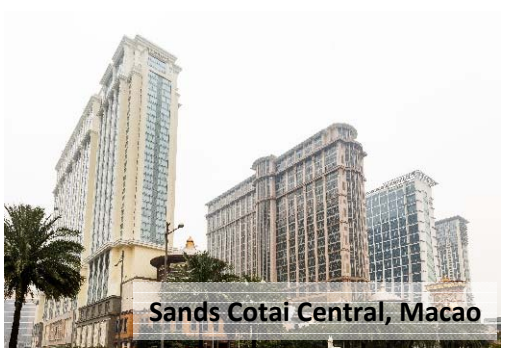

The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore


The Parisian Macao

Sands

LAS VEGAS SANDS CORP.

# 1Q18 Earnings Call Supplemental Materials

**April 25, 2018**


Sands Macao


Four Seasons Macao


Sands Bethlehem


The Venetian Las Vegas


The Palazzo, Las Vegas

# Non-GAAP Financial Measures

Within this presentation, the company may make reference to certain non-GAAP financial measures including "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." 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 this presentation.

# Index: 1Q18 Supplementary Materials


I. Sands ECO360

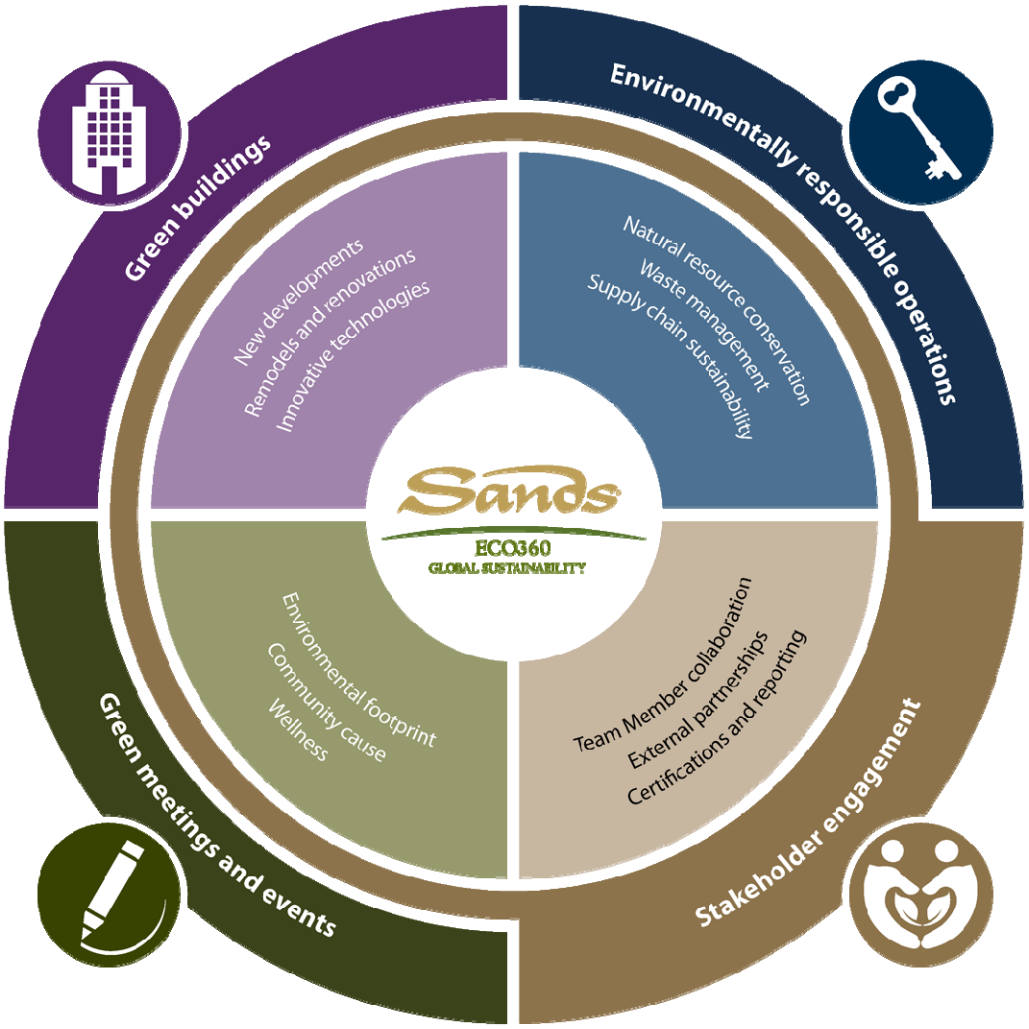
II. Sands – Global Leadership in Entertainment

III. Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers

# I. Sands ECO360



# Sands ECO360
# Industry Leading Global Sustainability Program




**The Sands ECO360 Global Sustainability Program Reflects our Vision to Lead our Industry in Sustainable Development and Integrated Resort Operations**

# Sands ECO360
# Key Initiatives:

1. **Clean the World:** Over 100,000 hygiene kits with repurposed amenities from hotel rooms to help improve the health and well-being of populations in need

2. **Meeting Green:** Launched a wellness program with offerings for meeting attendees to maintain their healthy routines while conducting business at our Integrated Resorts

3. **Sustainable Seafood:** Marina Bay Sands launched a monumental partnership with World Wide Fund for Nature in Singapore (WWF) to source 50% of its seafood responsibly by 2020, support four local fish farms, and offer a Responsible Harvest Menu during Green Meetings

4. **Clean Plate Challenge:** Our Team Members turned in more than 123,000 empty plates after meals during Clean Plate Challenge to reduce food waste in the Team Member dining rooms

5. **Employee Engagement:** In 2017, our Team Members globally contributed 265,156 Sands ECO360 actions and we are half way to the 1 million Sands ECO360 actions target by 2020

# Global Goals:
# Our 2016-2020 Targets

- We have aligned our global sustainability targets for 2016-2020 with three key, measurable, UN Sustainable Development Goals (SDGs) and our emissions reduction goals are approved by science-based targets:

| | Emissions (SDG7 Affordable Clean Energy) | Water (SDG6 Clean Water and Sanitation) | Waste (SDG12 Responsible Consumption and Production) |
|---|---|---|---|
| **UN Sustainable Development Goals** | ▪ Double the global rate of improvement in energy efficiency<br>▪ Increase substantially the share of renewable energy in the global energy mix | ▪ Substantially increase water-use efficiency across all sectors | ▪ Substantially reduce waste generation through prevention, reduction, recycling, and reuse<br>▪ Halve per capita global food waste |
| **LVS Goals (2016-2020)** | ▪ 6% reduction in emissions from resort operations, in addition to offsetting newly opened resorts<br>▪ 6% reduction in ferry emissions | ▪ 3% reduction in consumption on a per square foot basis | ▪ 5% increase in waste diversion rate |
| **Select LVS Accomplishments and Future Strategies** | ▪ Installed 550,000 LED bulbs<br>▪ Streamlined online utility reporting<br>▪ 300+ efficiency projects<br>▪ Continual building commissioning<br>▪ Modeled weather impact on utilities<br>▪ Piloted new efficiency measures<br>▪ Implement demand-side management<br>▪ Assess renewable purchasing power | ▪ Low-flow fixture policy<br>▪ Water audit and fixture inventory<br>▪ Innovated cooling tower technology<br>▪ Water reclamation projects<br>▪ Continue to strengthen leak detection and management<br>▪ Enhance submetering | ▪ Waste audit<br>▪ Recycling and waste minimization<br>▪ Improved food waste diversion<br>▪ Internal consumption reduction<br>▪ Baseline food waste in operations<br>▪ Evaluate waste to energy technologies |

**The Initiatives Implemented Before 2016 Reduced Our Electricity Consumption By 247 kWh And Improved Waste Diversion By More Than 10%**

# Awards and Certifications

## LVS' Commitment to Green Initiatives has Garnered Recognition Globally



- Macao Green Hotel Gold Award, 2011 & 2014 (The Venetian Macao) Macao Green Hotel Silver Award, 2012 & Gold Award, 2015 (Sands Macao)
- Macao Green Hotel Gold Award, 2013 & 2016 (Sands Cotai Central)
- EarthCheck Bronze Benchmarked, 2014 (The Venetian Macao)
- ISO 20121 Event Sustainability Management Systems, 2014, 2015 & 2016 (The Venetian Macao)






- LEED[1] Silver for New Construction[2] 2008
- U.S. Department of Energy's Energy Innovator Award, 2008
- LEED Gold for Existing Buildings, 2010
- Best Recycling Program, Las Vegas Business Press Green Awards, 2013
- APEX/ASTM[3] Venue Level Two, 2013, 2015 and 2017
- TripAdvisor Green Leaders Gold Certification, 2013 and 2015
- Water Hero Award, Southern Nevada Water Authority, 2014
- LEED Gold for Building Operations and Maintenance, 2016
- Sustainability Leading company Award, Nevada Hotel and Lodging Association, 2016
- Stella Awards Best Green Initiative Category, 2017

- APEX/ASTM[3] Venue Level One, 2013 & 2015
- EarthCheck Silver certified, 2015, 2015 & 2016
- ISO 20121 Even Sustainability Management Systems, 2014, 2015 & 2016
- Singapore BCA Green Mark Platinum, 2015
- Distinction Award for waste reduction, 3R awards for Hotels, 2016
- 40 offices certified under Eco-Office, and 15 retail outlets certified under Eco-FNB & Eco-Shoppe certifications, 2016
- MICE Sustainability Certification, Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS), 2016
- Grand Award Winner for Environment, The Pacific Asia Travel Association (PATA), 2016
- Singapore Green Hotel Award, 2017

- 4 Keys in Green Key Eco- Rating Program, 2013
- Ranked #7 nationally, among properties of similar size in Clean the World donations, 2016




(1) The U.S. Green Building Council's LEED green building program is the pre-eminent program for the design, construction, maintenance, and operation of high-performing green buildings.
(2) The gaming floor is not part of the LEED certification.
(3) APEX/ASTM – The meeting industry's first set of standards for environmentally sustainable meetings, created through a partnership between the Accepted Practices Exchange and American Society for Testing and Materials.

# II. Sands – Global Leadership in Entertainment

Sands®

LAS VEGAS SANDS CORP.

# Sands – Global Leadership in Entertainment

## More Events, Venues and Seats than any Other Operator in the Region

| Entity | Venue | Seating Capacity | Events Since Opening |
|---|---|---|---|
| 金沙中國 Sands China ltd. | Cotai Arena | 15,000 | 342 |
| | Four Other Theaters | 5,350 | 161 |
| MARINA BAY Sands SINGAPORE | Largest Pillar-less Ballroom in Asia | 5,850 | 34 |
| | Theater | 2,183 | 266 |

**Sands Offers More Entertainment Events, Venues and Seats than any Other IR Operator in the Region**

# Sands – Global Leadership in Entertainment

## Western Performers

***The Rolling Stones***



***Katy Perry***



***Céline Dion***



***Rihanna***



***Bon Jovi***



***Beyoncé***



***Elton John***




**LVS is the Asian Entertainment Leader, Unmatched in Bringing the Greatest Superstars of Western Entertainment to Asia for more than a Decade…**

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

# Sands – Global Leadership in Entertainment

## Global Artists

***G.E.M.***



***Joey Yung***



***Big Bang***



***A Lin***



***Jay Chou***



***Aaron Kwok***



***2NE1***



***Twins***



***Girls Generation***



**…As well as Asia's Pop Superstars to Macao's Cotai Strip and Singapore's Marina Bay Sands**

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

# Sands – Global Leadership in Entertainment

## Sporting Events and Exhibitions

Sands
LAS VEGAS SANDS CORP.

***Macau Drift***



***The Clash in Cotai: Pacquiao v Rios***



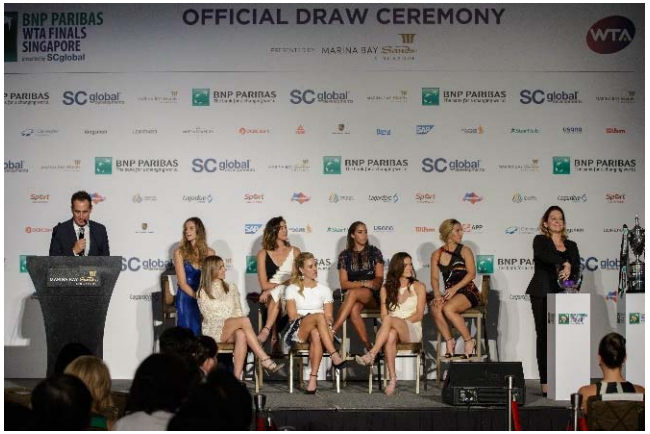

***Cotai Showdown – Agassi v Sampras***




***UFC Macao***



***World Tennis Assoc. Finals - Official Draw Ceremony***




***Nitro Circus***




**We Offer an Extraordinary Experience to Our Guests with World-Class Sporting Events and Exhibitions…**

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

# Sands – Global Leadership in Entertainment

## Musical and Cinematic Events

*From Vegas to Macau Premiere*



*Asian Film Awards*



*Return of the Cuckoo Premiere*



*The Voice of China*



*The Expendables 3 Premiere*




*China Music Awards*



*International Indian Film Academy Awards*




**…Awards, Events and Premieres Spanning Film and Entertainment**
**Including Bollywood, Hollywood, Chinese Filmed Entertainment and Beyond…**

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

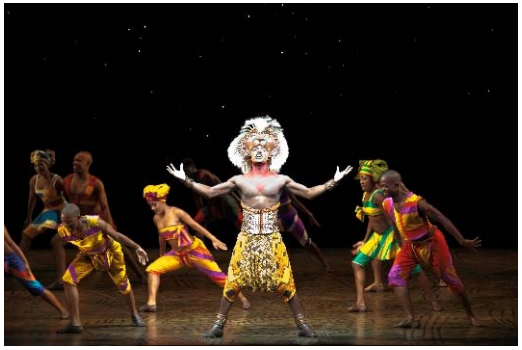
# Sands – Global Leadership in Entertainment

## Entertainment That Engages the Entire Family

***Beauty and the Beast***



***The Lion King***



***Disney on Ice***



***Cats***



***Wicked***



***Carnevale***




***Winter in Venice***



***Boss Baby Premiere***




**…and the Spectacle of Live Theater and Immersive Events for All**

All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore.

# Sands – Global Leadership in Entertainment

## Recent Performances and Events

***G.E.M.***



***Alan Tam***



***Eric Moo***



***Jackie Cheung***



***Thriller Live***



***St. Petersburg Ballet Theater – Swan Lake***



***Blue Man Group***



***Chicago: The Musical***



All images above were photographed at the Cotai Strip in Macao or The Marina Bay Sands in Singapore, except The St. Petersburg Ballet (image used under license), scheduled to perform in Macao in late April 2018.

# III. Adoption of The Financial Accounting Standard Board's Accounting Standard Codification 606 on Revenue from Contracts with Customers

Sands

LAS VEGAS SANDS CORP.

# 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.

# 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<br>▪ Expense primarily recorded to casino expense<br>▪ Redemptions made with third parties recorded to casino expense | ▪ Recorded at retail value<br>▪ Deducted from casino revenue as earned<br>▪ Results in revenue as points redeemed<br>▪ 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 Reported Net Revenue by Approximately 1% and Increased Our 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.

# LVSC Consolidated Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions) | 2017 | 2016 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 |
|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | |
| Casino | $ 9,086 | $ 7,886 | $ 2,157 | $ 2,243 | $ 2,270 | $ 2,416 | $ 2,599 |
| Rooms | 1,586 | 1,499 | 398 | 367 | 405 | 416 | 445 |
| Food and beverage | 828 | 747 | 212 | 195 | 192 | 229 | 228 |
| Mall | 651 | 591 | 157 | 159 | 160 | 175 | 156 |
| Convention, retail and other | 577 | 548 | 143 | 145 | 134 | 155 | 151 |
| Net revenues | 12,728 | 11,271 | 3,067 | 3,109 | 3,161 | 3,391 | 3,579 |
| Operating expenses: | | | | | | | |
| Casino | 4,876 | 4,365 | 1,193 | 1,176 | 1,215 | 1,292 | 1,371 |
| Rooms | 411 | 370 | 101 | 101 | 106 | 103 | 110 |
| Food and beverage | 640 | 584 | 160 | 156 | 155 | 169 | 172 |
| Mall | 77 | 64 | 16 | 18 | 19 | 24 | 17 |
| Convention, retail and other | 325 | 303 | 81 | 78 | 79 | 87 | 84 |
| Provision for doubtful accounts | 96 | 173 | 32 | 22 | 23 | 19 | (16) |
| General and administrative | 1,417 | 1,287 | 339 | 354 | 359 | 365 | 345 |
| Corporate | 173 | 256 | 42 | 42 | 51 | 38 | 56 |
| Pre-opening | 8 | 130 | 2 | 4 | 1 | 1 | 1 |
| Development | 13 | 9 | 3 | 2 | 3 | 5 | 3 |
| Depreciation and amortization | 1,171 | 1,111 | 321 | 327 | 265 | 258 | 264 |
| Amortization of leasehold interests in land | 37 | 38 | 10 | 9 | 9 | 9 | 9 |
| Loss (Gain) on disposal or impairment of assets | 20 | 79 | 3 | 3 | 21 | (7) | 5 |
| | 9,264 | 8,769 | 2,303 | 2,292 | 2,306 | 2,363 | 2,421 |
| Operating income | 3,464 | 2,502 | 764 | 817 | 855 | 1,028 | 1,158 |

# 2017 Property Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions, except Slot WPUPD, ADR and RevPAR) | Venetian Macao | Sands Cotai Central | The Parisian Macao | The Plaza Macao | Sands Macao | Marina Bay Sands | Venetian/ Palazzo | Sands Bethlehem |
|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | |
| Casino | $ 2,362 | $ 1,433 | $ 1,120 | $ 391 | $ 574 | $ 2,333 | $ 380 | $ 493 |
| Rooms | 179 | 291 | 128 | 34 | 19 | 358 | 561 | 16 |
| Food and Beverage | 74 | 102 | 61 | 28 | 27 | 183 | 325 | 28 |
| Mall | 220 | 63 | 66 | 131 | - | 167 | - | 4 |
| Convention, Retail and Other | 89 | 27 | 20 | 3 | 6 | 93 | 391 | 23 |
| Net Revenues | $ 2,924 | $ 1,916 | $ 1,395 | $ 587 | $ 626 | $ 3,134 | $ 1,657 | $ 564 |
| Adjusted Property EBITDA | $ 1,133 | $ 633 | $ 413 | $ 233 | $ 174 | $ 1,755 | $ 391 | $ 147 |
| EBITDA Margin % | 38.7% | 33.0% | 29.6% | 39.7% | 27.8% | 56.0% | 23.6% | 26.1% |
| Slot Hold %[1] | | | | | | | 8.5% | |
| Slot WPUPD[1] | | | | | | | $ 319 | |
| Average Daily Rate (ADR) | $ 214 | $ 149 | $ 141 | $ 343 | $ 188 | $ 425 | $ 238 | |
| Revenue per Available Room (RevPAR) | $ 196 | $ 129 | $ 128 | $ 281 | $ 184 | $ 406 | $ 223 | |

1. These statistics were only impacted by the change in treatment of the wide area progressive fees. Venetian/Palazzo are currently the only properties that have wide area progressives.

# 2016 Property Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions, except Slot WPUPD, ADR and RevPAR) | Venetian Macao | Sands Cotai Central | The Parisian Macao | The Plaza Macao | Sands Macao | Marina Bay Sands | Venetian/ Palazzo | Sands Bethlehem |
|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | |
| Casino | $ 2,286 | $ 1,471 | $ 315 | $ 392 | $ 614 | $ 1,965 | $ 359 | $ 484 |
| Rooms | 177 | 267 | 36 | 36 | 20 | 376 | 572 | 15 |
| Food and Beverage | 75 | 99 | 20 | 26 | 26 | 189 | 282 | 30 |
| Mall | 209 | 62 | 23 | 127 | - | 166 | - | 4 |
| Convention, Retail and Other | 84 | 25 | 7 | 3 | 8 | 95 | 358 | 22 |
| Net Revenues | $ 2,831 | $ 1,924 | $ 401 | $ 584 | $ 668 | $ 2,791 | $ 1,571 | $ 555 |
| Adjusted Property EBITDA | $ 1,089 | $ 616 | $ 115 | $ 221 | $ 172 | $ 1,395 | $ 356 | $ 143 |
| EBITDA Margin % | 38.5% | 32.0% | 28.7% | 37.8% | 25.7% | 50.0% | 22.7% | 25.8% |
| Slot Hold %[1] | | | | | | | 8.5% | |
| Slot WPUPD[1] | | | | | | | $ 299 | |
| Average Daily Rate (ADR) | $ 208 | $ 145 | $ 136 | $ 355 | $ 199 | $ 418 | $ 240 | |
| Revenue per Available Room (RevPAR) | $ 179 | $ 119 | $ 123 | $ 268 | $ 193 | $ 406 | $ 224 | |

1. These statistics were only impacted by the change in treatment of the wide area progressive fees. Venetian/Palazzo are currently the only properties that have wide area progressives.

# 1Q17 Property Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions, except Slot WPUPD, ADR and RevPAR) | Venetian Macao | Sands Cotai Central | The Parisian Macao | The Plaza Macao | Sands Macao | Marina Bay Sands | Venetian/ Palazzo | Sands Bethlehem |
|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | |
| Casino | $ 596 | $ 344 | $ 243 | $ 92 | $ 164 | $ 492 | $ 104 | $ 122 |
| Rooms | 42 | 65 | 29 | 8 | 5 | 94 | 151 | 4 |
| Food and Beverage | 17 | 24 | 16 | 7 | 7 | 43 | 91 | 7 |
| Mall | 51 | 19 | 17 | 31 | - | 38 | - | 1 |
| Convention, Retail and Other | 20 | 7 | 5 | - | 2 | 23 | 99 | 5 |
| Net Revenues | $ 726 | $ 459 | $ 310 | $ 138 | $ 178 | $ 690 | $ 445 | $ 139 |
| Adjusted Property EBITDA | $ 289 | $ 143 | $ 82 | $ 51 | $ 54 | $ 364 | $ 122 | $ 36 |
| EBITDA Margin % | 39.8% | 31.2% | 26.5% | 37.0% | 30.3% | 52.8% | 27.4% | 25.9% |
| Slot Hold %[1] | | | | | | | 8.1% | |
| Slot WPUPD[1] | | | | | | | $ 274 | |
| Average Daily Rate (ADR) | $ 203 | $ 148 | $ 135 | $ 367 | $ 195 | $ 438 | $ 258 | |
| Revenue per Available Room (RevPAR) | $ 175 | $ 117 | $ 111 | $ 290 | $ 191 | $ 425 | $ 243 | |

1. These statistics were only impacted by the change in treatment of the wide area progressive fees. Venetian/Palazzo are currently the only properties that have wide area progressives.

# 2Q17 Property Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions, except Slot WPUPD, ADR and RevPAR) | Venetian Macao | Sands Cotai Central | The Parisian Macao | The Plaza Macao | Sands Macao | Marina Bay Sands | Venetian/ Palazzo | Sands Bethlehem |
|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | |
| Casino | $ 538 | $ 331 | $ 285 | $ 88 | $ 144 | $ 651 | $ 81 | $ 125 |
| Rooms | 40 | 64 | 31 | 8 | 5 | 80 | 135 | 4 |
| Food and Beverage | 17 | 24 | 15 | 6 | 6 | 41 | 79 | 7 |
| Mall | 55 | 14 | 17 | 32 | - | 40 | - | 1 |
| Convention, Retail and Other | 24 | 6 | 5 | 1 | 1 | 22 | 97 | 6 |
| Net Revenues | $ 674 | $ 439 | $ 353 | $ 135 | $ 156 | $ 834 | $ 392 | $ 143 |
| Adjusted Property EBITDA | $ 256 | $ 134 | $ 106 | $ 60 | $ 39 | $ 492 | $ 79 | $ 37 |
| EBITDA Margin % | 38.0% | 30.5% | 30.0% | 44.4% | 25.0% | 59.0% | 20.2% | 25.9% |
| Slot Hold %[1] | | | | | | | 8.8% | |
| Slot WPUPD[1] | | | | | | | $ 301 | |
| Average Daily Rate (ADR) | $ 202 | $ 141 | $ 137 | $ 347 | $ 191 | $ 396 | $ 232 | |
| Revenue per Available Room (RevPAR) | $ 189 | $ 114 | $ 120 | $ 282 | $ 188 | $ 374 | $ 215 | |

1. These statistics were only impacted by the change in treatment of the wide area progressive fees. Venetian/Palazzo are currently the only properties that have wide area progressives.

# 3Q17 Property Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions, except Slot WPUPD, ADR and RevPAR) | Venetian Macao | Sands Cotai Central | The Parisian Macao | The Plaza Macao | Sands Macao | Marina Bay Sands | Venetian/ Palazzo | Sands Bethlehem |
|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | |
| Casino | $ 564 | $ 341 | $ 341 | $ 93 | $ 130 | $ 583 | $ 92 | $ 126 |
| Rooms | 44 | 78 | 34 | 8 | 5 | 94 | 138 | 4 |
| Food and Beverage | 19 | 26 | 15 | 7 | 6 | 46 | 66 | 7 |
| Mall | 55 | 15 | 16 | 31 | - | 42 | - | 1 |
| Convention, Retail and Other | 20 | 7 | 5 | 1 | 1 | 24 | 91 | 6 |
| Net Revenues | $ 702 | $ 467 | $ 411 | $ 140 | $ 142 | $ 789 | $ 387 | $ 144 |
| Adjusted Property EBITDA | $ 264 | $ 154 | $ 136 | $ 51 | $ 41 | $ 442 | $ 76 | $ 40 |
| EBITDA Margin % | 37.6% | 33.0% | 33.1% | 36.4% | 28.9% | 56.0% | 19.6% | 27.8% |
| Slot Hold %[1] | | | | | | | 8.6% | |
| Slot WPUPD[1] | | | | | | | $ 324 | |
| Average Daily Rate (ADR) | $ 218 | $ 147 | $ 143 | $ 333 | $ 191 | $ 447 | $ 227 | |
| Revenue per Available Room (RevPAR) | $ 198 | $ 137 | $ 134 | $ 269 | $ 183 | $ 432 | $ 220 | |

1. These statistics were only impacted by the change in treatment of the wide area progressive fees. Venetian/Palazzo are currently the only properties that have wide area progressives.

# 4Q17 Property Results
# (Updated with New Revenue Recognition Guidance)

| ($ in millions, except Slot WPUPD, ADR and RevPAR) | Venetian Macao | Sands Cotai Central | The Parisian Macao | The Plaza Macao | Sands Macao | Marina Bay Sands | Venetian/ Palazzo | Sands Bethlehem |
|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | |
| Casino | $ 664 | $ 417 | $ 251 | $ 118 | $ 136 | $ 607 | $ 103 | $ 120 |
| Rooms | 53 | 84 | 34 | 10 | 4 | 90 | 137 | 4 |
| Food and Beverage | 21 | 28 | 15 | 8 | 8 | 53 | 89 | 7 |
| Mall | 59 | 15 | 16 | 37 | - | 47 | - | 1 |
| Convention, Retail and Other | 25 | 7 | 5 | 1 | 2 | 24 | 104 | 6 |
| Net Revenues | $ 822 | $ 551 | $ 321 | $ 174 | $ 150 | $ 821 | $ 433 | $ 138 |
| Adjusted Property EBITDA | $ 324 | $ 202 | $ 89 | $ 71 | $ 40 | $ 457 | $ 114 | $ 34 |
| EBITDA Margin % | 39.4% | 36.7% | 27.7% | 40.8% | 26.7% | 55.7% | 26.3% | 24.6% |
| Slot Hold %[1] | | | | | | | 8.7% | |
| Slot WPUPD[1] | | | | | | | $ 384 | |
| Average Daily Rate (ADR) | $ 232 | $ 160 | $ 151 | $ 330 | $ 177 | $ 417 | $ 235 | |
| Revenue per Available Room (RevPAR) | $ 222 | $ 148 | $ 148 | $ 285 | $ 174 | $ 393 | $ 215 | |

1. These statistics were only impacted by the change in treatment of the wide area progressive fees. Venetian/Palazzo are currently the only properties that have wide area progressives.

# 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.