected to Contribute to the Macao Mass Tourism Opportunity

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

2 Infrastructure: China's High-Speed Rail

Connecting More of Mainland China to Macao





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
- 35 trains in each direction each day

Beijing – Guangzhou High-Speed Rail

- World's longest high-speed rail route
- Covers 2,298km in ~10 hours (compared to 22 hours previously)
- Provides seamless connection from Northern China to the Macao border via the Guangzhou-Zhuhai Intercity Rail
- 5-10 trains in each direction each day

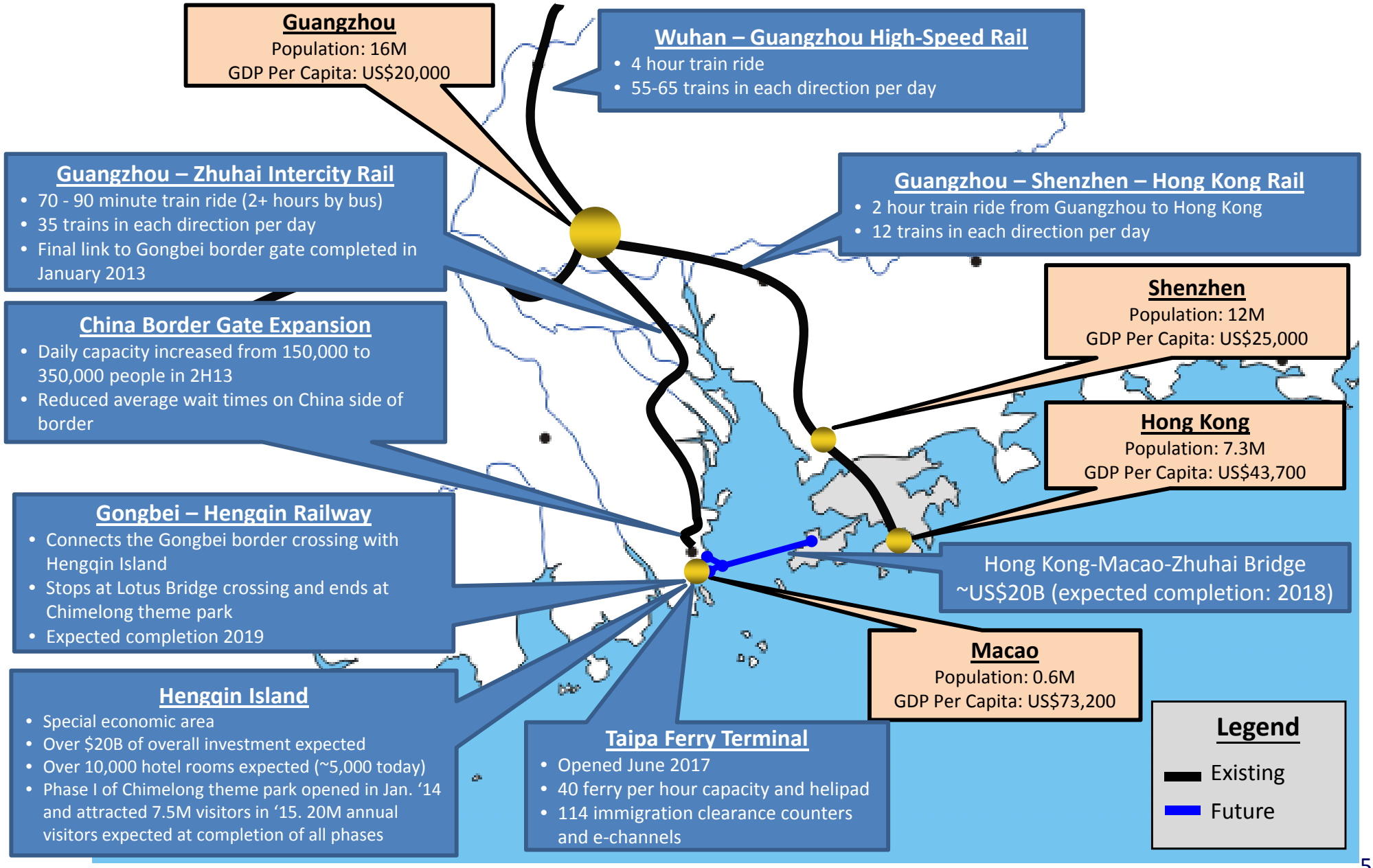
Wuhan – Guangzhou High-Speed Rail

- Wuhan is the capital of Hubei Province and one of the most populous cities in Central China with ~10 million people
- Wuhan is an important economic and transportation hub in Central China
- HSR reduces travel time to Guangzhou from 11 hours by bus to under 4 hours by train
- 55-65 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, New York Times, LVS.

2 Infrastructure: Meaningful Improvements Throughout the Pearl River Delta Region

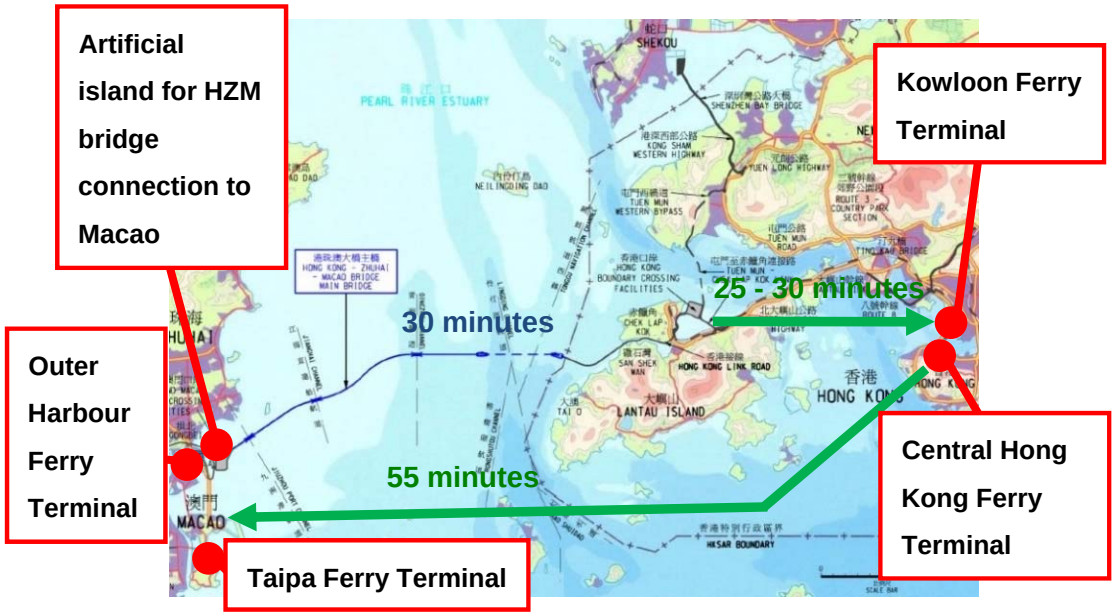


Source: World Bank, Bloomberg, SCMP, Shenzen Government Online, Government of Guangzhou Municipality, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2016.

2 The Hong Kong-Macao-Zhuhai Bridge

$20 Billion Bridge Linking the Pearl River Delta

- Prior to project completion, no roads directly connect Zhuhai and Macao with Hong Kong. Automobile traffic must currently detour via the Humen Bridge - a 200km journey of approximately four hours
- The bridge will cut travel time between Hong Kong and Macao from approximately three hours (via train/car and ferry) to approximately 30 – 45 minutes
- The bridge is expected to open in 2018
- The main structure was completed on July 7, 2017
- Access to Macao will be provided via an artificial island which will connect to the Macao peninsula
- The main structure measures 29.6 kilometers, consisting of a 22.9-km bridge section and 6.7-km underground tunnel
- When completed, it will be one of the longest bridges in the world, equivalent to more than 15 Golden Gate Bridges lined end to end



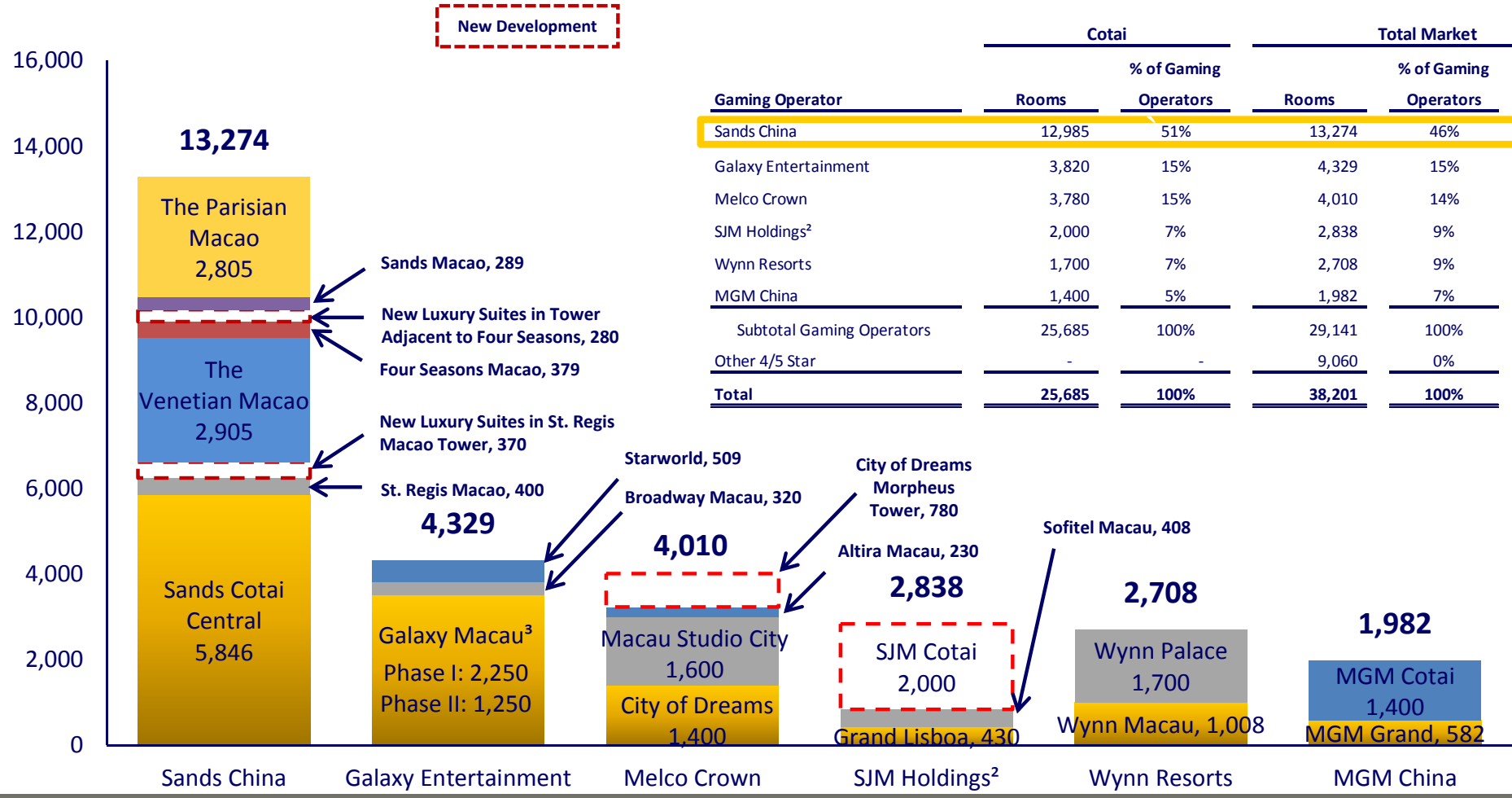


Source: Xinhua, China Daily, SCMP, HZMB.hk.

3 Market Leading Hotel Capacity at SCL

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

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



	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	12,985	51%	13,274	46%	35%
Galaxy Entertainment	3,820	15%	4,329	15%	11%
Melco Crown	3,780	15%	4,010	14%	10%
SJM Holdings[2]	2,000	7%	2,838	9%	8%
Wynn Resorts	1,700	7%	2,708	9%	7%
MGM China	1,400	5%	1,982	7%	5%
Subtotal Gaming Operators	25,685	100%	29,141	100%	76%
Other 4/5 Star	-	-	9,060	0%	24%
Total	**25,685**	**100%**	**38,201**	**100%**	**100%**

With A Market-Leading ~US$14 billion of Investment – by 2020, SCL Hotel Inventory Will Represent 51% of All Hotel Rooms on Cotai

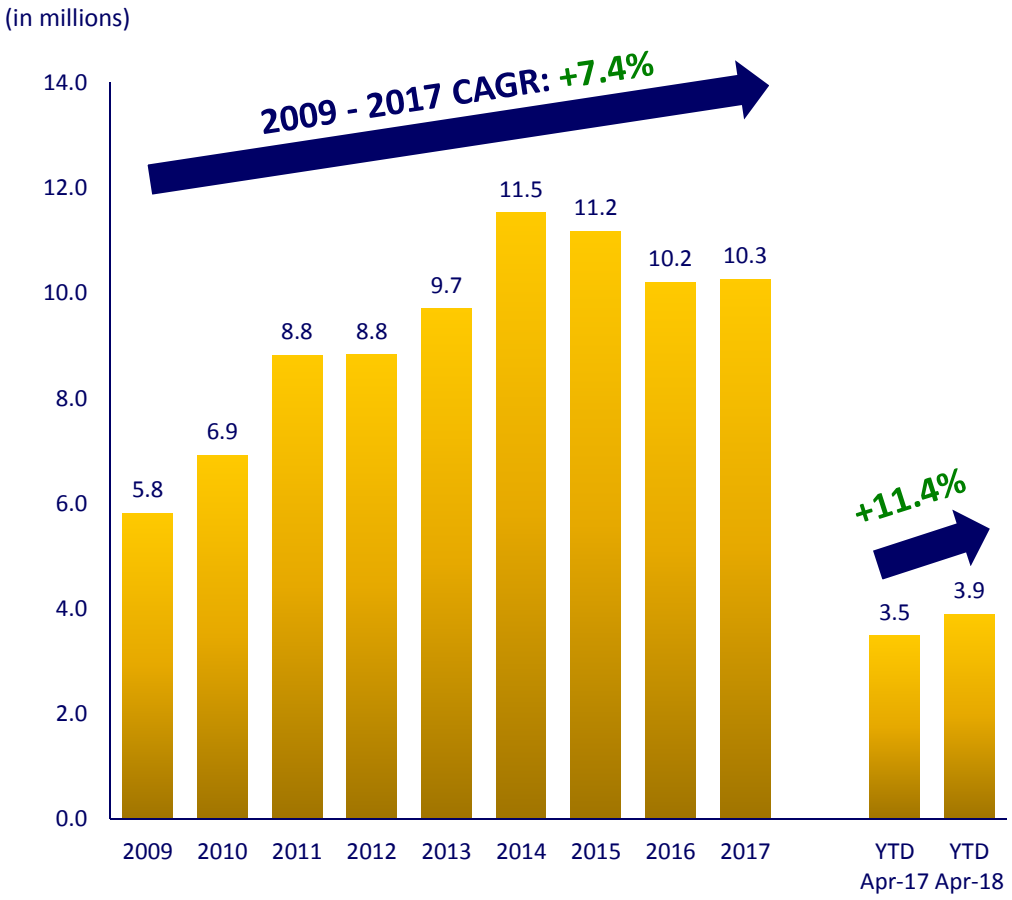
1. In addition to the hotel rooms that are owned by operators presented here, it is projected that there will be approximately 9,060 additional four- and five-star hotel rooms in Macao at December 31, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.

Note: SCL's room counts and investment levels may differ from those figures presented above as renovation and development projects are undertaken and completed.
Source: Public company filings, Macao DSEC.

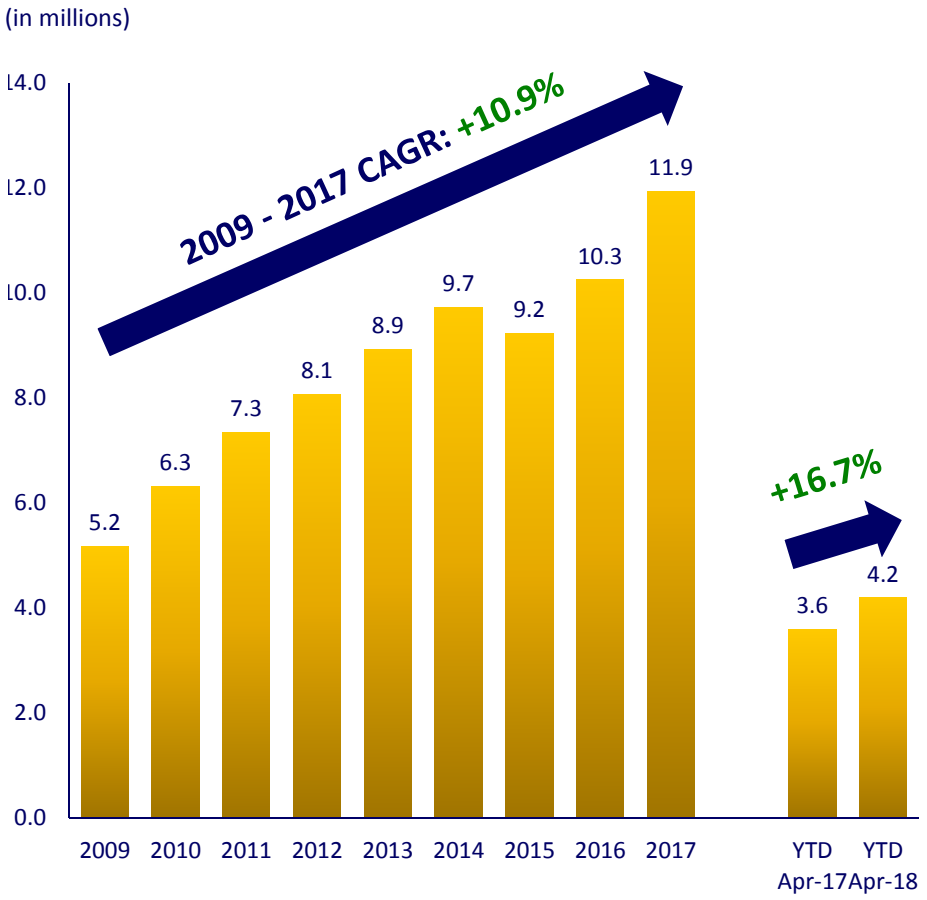
4 Overnight Visitation to Macao Is Growing Faster Than and Now Exceeds "Day-trip" Visitation

LAS VEGAS SANDS CORP.

Mainland China Day-Trip Visitors to Macao



Mainland China Overnight Visitors to Macao



Benefitting From Additional Hotel Capacity and Transportation Infrastructure
Overnight Visitation Grew 16.7%, while "Day-trip" Visitation Increased 11.4% in YTD April 18

Source: Macao DSEC.

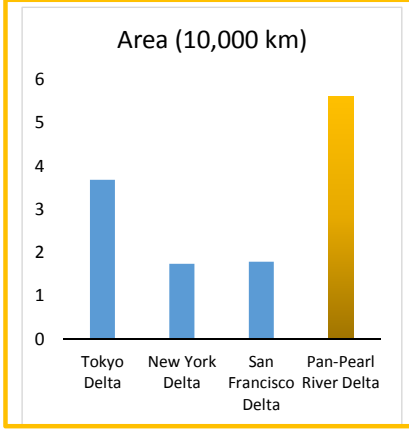
5 The Greater Bay Area

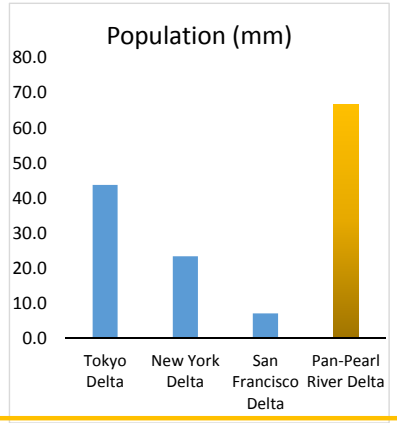
Promoting the Economic and Social Integration of the Pearl River Delta

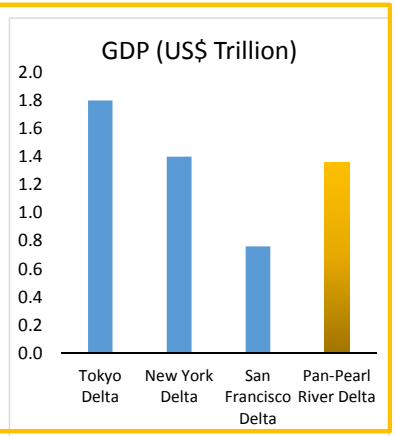
- The Greater Bay Area ("GBA") initiative was officially presented during the 12th National Peoples Congress in March 2017
- The GBA initiative promotes the development of the Pearl River Delta region via economic and social integration of 11 cities, including Hong Kong, Macao and nine major cities of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

Greater Bay Area

- A 56,500 sq. km area encompassing 11 cities
- US$1.36 trillion GDP in 2016, with an estimated population of 66.7 million
- Two key railways: Beijing-Guangzhou and Beijing-Kowloon lines
- 2 of China's 4 busiest airports: Hong Kong International Airport (2nd in China, 8th globally) and Baiyun Airport of Guangzhou (4th in China, 15th globally)
- Connected by the Hong Kong-Macao-Zhuhai bridge (expected completion in 2018)









The Greater Bay Area Initiative 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

Map of Hengqin Island New Area



Important Facts

- Island adjacent to Macao (3X the size of Macao) that has been identified as a strategic zone for cooperation among Guangdong Province, Hong Kong and Macao
- Master-planned island with greater than US$20 billion of investment focused on tourism development, industrial and technological innovation and education
- One of three current "New Area" reform zones in China
- Designed to contribute to the diversification of Macao
  - US$3.2 billion Chimelong International Ocean Resort opened January 28, 2014 and attracted 8.5M visitors in 2016. It is expected to generate 20 million visits in the future after completion of all phases.[1]
  - Hengqin's central business district features an 800,000 square foot convention center
  - More than 10,000 hotel rooms expected to open over the next five years. Around 5,000 hotel rooms are currently open.

Source: Macau Daily, Zhuhai Daily, Chimelong Group, Hengqin New Area Administrative Committee, Themed Entertainment Association.
1. Phase 1 includes the Hengqin Bay Hotel, the Ocean Kingdom theme park, the Circus World show and a waterpark in the Hengqin Bay Hotel.

Non-GAAP Measures Reconciliations



Reconciliation of Net Income to Consolidated Adjusted Property EBITDA

($ in millions)	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18
Net income	$ 2,025	$ 3,263	$ 579	$ 639	$ 684	$ 1,361	$ 1,616
Add (deduct):							
Income tax (benefit) expense	239	(209)	69	78	73	(429)	(571)
Loss on modification or early retirement of debt	5	5	5	-	-	-	3
Other (income) expense	(31)	94	36	25	19	14	26
Interest expense, net of amounts capitalized	274	327	78	79	83	87	89
Interest income	(10)	(16)	(3)	(4)	(4)	(5)	(5)
(Gain) loss on disposal or impairment of assets	79	20	3	3	21	(7)	5
Amortization of leasehold interests in land	38	37	10	9	9	9	9
Depreciation and amortization	1,111	1,171	321	327	265	258	264
Development expense	9	13	3	2	3	5	3
Pre-opening expense	130	8	2	4	1	1	1
Stock-based compensation	14	14	3	4	4	3	4
Corporate expense	256	173	42	42	51	38	56
Consolidated Adjusted Property EBITDA	$ 4,139	$ 4,900	$ 1,148	$ 1,208	$ 1,209	$ 1,335	$ 1,500

Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Non-GAAP Measures: Adjusted Net Income; Hold-Normalized Adjusted Net Income; Adjusted Earnings Per Diluted Share; and Hold-Normalized Adjusted Earnings Per Diluted Share

($ in millions)	Three Months Ended March 31,	
	2018	2017
Net income attributable to Las Vegas Sands Corp.	$ 1,456	$ 481
Pre-opening expense	1	2
Development expense	3	3
Loss on disposal or impairment of assets	5	3
Other expense	26	36
Loss on modification or early retirement of debt	3	5
Nonrecurring non-cash income tax benefit of U.S. tax reform [1]	(670)	-
Income tax impact on net income adjustments [2]	(1)	-
Noncontrolling interest impact on net income adjustments	(2)	(2)
Adjusted net income	$ 821	$ 528
Hold-normalized casino revenue	(190)	(17)
Hold-normalized casino expense	57	6
Income tax impact on hold adjustments [2]	19	(3)
Noncontrolling interest impact on hold adjustments	7	10
Hold-normalized adjusted net income	$ 714	$ 524

	Three Months Ended March 31,	
	2018	2017
Per diluted share of common stock:		
Net income attributable to Las Vegas Sands Corp.	$ 1.84	$ 0.61
Pre-opening expense	-	-
Development expense	-	-
Loss on disposal or impairment of assets	0.01	-
Other expense	0.03	0.04
Loss on modification or early retirement of debt	0.01	0.01
Nonrecurring non-cash income tax benefit of U.S. tax reform	(0.85)	-
Income tax impact on net income adjustments	-	-
Noncontrolling interest impact on net income adjustments	-	-
Adjusted earnings per diluted share	$ 1.04	$ 0.66
Hold-normalized casino revenue	(0.24)	(0.02)
Hold-normalized casino expense	0.07	0.01
Income tax impact on hold adjustments	0.02	-
Noncontrolling interest impact on hold adjustments	0.01	0.01
Hold-normalized adjusted earnings per diluted share	$ 0.90	$ 0.66
Weighted average diluted shares outstanding	790	795

1. Adjustment reflects the impact of the Tax Cuts and Jobs Act enacted in the U.S. in December 2017 (the "Act" or "tax reform") on the valuation allowance related to certain of the company's tax attributes. This adjustment includes estimates and assumptions based on the company's initial analysis of the Act in applying it to the 2018 income tax provision and may be adjusted in future periods as required. The Act creates complexity that will likely require implementation guidance from the Internal Revenue Service and could impact the company's tax return filing positions, which may impact the estimates and assumptions utilized in the initial analysis.
2. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.
Note: Prior periods presented have been updated to reflect the implementation of ASC 606, please refer to 'Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers' section in 1Q18 Earnings Call Supplemental Materials for further detail.

Non-GAAP Trailing Twelve Month Supplemental Schedule

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	TTM 1Q18
Cash Flows From Operations	$ 963	$ 1,146	$ 1,113	$ 1,321	$ 1,397	$ 4,977
Adjust for:						
(Provision for) recovery of doubtful accounts	(32)	(22)	(23)	(19)	16	(48)
Foreign exchange losses	(18)	(5)	(15)	(15)	(12)	(47)
Other non-cash items	(28)	(22)	(30)	500	632	1,080
Changes in working capital	28	(119)	(66)	(166)	(139)	(490)
Add: Stock-based compensation expense	3	4	4	3	4	15
Add: Corporate expense	42	42	51	38	56	187
Add: Pre-opening and development expense	5	6	4	6	4	20
Add: Other (income) expense	116	100	98	96	113	407
Add: Income tax (benefit) expense	69	78	73	(429)	(571)	(849)
LVS Consolidated Adjusted Property EBITDA	$ 1,148	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 5,252
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$ 289	$ 256	$ 264	$ 324	$ 348	
Sands Cotai Central	143	134	154	202	201	
The Parisian Macao	82	106	136	89	116	
The Plaza Macao and Four Seasons Hotel Macao	51	60	51	71	73	
Sands Macao	54	39	41	40	47	
Ferries and Other	7	5	5	4	4	
Macao Operations	626	600	651	730	789	2,770
Marina Bay Sands	364	492	442	457	541	1,932
U.S.:						
Las Vegas Operating Properties	122	79	76	114	141	
Sands Bethlehem	36	37	40	34	29	
U.S. Operating Properties	158	116	116	148	170	550
LVS Consolidated Adjusted Property EBITDA	$ 1,148	$ 1,208	$ 1,209	$ 1,335	$ 1,500	$ 5,252

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Historical Hold-Normalized Adj. Property EBITDA[1]

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

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao Operations : if the quarter's rolling win percentage is outside of the 3.00%-3.30% band, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter
   - for Marina Bay Sands: if the quarter's rolling win percentage is outside of the 2.70%-3.00% band, then a hold adjustment is calculated by applying a rolling win percentage of 2.85% to the rolling volume for the quarter
   - for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% band, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% band, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%
   - for Sands Bethlehem: no hold adjustment is made
   - for all properties: gaming taxes, commissions paid to third parties on incremental win, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact
2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other.

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LAS VEGAS SANDS CORP.