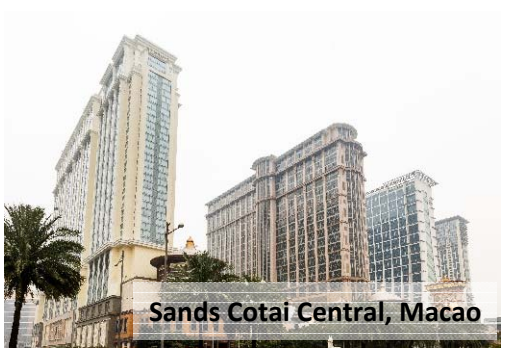








Sands

LAS VEGAS SANDS CORP.

2Q18 Earnings Call Supplemental Materials

July 25, 2018











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 July 25, 2018, which is available on the company's website at www.sands.com. Reconciliations also are available in this presentation.

Index: 2Q18 Supplementary Materials

I. Sands ECO360

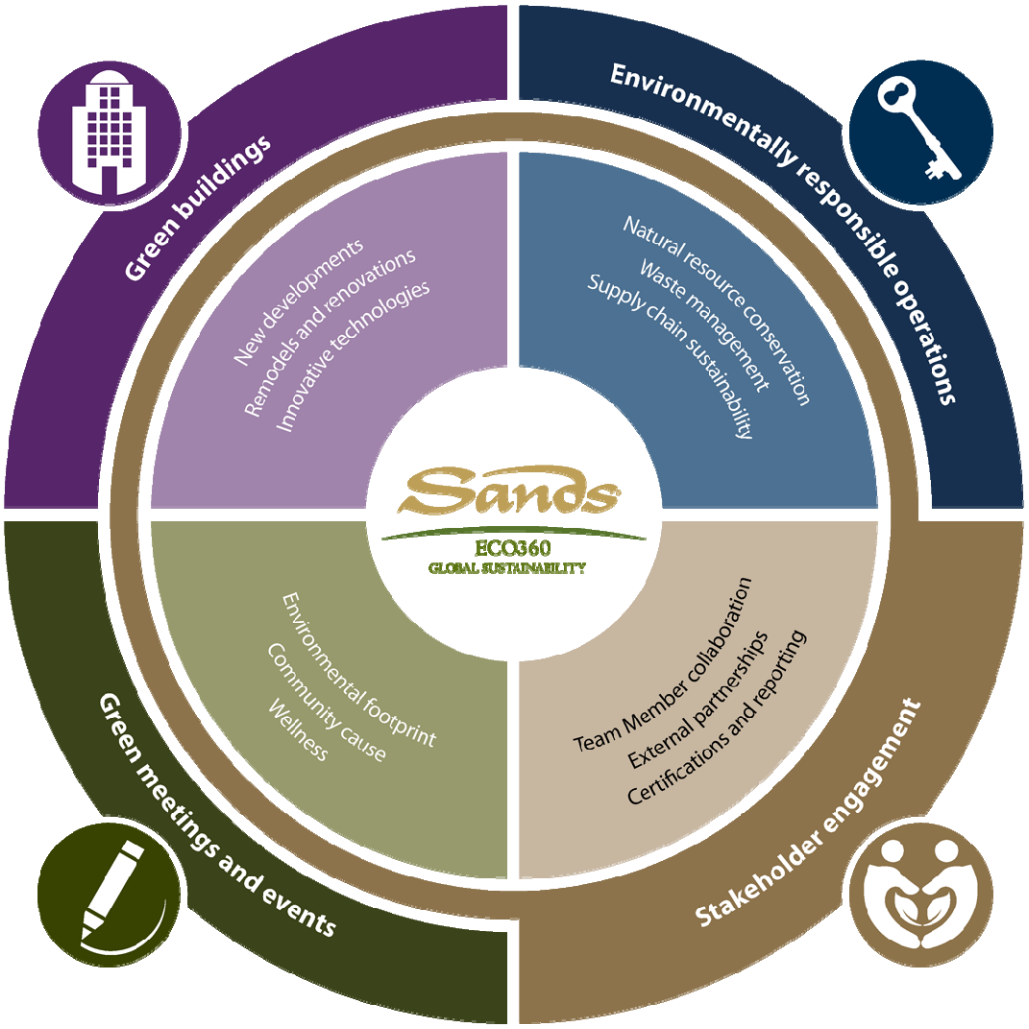
II. Sands – Global Leadership in Entertainment

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 ▪ 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 ▪ Halve per capita global food waste
LVS Goals (2016-2020)	▪ 6% reduction in emissions from resort operations, in addition to offsetting newly opened resorts ▪ 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 ▪ Streamlined online utility reporting ▪ 300+ efficiency projects ▪ Continual building commissioning ▪ Modeled weather impact on utilities ▪ Piloted new efficiency measures ▪ Implement demand-side management ▪ Assess renewable purchasing power	▪ Low-flow fixture policy ▪ Water audit and fixture inventory ▪ Innovated cooling tower technology ▪ Water reclamation projects ▪ Continue to strengthen leak detection and management ▪ Enhance submetering	▪ Waste audit ▪ Recycling and waste minimization ▪ Improved food waste diversion ▪ Internal consumption reduction ▪ Baseline food waste in operations ▪ 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	353
	Four Other Theaters	5,351	169
MARINA BAY Sands SINGAPORE	Largest Pillar-less Ballroom in Asia	6,373	35
	Theater	2,183	270

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…

These photographs depict performers who have performed or intend to perform at Las Vegas Sands' properties in Macao and 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

These photographs depict performers who have performed or intend to perform at Las Vegas Sands' properties in Macao and Singapore.

Sands – Global Leadership in Entertainment

Sporting Events and Exhibitions

Macau Drift



The Clash in Cotai: Pacquiao v Rios



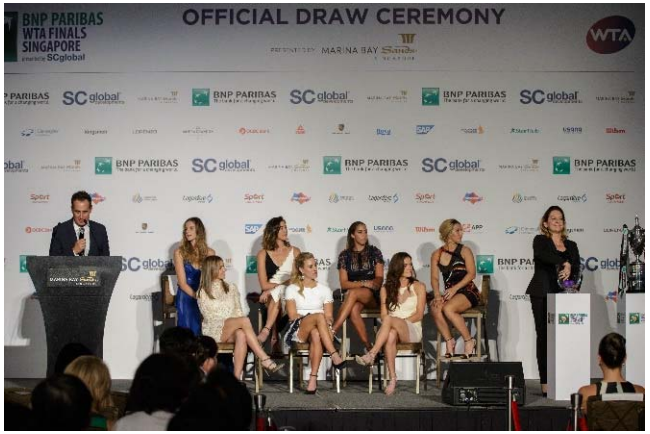
Cotai Showdown – Agassi v Sampras



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…

These photographs depict events or competitions at Las Vegas Sands' properties in Macao and 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…

These photographs depict performers who have attended entertainment events at Las Vegas Sands' properties in Macao and Singapore.

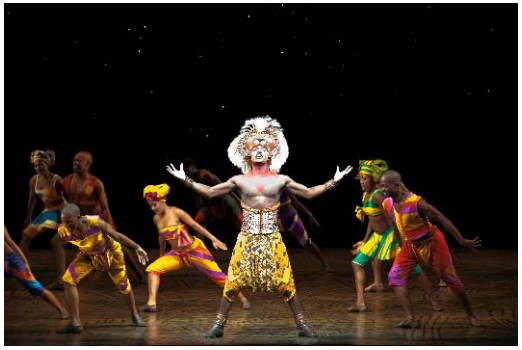
Sands – Global Leadership in Entertainment

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

These photographs depict performers who have performed or intend to perform at Las Vegas Sands' properties in Macao and Singapore.

Sands – Global Leadership in Entertainment

Recent Performances and Events

Céline Dion



St. Petersburg Ballet Theater – Swan Lake



Justin Chapter



Evita



Legally Blonde



Liz Wang



Jason Chan



Vivian Chow



These photographs depict performers who have performed or intend to perform at Las Vegas Sands' properties in Macao and Singapore.

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

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

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.