

LAS VEGAS SANDS CORP.

Bernstein Strategic Decisions Conference

May 2019

The Investment Case for Las Vegas Sands

- **The global leader** in Integrated Resort development and operation
- A unique MICE-based business model delivering industry-leading returns
- Proven history of delivering growth in Asia
- **Unmatched development and operating track record** creates competitive advantage as we pursue the world's most promising new Integrated Resort development opportunities
- Industry-leading balance sheet strength
- Committed to **maximizing shareholder returns**
- The industry's most experienced leadership team: visionary, disciplined and **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. **Delivering growth in current markets through strong reinvestment in industry-leading property portfolio**
2. **Leveraging proven MICE-based Integrated Resort business model and balance sheet strength to pursue global growth opportunities in new markets**
3. **Continuing to increase the return of capital to shareholders**

First Quarter 2019 Highlights

- Macao Property Portfolio:
  - Delivered $858 million of EBITDA, an increase of 8.7%
  - Mass market table win grew 13.0% reaching a quarterly record $1.52 billion
- Marina Bay Sands:
  - Delivered $423 million of EBITDA
  - Mass win per day reached quarterly record $4.99 million
- Announced $3.3 billion investment to expand Marina Bay Sands' hotel, entertainment, MICE and retail offerings and enhance the leisure and business tourism appeal of Singapore
- Las Vegas delivered $138 million in EBITDA, the second best quarter in the history of the property
- The Company returned $769 million of capital to shareholders through $595 million of dividends ($0.77 per share) and $174 million of repurchases (2.9 million shares at $60.87)

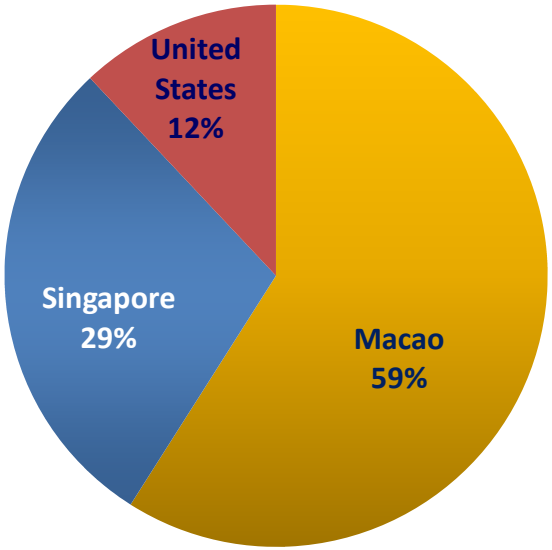
- **Macao - Strong Mass and Non-Gaming Business**
- **Singapore - Strong Mass and Non-Gaming Business**
- **Increasing Return of Capital to Shareholders**

Geographically Diverse Sources of EBITDA
EBITDA Contribution by Geography in 1Q 2019

($ in millions)

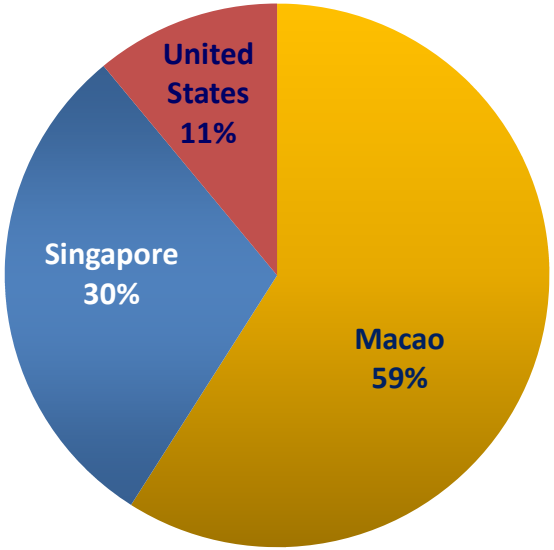
LVS Consolidated Adjusted Property EBITDA[1]

$1,452M



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

$1,422M



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.

First Quarter 2019 Financial Results

Quarter Ended March 31, 2019 vs Quarter Ended March 31, 2018

($ in millions, except per share information)	1Q18	1Q19	$ Change	% Change
Net Revenue	$3,579	$3,646	$67	1.9%
Net Income	$1,616 (1)	$744 (2)	($872)	-54.0%
Adjusted Net Income Attributable to LVS	$821	$708	($113)	-13.8%
Adjusted Property EBITDA	$1,500	$1,452	($48)	-3.2%
Adjusted Property EBITDA Margin	41.9%	39.8%		-210 bps
Diluted EPS	$1.84 (3)	$0.75 (4)	($1.09)	-59.2%
Adjusted Diluted EPS	$1.04	$0.91	($0.13)	-12.5%
Dividends per Common Share	$0.75	$0.77	$0.02	2.7%
Hold-Normalized :				
Adjusted Property EBITDA	$1,384	$1,422	$38	2.7%
Adjusted Property EBITDA Margin	40.6%	39.6%		-100 bps
Adjusted Diluted EPS	$0.92	$0.89	($0.03)	-3.3%

(1) Includes $670 million adjustment reflecting initial technical interpretation of tax reform related to global intangible low-taxed income. The adjustment was reversed in 4Q18 when the IRS issued corrective guidance.
(2) Includes $96 million of a nonrecurring legal settlement.
(3) Includes approximately $0.85 per share impact related to tax reform in 1Q18.
(4) Includes approximately $0.12 per share impact related to nonrecurring corporate expense in 1Q19.

Strong Cash Flow, Balance Sheet and Liquidity

Flexibility for Future Growth Opportunities and Return of Capital

As of March 31, 2019:

- Cash Balance – $4.15 billion
- Debt – $11.98 billion[1]
- Net Debt – $7.84 billion
- Net Debt to TTM EBITDA – 1.5x

Trailing twelve months ended March 31, 2019:

- Cash Flow from Operations – $4.12 billion
- Adjusted Property EBITDA – $5.23 billion
- LVS Dividends Paid – $2.36 billion
- SCL Dividends Paid – $615 million[2]

Figures as of March 31, 2019 ($ in millions)	Sands China Ltd.	Singapore	U.S. Operations[3]	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	$2,139	$629	$509	$871	$4,148
Debt[1]	$5,478	$3,050	$3,456	$0	$11,984
Net Debt	$3,339	$2,421	$2,947	($871)	$7,836
Trailing Twelve Months Adjusted Property EBITDA	$3,148[4]	$1,572	$511[5]	$0	$5,231
Gross Debt to TTM Adjusted Property EBITDA	1.7 x[6]	1.9 x[6]	6.8 x	NM	2.3 x
Net Debt to TTM Adjusted Property EBITDA	1.1 x	1.5 x	5.8 x[6]	NM	1.5 x

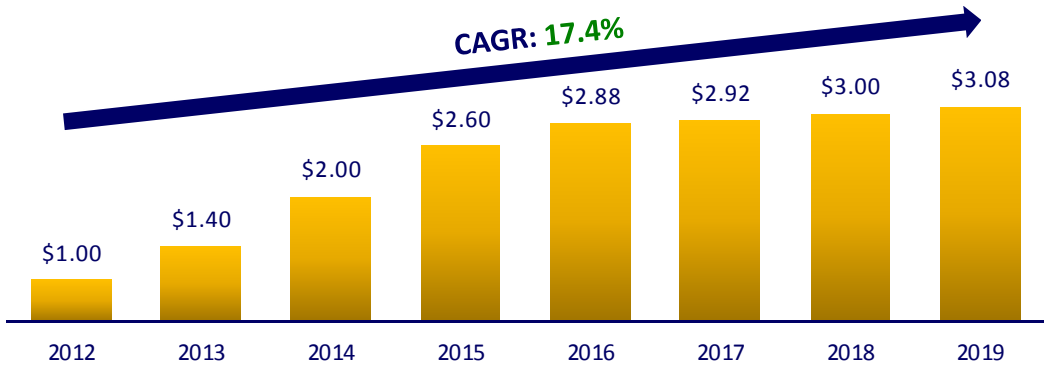
Industry's Strongest Balance Sheet and Cash Flow Create Ability to Reinvest in Current Portfolio, Return Capital to Shareholders and Preserve The Flexibility to Make Investments in New Jurisdictions – Allows Potential Investments of $20 Billion or More in the Future

1. Debt balances shown here are net of deferred financing costs and original issue discounts of $109 million and exclude finance leases. SCL debt balance is net of a positive cumulative fair value adjustment of $26 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, 2019 were $2.05 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 $2.89 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 1.8x, 2.0x and 1.0x, respectively.

LVS Increasing Return of Capital to Shareholders

$23.7 Billion of Capital Returned to Shareholders Since 2012

LVS Recurring Dividends per Share[1]



Total Capital Returned to Shareholders

$ in millions	Year Ended December 31, 2012	2013	2014	2015	2016	2017	2018	1Q19	Total
LVS Dividends Paid[1]	$823	$1,153	$1,610	$2,074	$2,290	$2,310	$2,352	$595	$13,207
LVS Special Dividend Paid	2,262	-	-	-	-	-	-	-	2,262
LVS Shares Repurchased	-	570	1,665	205	-	375	905	174	3,894
Subtotal LVS	**$3,085**	**$1,723**	**$3,275**	**$2,279**	**$2,290**	**$2,685**	**$3,257**	**$769**	**$19,363**
SCL Dividends Paid[2]	357	411	538	619	619	619	615	307	4,085
SCL Special Dividend Paid[2]	-	-	239	-	-	-	-	-	239
Subtotal SCL	**$357**	**$411**	**$777**	**$619**	**$619**	**$619**	**$615**	**$307**	**$4,324**
Total	**$3,442**	**$2,134**	**$4,052**	**$2,898**	**$2,909**	**$3,304**	**$3,872**	**$1,076**	**$23,687**

Las Vegas Sands remains committed to returning capital to shareholders

- **Dividends:**
  - The LVS Board of Directors announced the increase of the LVS recurring dividend for the 2019 calendar year by $0.08 to $3.08 per share ($0.77 per share payable quarterly)
  - Las Vegas Sands is committed to maintaining its recurring dividend program and to increasing dividends in the future as cash flows grow
- **Repurchases:**
  - On June 7, 2018, the LVS Board of Directors authorized an increase in LVS' share repurchase program to $2.5 billion and extended the expiration date to November 2, 2020
  - During the first quarter of 2019, $174 million of common stock was repurchased (2.9 million shares at a weighted average price of $60.87 per share)
  - The company currently has $1.50 billion available under its current repurchase authorization
  - Since the inception of the company's share repurchase program in 2013, the company has returned $3.89 billion to shareholders through the repurchase of 59.4 million shares

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

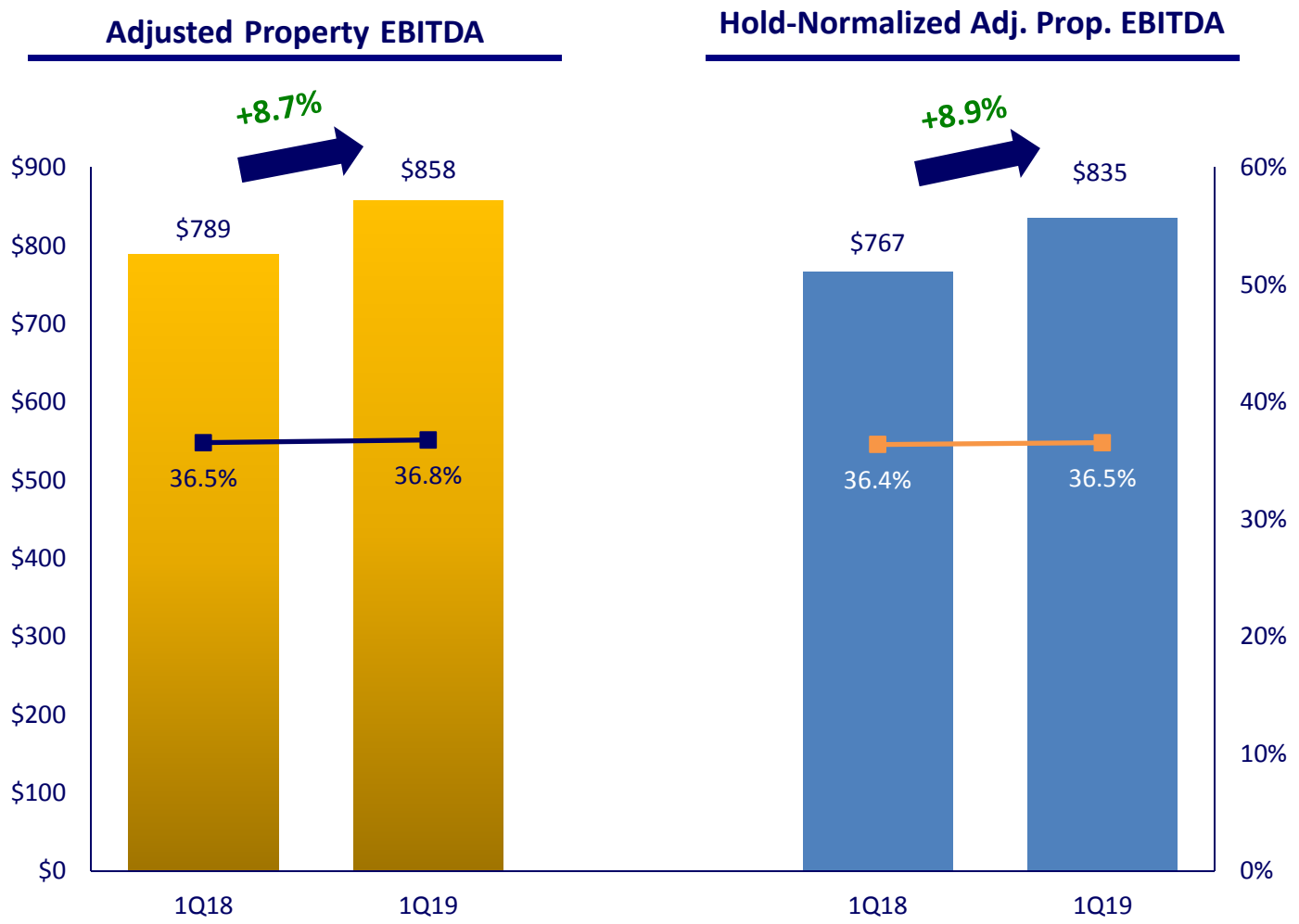
1. Excludes dividends paid by Sands China and excludes the $2.75 per share special dividend paid in December 2012.
2. Reflects only the public (non-LVS) portion of dividends paid by Sands China.

Macao Operations EBITDA Performance

Quarter Ended March 31, 2019 vs Quarter Ended March 31, 2018

Macao Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

($ in millions)



Macao Financial Performance

Quarter Ended March 31, 2019 vs Quarter Ended March 31, 2018

($ in millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	1Q18	1Q19	$	%	1Q18	1Q19	$	%	1Q18	1Q19	bps
The Venetian Macao	$868	$897	$29	3.3%	$348	$361	$13	3.7%	40.1%	40.2%	10
Sands Cotai Central	549	577	28	5.1%	201	212	11	5.5%	36.6%	36.7%	10
The Parisian Macao	359	454	95	26.5%	116	163	47	40.5%	32.3%	35.9%	360
Four Seasons/Plaza Casino	191	224	33	17.3%	73	85	12	16.4%	38.2%	37.9%	(30)
Total Cotai	**1,967**	**2,152**	**185**	**9.4%**	**738**	**821**	**83**	**11.2%**	**37.5%**	**38.2%**	**70**
The Sands Macao	154	152	(2)	-1.3%	47	40	(7)	-14.9%	30.5%	26.3%	(420)
Ferry Operations and Other	39	30	(9)	-23.1%	4	(3)	(7)	-175.0%	10.3%	-10.0%	(2,030)
Total Macao	**2,160**	**2,334**	**174**	**8.1%**	**789**	**858**	**69**	**8.7%**	**36.5%**	**36.8%**	**30**

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

Our Cotai Portfolio Grew Revenue 9.4% While Adj. Property EBITDA Grew 11.2% and Margins Expanded 70 bps in the First Quarter of 2019

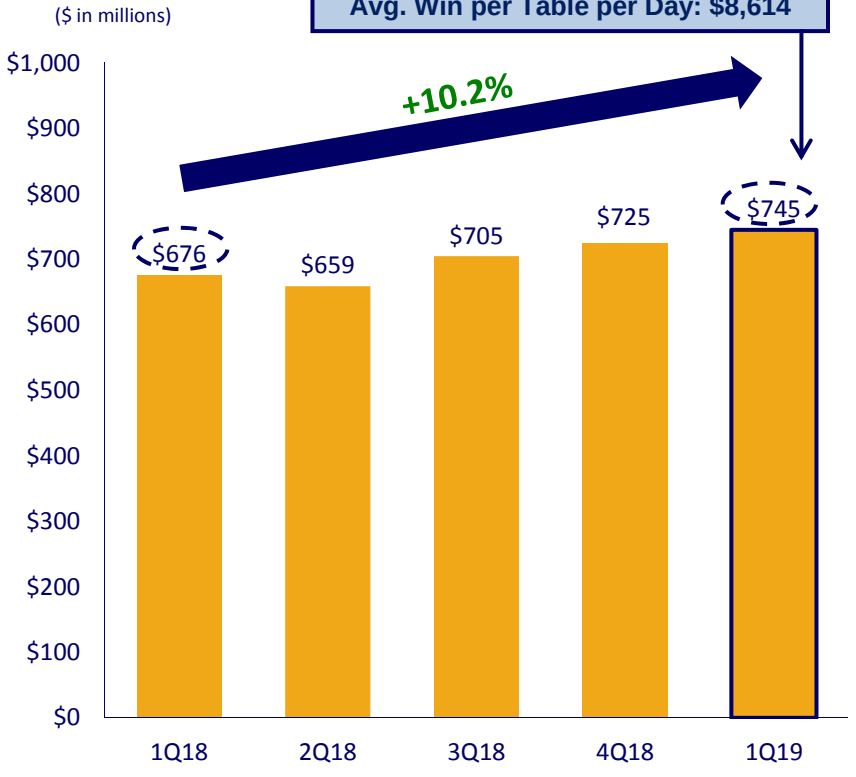
Sands China Mass Market Table Update

Mass Market Table Win Grew 13.0% Reaching Quarterly Record $1.52 Billion

SCL Base Mass Table Win by Quarter

Sands China Departmental Profit Margin: 35% - 45%

Avg. Win per Table per Day: $8,614

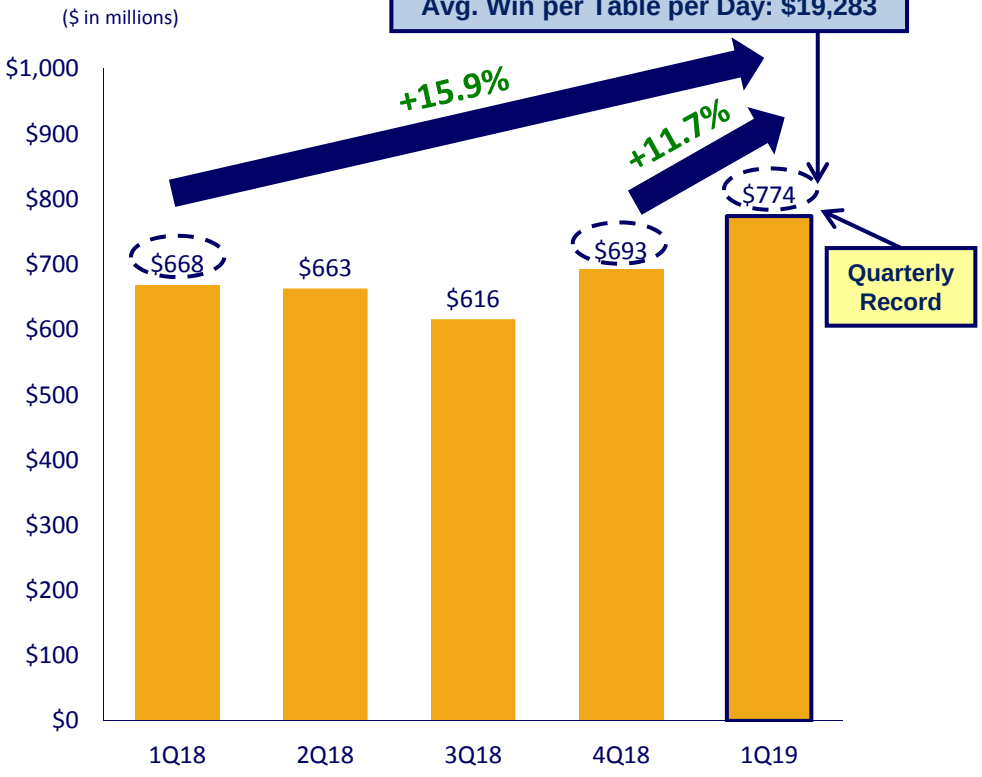


	1Q18	2Q18	3Q18	4Q18	1Q19
Avg. Tables	1,016	993	975	976	961

SCL Premium Mass Table Win by Quarter

Sands China Departmental Profit Margin: 25% - 40%

Avg. Win per Table per Day: $19,283



	1Q18	2Q18	3Q18	4Q18	1Q19
Avg. Tables	429	429	434	439	446

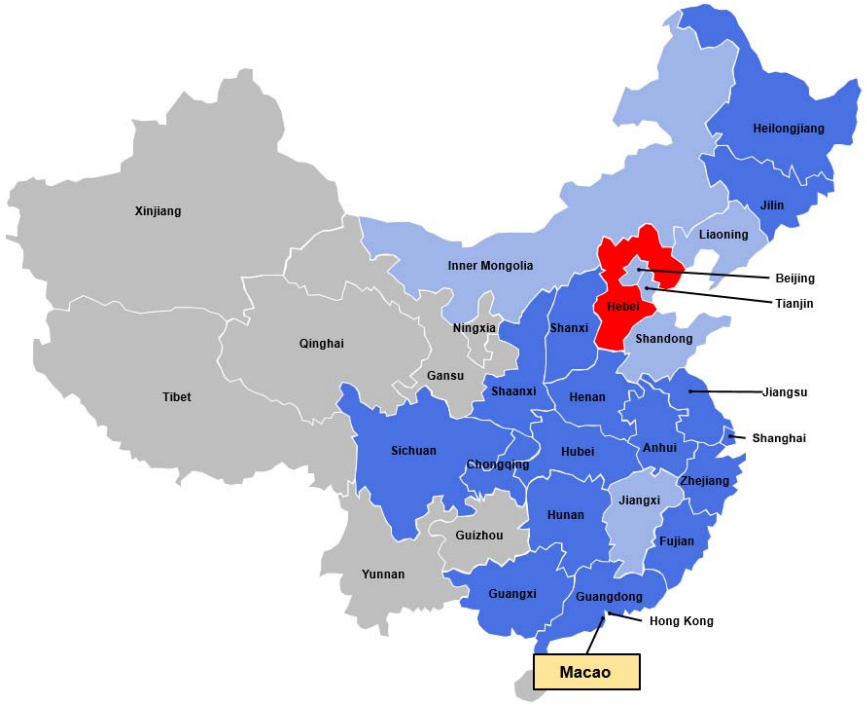
Sands China's Market Leading Mass Table Offering Delivered Strong Growth in Both Base Mass and Premium Mass Segments

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.

Growing Visitation from China to Macao[1]

Visitation from China Increased 16% to 27.0 Million

Year-Over-Year Visitation Growth from China



> 10% | 0% - <10% | < 0% | < -10% | Data not available

Visitation from China to Macao[1]

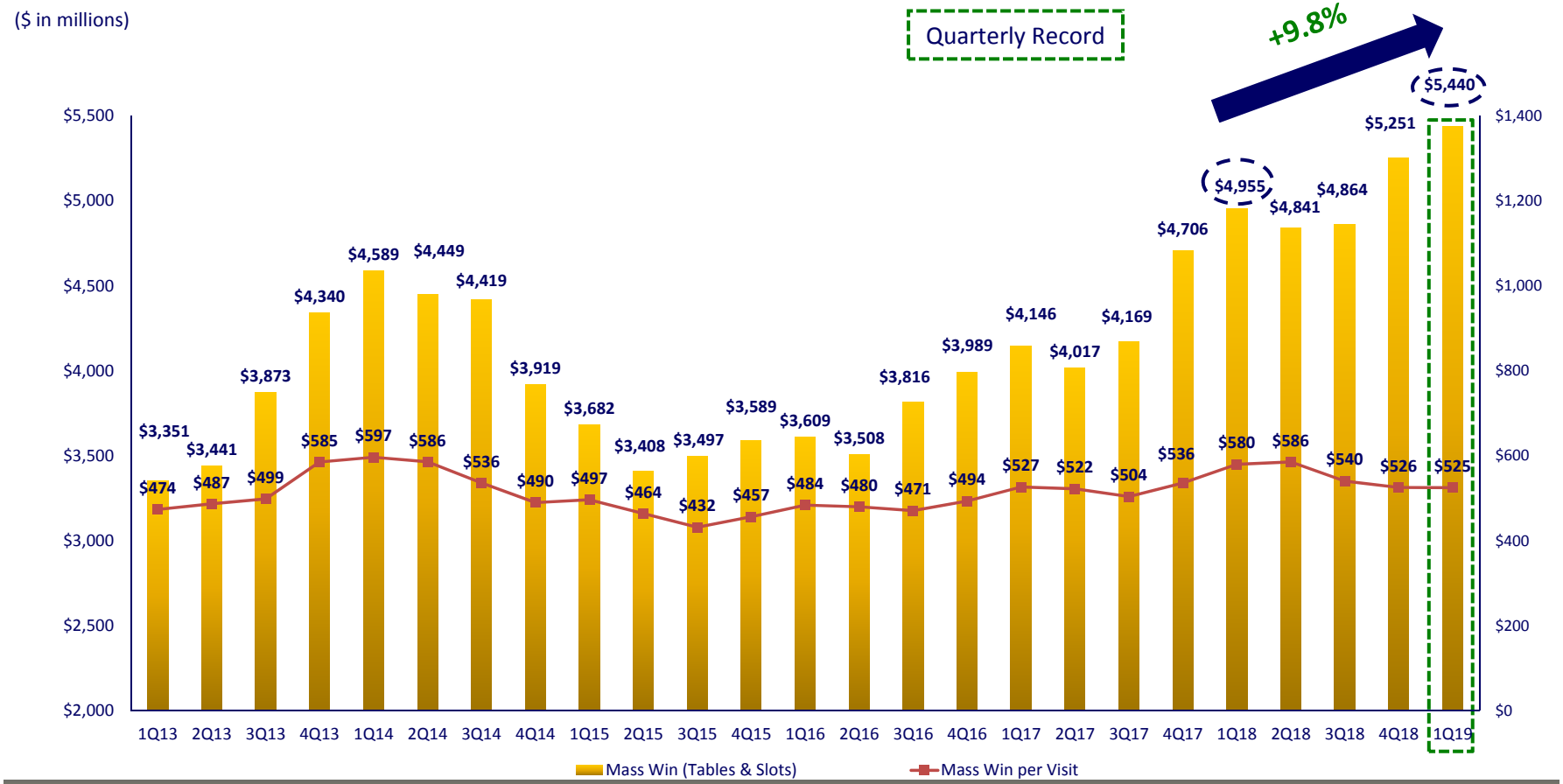
Province	Twelve Months Ended April 30, 2018	2019	% Change	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Guangdong	9,534,449	11,092,086	+16%	112	$11,857	9.9%
Hunan	1,052,169	1,279,146	+22%	69	$7,274	1.9%
Fujian	857,289	983,100	+15%	39	$12,216	2.5%
Hubei	765,198	967,247	+26%	59	$8,902	1.6%
Guangxi	672,575	913,409	+36%	49	$5,596	1.9%
Zhejiang	690,462	866,162	+25%	57	$13,445	1.5%
Jiangsu	626,986	801,909	+28%	80	$15,890	1.0%
Shanghai	641,441	734,280	+14%	24	$18,896	3.0%
Sichuan	448,284	610,670	+36%	83	$6,596	0.7%
Henan	511,401	598,689	+17%	96	$6,870	0.6%
Jiangxi	526,724	549,137	+4%	46	$6,439	1.2%
Beijing	371,506	404,887	+9%	22	$18,852	1.9%
Liaoning	347,318	353,318	+2%	44	$7,876	0.8%
Heilongjiang	306,324	347,455	+13%	38	$6,195	0.9%
Shandong	329,906	343,106	+4%	100	$10,753	0.3%
Anhui	279,380	338,634	+21%	63	$6,349	0.5%
Chongqing	272,061	326,974	+20%	31	$9,276	1.1%
Hebei	329,793	284,751	-14%	75	$6,714	0.4%
Jilin	229,908	261,414	+14%	27	$8,194	1.0%
Shanxi	214,758	245,969	+15%	37	$6,213	0.7%
Tianjin	139,341	142,962	+3%	16	$17,163	0.9%
All Other Provinces	4,054,685	4,511,374	+11%	224	N/A	2.0%
Subtotal (Excluding Guangdong)	13,667,509	15,864,593	+16%	1,277	$8,781	1.2%
Total China	**23,201,958**	**26,956,679**	+16%	**1,388**	**$9,035**	**1.9%**

Record Visitation

(1) Visitation figures shown exclude visitation from Hong Kong SAR.
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2017 GDP divided by 2017 population (the latest data available).
Source: Macao DSEC (Statistics and Census Service of the Macao Government) statistical database, National Bureau of Statistics of China.

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

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



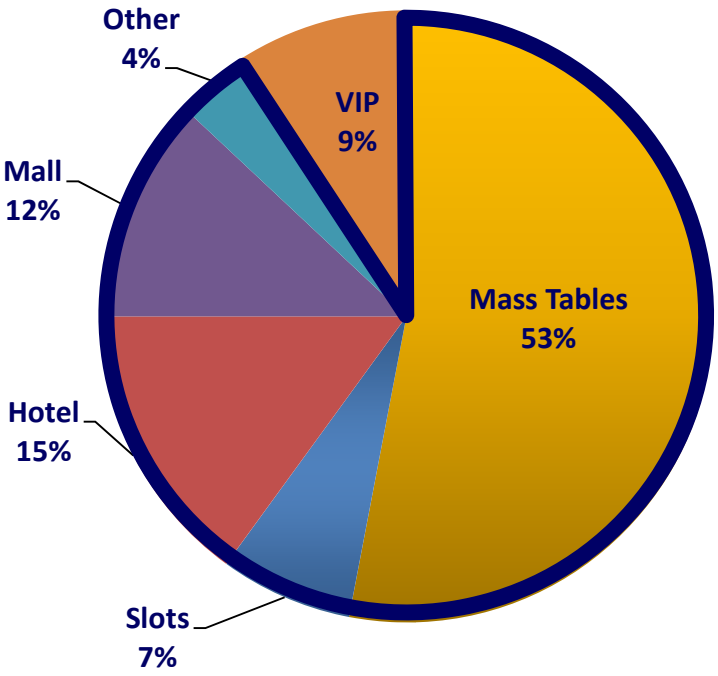
Macao Market-Wide Mass Win Increased 9.8% in 1Q19

1. Market-wide mass GGR for all periods through 1Q19 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.
Source: Public company filings, Macao DSEC, Macao DICJ.

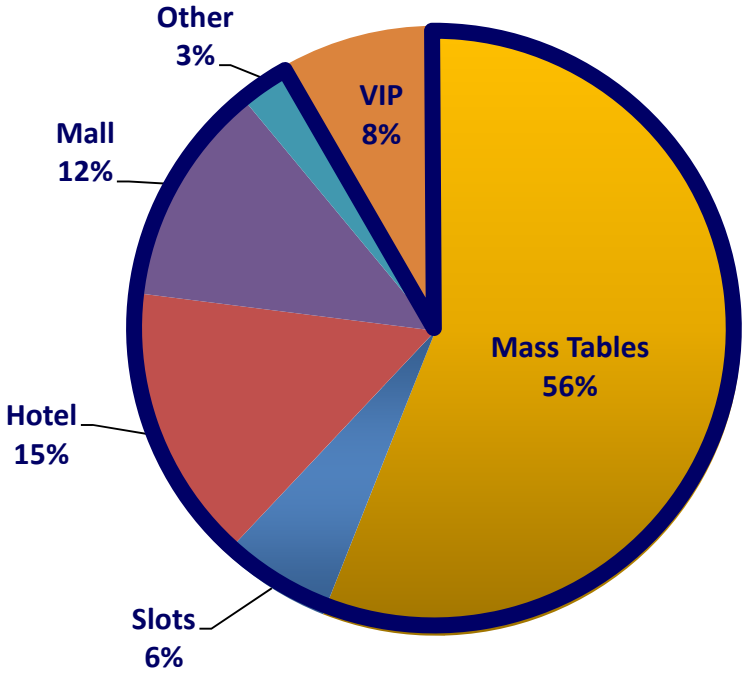
Sands China Departmental Profit Contribution
Diversified and Stable

Sands China Departmental Profit Contribution[1]

TTM 1Q18



TTM 1Q19



Mass Tables / Slots and Non-Gaming
Generated 92% of Sands China's Departmental Profit in TTM 1Q19

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, 2019 and 2018.

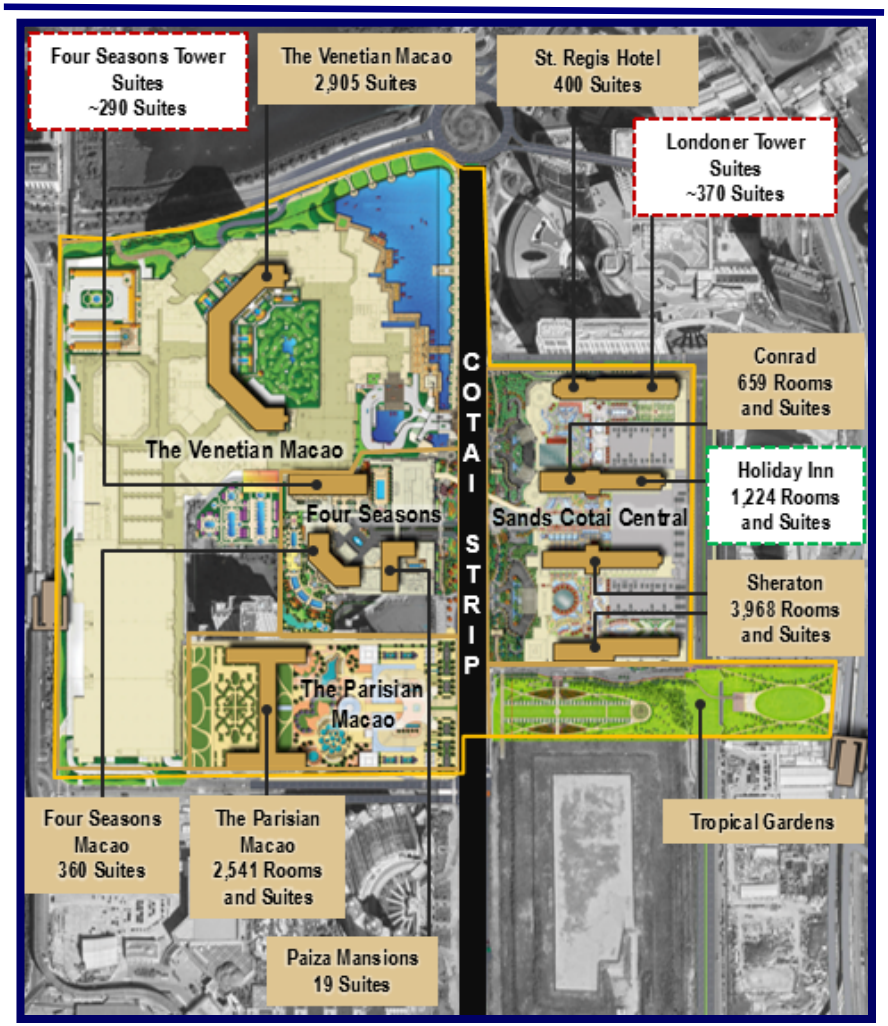
Ongoing Strategic Reinvestment in Our Market-Leading Macao Portfolio

	Estimated Spend	Expected Timeframe
The Londoner:		
– **Renovation, expansion and rebranding of SCC to The Londoner Macao**	**~$1.35B**	Commencement in 2019 – phased to minimize disruption during peak periods – Phased completion throughout 2020 and 2021
New Luxurious Hotel Towers:		
– **Four Seasons Tower Suites Macao:** Expand suite inventory with approximately 290 new luxury suites, ranging in size from 2,000 to 4,700 SF	**~$450M**	Work is progressing – anticipated completion in Q1 2020
– **Londoner Tower Suites Macao:** Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF	**~$400M**	Work is progressing – anticipated completion in late 2020
Total Spend: Londoner, Londoner Tower Suites and Four Seasons Tower Suites	**~$2.2B**	
Other Projects:		
– **The Parisian Macao:** Creating additional luxury suites		Phases I, II and III completed
– **The Venetian Macao:** VIP gaming areas expanded and refurbished		Work is progressing – phased completion throughout 2019
– **The Plaza Macao:** VIP gaming areas expanded and refurbished		Work is completed

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

Sands China
Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



New Luxury Suites

Suite Conversion: 1,224 Holiday Inn Suites to 500 Londoner Suites

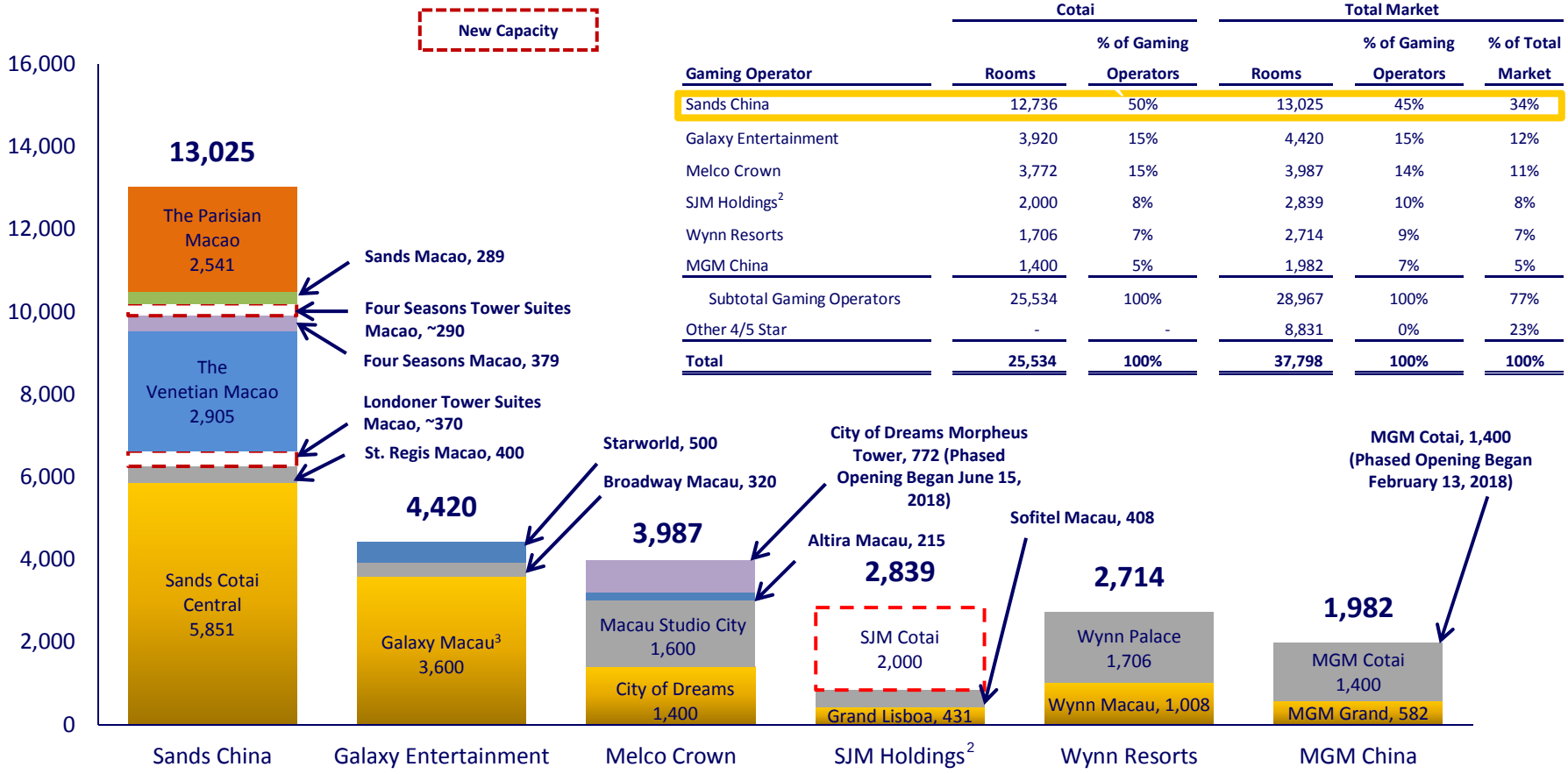
Leadership in Macao

1. Investment:
   - ~$13 billion today, ~$15 billion by 2021
   - Nearly 30 million square feet of interconnected facilities on Cotai
2. Hotel Inventory:
   - ~12,100 rooms and luxury suites as of 1Q19
   - >50% of hotel inventory on Cotai
3. Retail:
   - ~1.9 million square feet of gross leasable retail
   - Revenue of $505 million as of TTM 1Q19
4. Entertainment:
   - The Macao leader in entertainment – more seats, shows and venues than any other operator
   - The Cotai Arena is the largest, most important entertainment venue in Macao, featuring 15,000 seats
5. MICE:
   - The Macao leader in convention and group meetings
   - ~80% of all MICE square footage in Macao is owned and operated by Sands China
6. Reinvestment:
   - ~290 new suites in the Four Seasons Tower Suites Macao by 1Q20 (~1 million SF in new suite product)
   - ~370 new suites in the Londoner Tower Suites Macao in late 2020 (~1 million SF in new suite product)
   - The re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai upon completion of its phased opening throughout 2020 and 2021

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	12,736	50%	13,025	45%	34%
Galaxy Entertainment	3,920	15%	4,420	15%	12%
Melco Crown	3,772	15%	3,987	14%	11%
SJM Holdings[2]	2,000	8%	2,839	10%	8%
Wynn Resorts	1,706	7%	2,714	9%	7%
MGM China	1,400	5%	1,982	7%	5%
Subtotal Gaming Operators	25,534	100%	28,967	100%	77%
Other 4/5 Star	-	-	8,831	0%	23%
Total	**25,534**	**100%**	**37,798**	**100%**	**100%**

With a Market-Leading ~US$15 Billion of Investment by 2020, SCL Hotel Inventory Is Forecast To Represent 50% of Hotel Rooms on Cotai

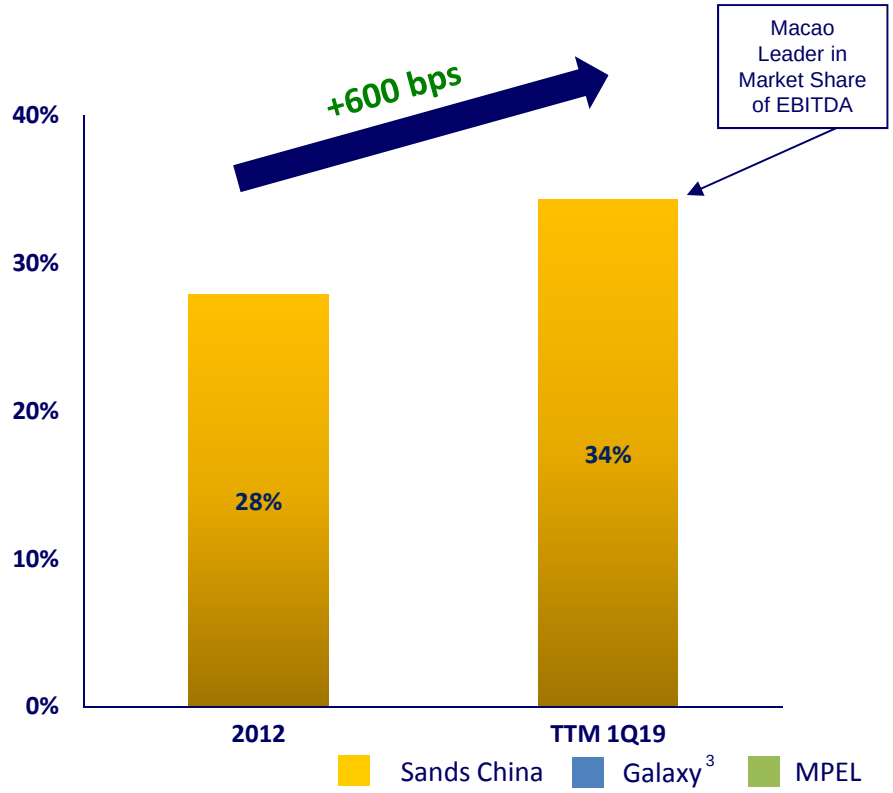
1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 8,831 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.

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

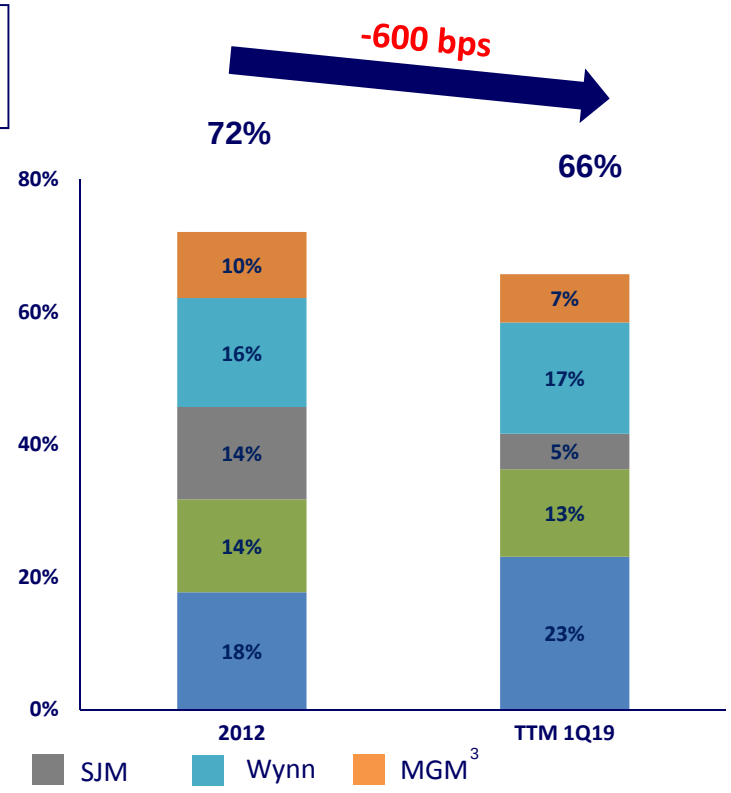
Macao Market
Adjusted Property EBITDA Market Share by Operator

Historical Adjusted Property EBITDA Market Share[1]

Sands China[2]



All Others



Sands China | Galaxy[3] | MPEL | SJM | Wynn | MGM[3]

Sands China Generated 34% of Macao Market EBITDA For The Twelve Months Ended March 31, 2019

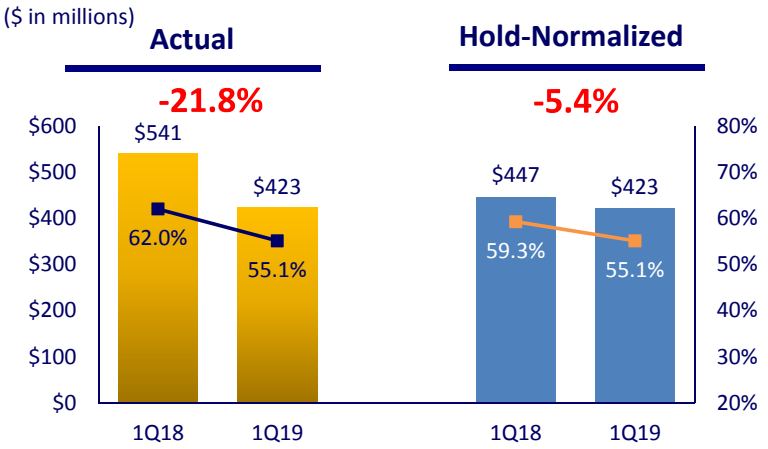
Source: Company Reports.

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, Galaxy Macau and Broadway Macau. MGM reflects Adjusted EBITDA (excluding royalty fees) from MGM Macau and MGM Cotai as reported by MGM Resorts.

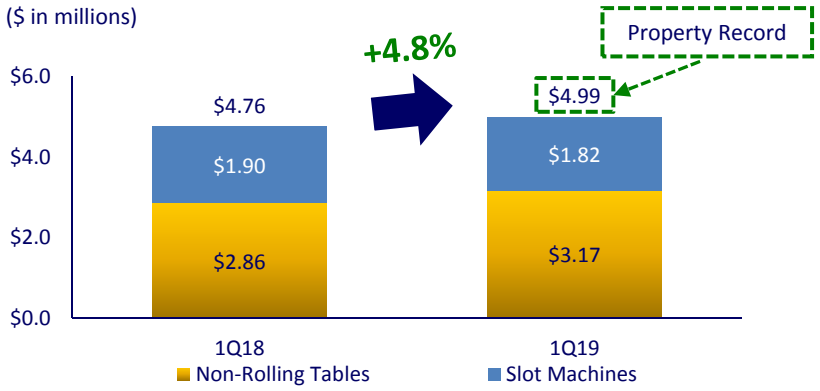
Marina Bay Sands
$423 Million of Adjusted Property EBITDA in 1Q19

- Mass (non-Rolling tables and slots) win-per-day increased 4.8% to property record $4.99 million
  - — Non-Rolling table win increased 10.9% to $285 million
  - — Slot win decreased 4.1% to $164 million
- Adjusted property EBITDA decreased 21.8% to $423 million due principally to lower rolling hold and rolling volume compared to 1Q18
- Hold-normalized adjusted property EBITDA decreased 5.4% to $423 million
- ADR fell 0.2% to $454, while occupancy increased 1.3 pts to 98.1%
- Rolling volume decreased 3.3% to $7.13 billion; rolling win % was 3.13% in 1Q19 compared to 4.77% in the prior-year quarter

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Non-Rolling Table and Slot Win Per Day

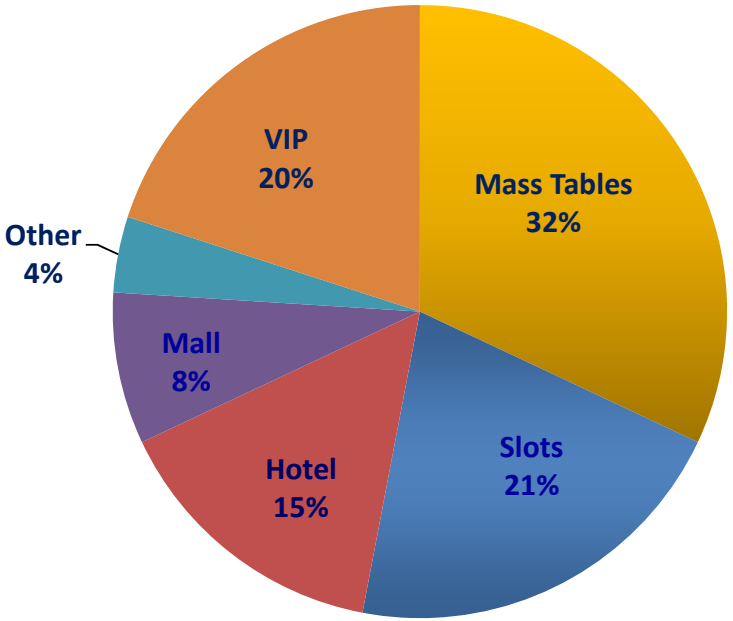


Non-Rolling Table and Slot Win Per Day Reached An All-Time Property Record $4.99 Million at Marina Bay Sands in 1Q19

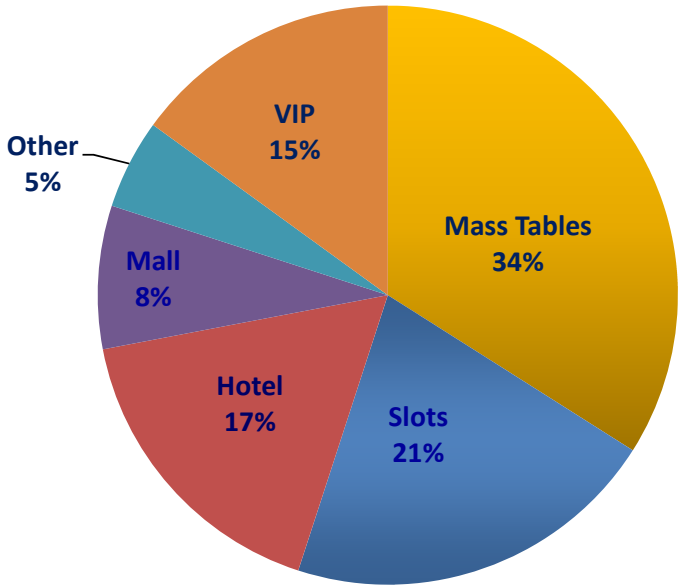
Marina Bay Sands
Diversified Sources of Departmental Profit

Marina Bay Sands Hold-Normalized[1] Departmental Profit Contribution

TTM 1Q18[2]



TTM 1Q19[2]



Diversified Sources of Profit at Marina Bay Sands Generate Strong Cash Flow

1. Hold normalized figures reflect methodology implemented in 1Q19 whereby rolling win percentage will be normalized to 3.15% when falling outside of the 3.00% - 3.30% range.
2. With no adjustment for hold-normalization, VIP contribution would have been 30% (vs. 20%) in the TTM period ended March 31, 2018 and 15% (vs. 15%) in the TTM period ended March 31, 2019.

Marquee Nightclub – Marina Bay Sands
Grand Opening: April 12, 2019

Tiesto







Afrojack





Source: Instagram/@marqueesingapore, marqueesingapore.com.

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

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

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





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

Marina Bay Sands
Changes in Casino Regulations

Casino Exclusivity:

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

Singapore Casino Entry Levy Increase:

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

Changes Specific to the Casino at Marina Bay Sands:

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

Marina Bay Sands
Changes in Casino Tax Rates Effective March 1, 2022

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

Casino Tax Rate Structure

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

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

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

Marina Bay Sands Expansion



A Development Agreement with The Singapore Tourism Board will allow an expansion of Marina Bay Sands

Marina Bay Sands Expansion
Artistic Impression



Design work continues, with a focus on increasing the leisure and business tourism appeal of Singapore and Marina Bay Sands

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

Our Integrated Resorts Are Designed to Maximize Economic Growth and Leisure and Business Tourism Appeal for Our Host Markets

Contribution to Singapore's Leisure & Business Tourism Appeal



- Contributed to economic growth and to Singapore's appeal as an exciting global city
- Delivered iconic architecture to Singapore's CBD area
- MBS is central to the MICE business in Singapore with record 2018 MICE revenues. MBS has hosted > 3,000 events
- Created thousands of jobs for Singaporeans (MBS employed 11,000 FTE's in 2018)
- Focused procurement and sourcing on Singapore-based SME's

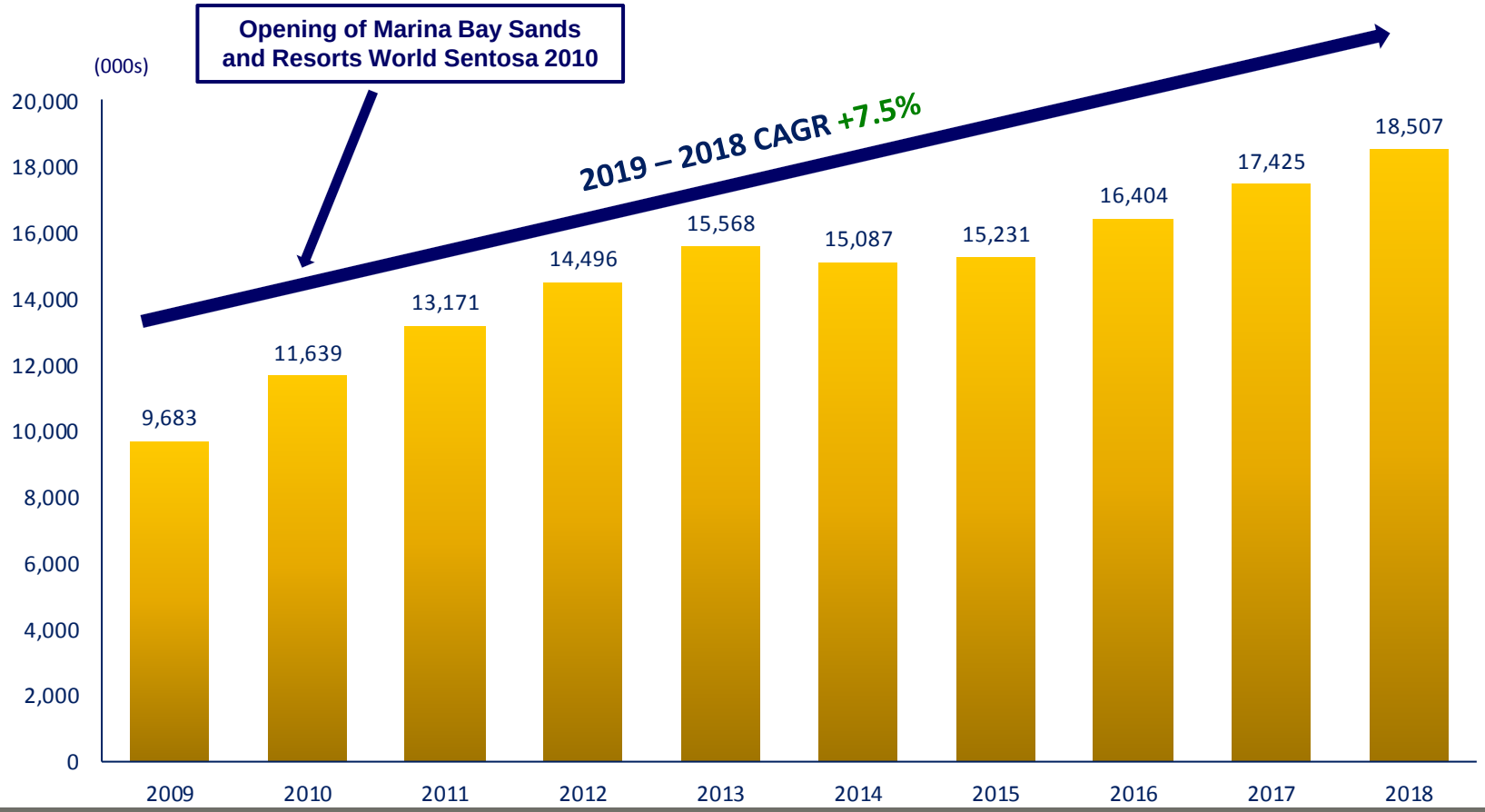


- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product that is unparalleled in South East Asia
- Introduce a state-of-the-art arena designed for live musical performances that can attract the highest-caliber global entertainment acts to Singapore
- Extend the success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

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

Visitor Arrivals To Singapore

Total Visitor Arrivals to Singapore

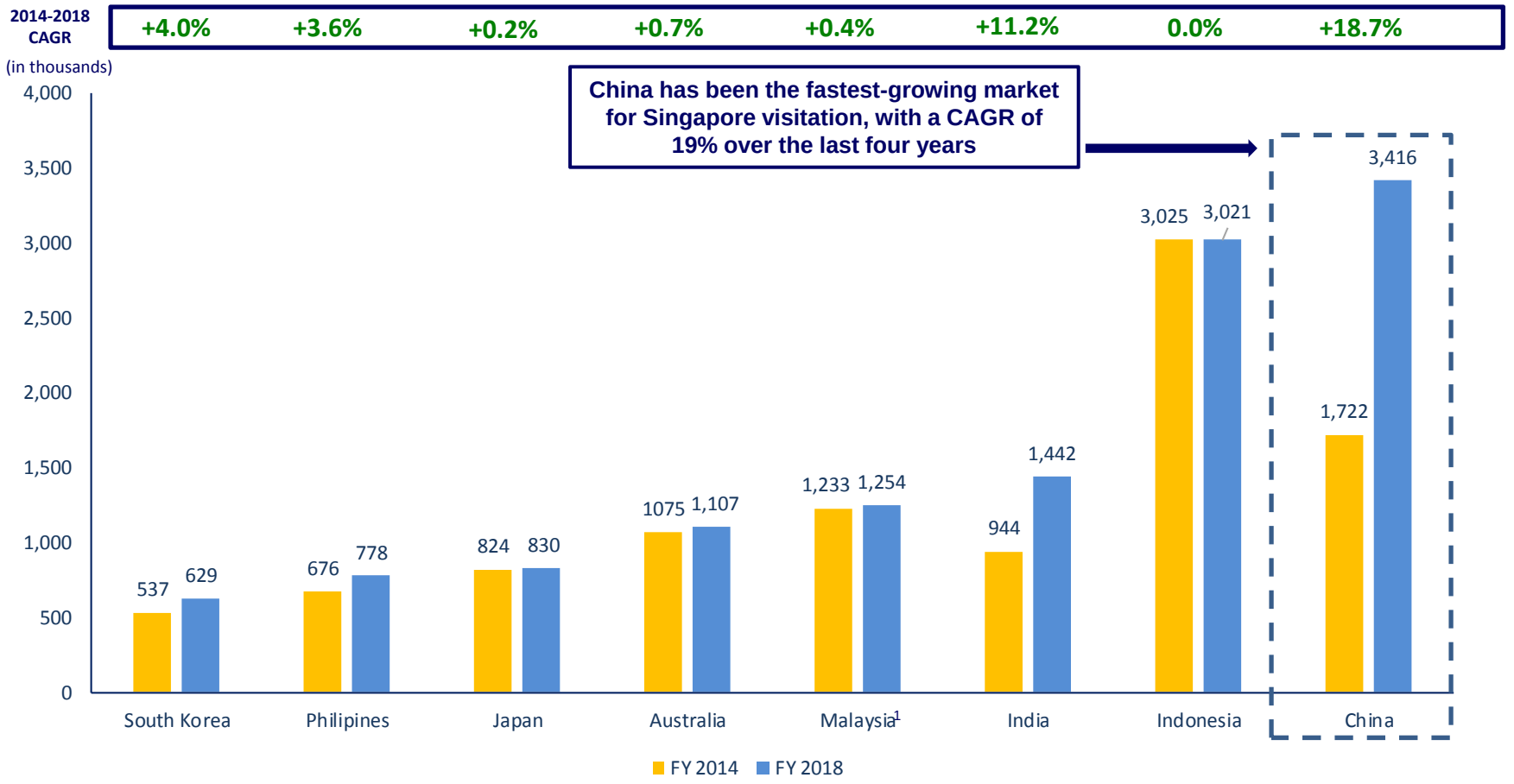


Visitation To Singapore Has Almost Doubled Since the Introduction of Integrated Resorts; The Visitor Arrival CAGR for the period from 2009 (immediately prior to IR openings) to 2018 is 7.5%.

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

Strong Growth in Inbound Tourism To Singapore

Singapore Inbound Tourism Arrivals from Largest Source Markets

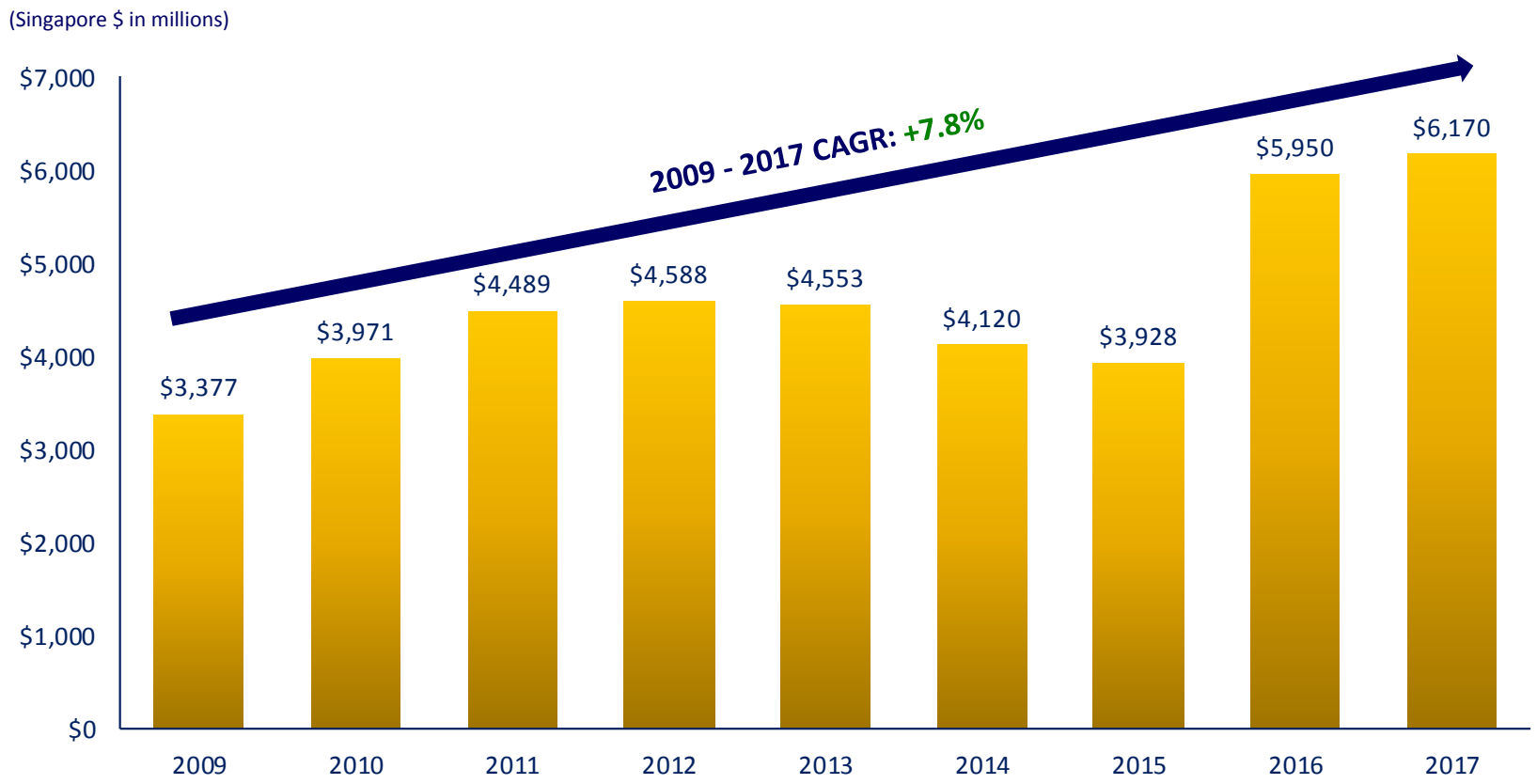


Visitors from China Lead the Recent Growth in Tourism Arrivals To Singapore Compounding at ~19% Per Annum Over the Last Four Years

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

Retail Spending by Visitors to Singapore has Increased 83% since the Introduction of the two Integrated Resorts

Singapore Shopping Tourism Receipts



Source: Singapore Tourism Board.

Changi Airport
Conveniently Connecting the World to Singapore

Overview:

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

Changi Airport



Recent Passenger Growth:

- Changi passenger movements increased by 5.5% in 2018 versus 2017
- 2015 to 2018 CAGR rate in passenger movement is +5.8%
- Most recent data for the first two months of 2019 reports growth of +5.1%

Changi is one of the world's largest airports, an important Asian transportation hub and a strong contributor to Singapore's leisure and business tourism appeal

Changi Airport

Significant Development to Sustain Growth in Passenger Capacity

Recent Airport Expansion:

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

Changi Airport – Layout of Existing Facilities and Proposed Future Developments



Changi Jewel - Opened April 2019



Future Airport Expansion:

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

Changi Airport - Connecting 31 Cities in China with Direct Flights to Singapore

Thirteen airlines fly direct services between Singapore Changi and cities in China:

- Singapore Airlines
- SilkAir
- China Eastern
- Air China
- China Southern
- Xiamen Airlines
- Shenzhen Airlines
- Sichuan Airlines
- Hebei Airlines
- Spring Airlines
- China West Airlines
- Scoot
- Jetstar Asia





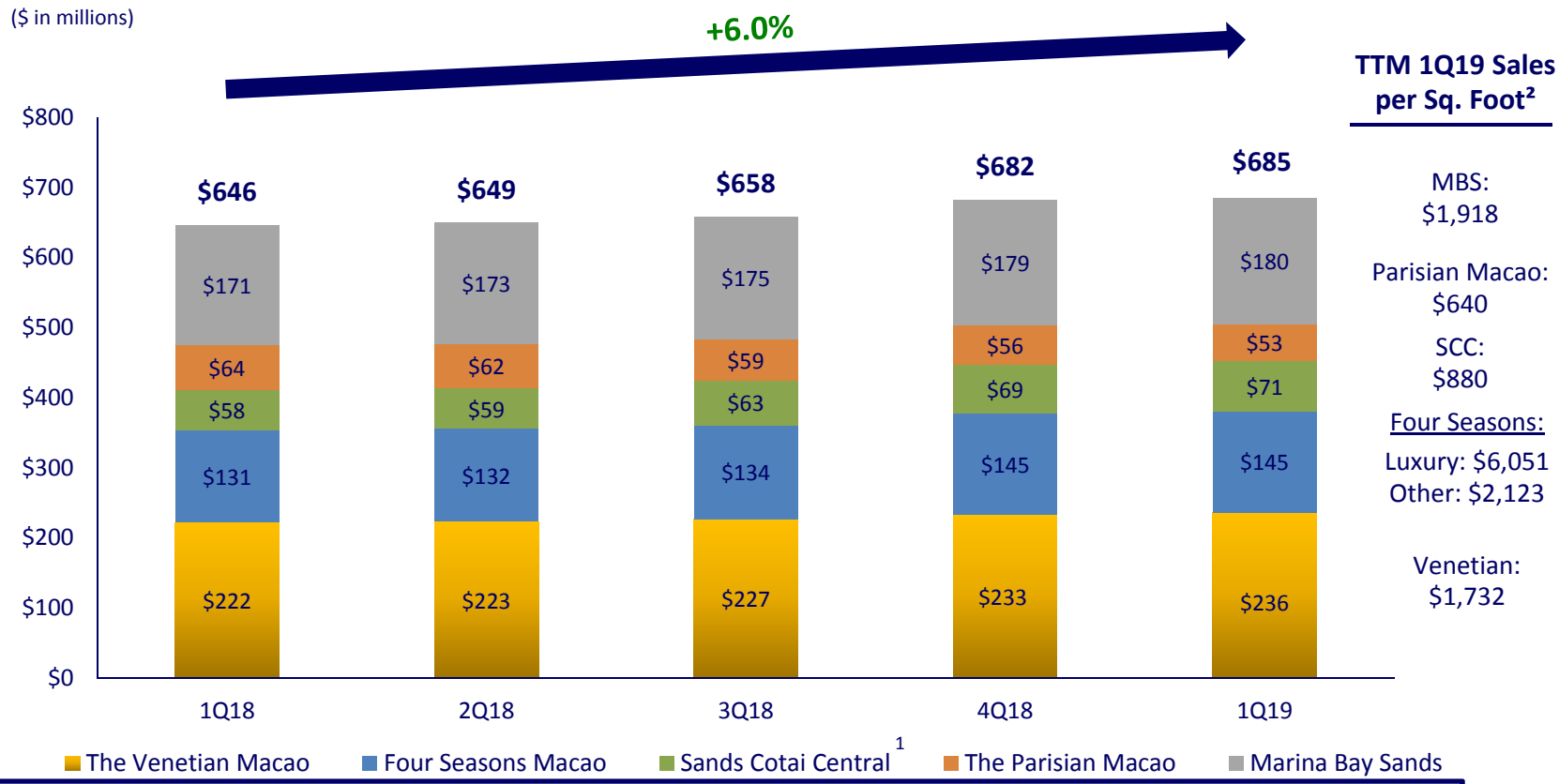
The following **31 cities in China** are currently served by direct flights to/from Singapore:

- Beijing
- Changsha
- Chengdu
- Chongquing
- Fuzhou
- Guangzhou
- Guiyang
- Haikou
- Hangzhou
- Harbin
- Hong Kong
- Jinan
- Jinjiang
- Kunming
- Macao
- Nanchang
- Nanning
- Nanjing
- Ningbo
- Quingdao
- Sanya
- Shanghai
- Shantou
- Shenyang
- Shenzhen
- Tianjin
- Wuhan
- Wuxi
- Zhengzhou
- Xiamen
- Xi An

Prior to the proposed Changi Terminal 5 expansion…China is already served by 13 airline operators with direct flights to and from Singapore, to a total of 31 cities

Retail Mall Portfolio in Asia Generating Strong Revenue and Operating Profit

Trailing Twelve Months Retail Mall Revenue



TTM 1Q19 Sales per Sq. Foot[2]

MBS: $1,918

Parisian Macao: $640

SCC: $880

Four Seasons:

Luxury: $6,051

Other: $2,123

Venetian: $1,732

Operating Profit	***$569M***	***$572M***	***$581M***	***$604M***	***$608M***
Operating Profit Margin	***88%***	***88%***	***88%***	***89%***	***89%***

1. At March 31, 2018, approximately 479,000 square feet of gross leasable area was occupied out of a total of up to approximately 600,000 square feet of retail mall space that will be featured at completion of all phases of Sands Cotai Central's renovation, rebranding and expansion to The Londoner Macao.
2. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have occupied mall space for a minimum of 12 months are included in the tenant sales per square foot calculation.

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

($ per Sq. Foot, Unless Otherwise Indicated)

	1Q19 GLA[2] (Sq. Ft)	Sales per Sq. Ft.[1] TTM 1Q19	TTM 4Q18	TTM 3Q18	TTM 2Q18	TTM 1Q18	TTM 1Q19 v TTM 1Q18
The Shoppes at Marina Bay Sands	601,226	$1,918	$1,898	$1,840	$1,773	$1,719	11.6%
Shoppes at Venetian	813,416	$1,732	$1,746	$1,733	$1,656	$1,591	8.9%
Shoppes at Four Seasons							
Luxury Retail	125,566	6,051	5,836	5,656	5,540	5,236	15.6%
Other Stores	115,982	2,123	2,046	1,918	1,782	1,846	15.0%
Shoppes at Cotai Central	519,666	880	892	862	849	802	9.7%
Shoppes at Parisian	295,915	640	649	657	649	623	2.7%

Retail Sales Remain Robust Across Our Asian Retail Property Portfolio

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

Las Vegas Operations Update

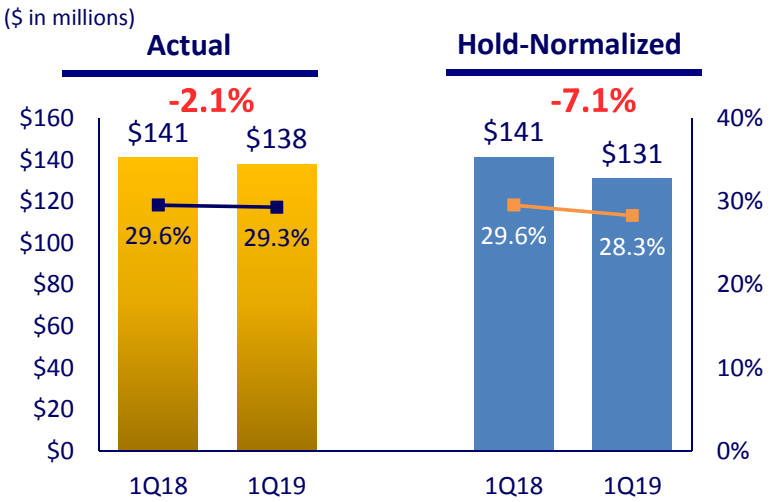
Hold-normalized Adjusted Property EBITDA of $131 million

- Adjusted property EBITDA was $138 million, the second strongest quarterly result in the history of the property
- Hold-normalized adjusted property EBITDA
  - Decreased 7.1% to $131 million, due principally to softer baccarat play
  - Margin decreased 130 basis points to 28.3%
- Hotel room revenue grew 0.6% to $157 million
  - ADR increased 2.3% to $263, while occupancy decreased 0.9 pts to 94.9%
  - RevPAR increased 1.6% to $250
- Slot win increased 9.8% to $56 million
- Table games drop decreased 14.7% to $419 million, while win percentage increased 10 basis points to 22.8%
  - Baccarat drop decreased 32.4% to $190 million
  - Non-baccarat drop increased 9.0% to $229 million

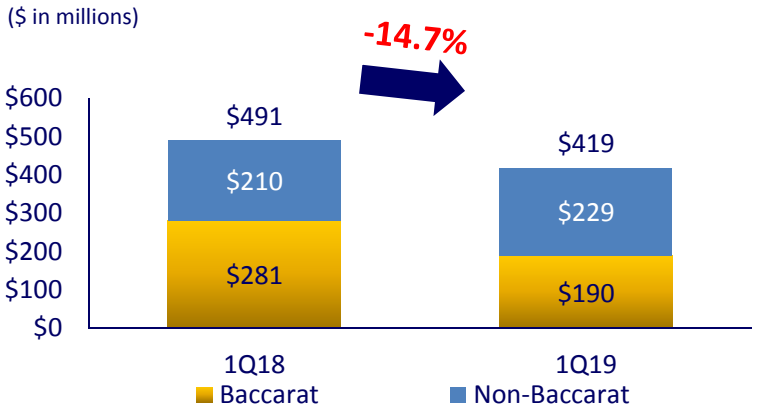
Most promising opportunities for future growth:

- Convention and group meeting business
- Increase in room pricing
- Non-gaming offerings
- International baccarat business

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

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

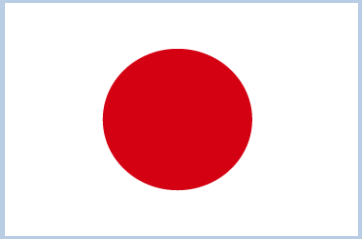
Principal Areas of Future Development Interest:



Macao



Singapore



Japan



South Korea

Appendix



Historical Hold-Normalized Adj. Property EBITDA[1]

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Macao Operations[2]									
Reported	$626	$600	$651	$730	$789	$750	$754	$786	$858
Hold-Normalized	$594	$597	$641	$757	$767	$730	$754	$786	$835
Marina Bay Sands[3]									
Reported	$364	$492	$442	$457	$541	$368	$419	$362	$423
Hold-Normalized	$408	$406	$442	$407	$447	$382	$403	$382	$423
Las Vegas Operations									
Reported	$122	$79	$76	$114	$141	$77	$76	$100	$138
Hold-Normalized	$120	$86	$90	$114	$141	$106	$97	$125	$131
Sands Bethlehem									
Reported	$36	$37	$40	$34	$29	$30	$33	$24	$33
Hold-Normalized	$36	$37	$40	$34	$29	$30	$33	$24	$33
LVS Consolidated									
Reported	$1,148	$1,208	$1,209	$1,335	$1,500	$1,225	$1,282	$1,272	$1,452
Hold-Normalized	$1,158	$1,126	$1,213	$1,312	$1,384	$1,248	$1,287	$1,317	$1,422

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao operations and Marina Bay Sands: if the rolling win percentage for the quarter is outside of the 3.00%-3.30% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter.
   - for Las Vegas Operations: if the baccarat win percentage for the quarter is outside of the 18.0%-26.0% band, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0% for the quarter, and if the non-baccarat win percentage for the quarter 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 the quarter.
   - 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.
3. Denotes revised normalized rolling win percentage implemented in Q1 2019.

Marina Bay Sands Hold Normalization Update

- In 2012, Marina Bay Sands began normalizing rolling win using an assumed win percentage of 2.85% when the Company's actual rolling win percentage fell outside a range of 2.70% - 3.00%
  - Normalization calculation was based on actual historical trends at the time

- During the past three years, Marina Bay Sands has experienced an increase in its actual rolling win percentage:

(in US$ millions)	3-Year Trailing[1]	2-Year Trailing[2]	1-Year Trailing[3]
Actual Rolling Win %	3.22%	3.51%	3.50%
Actual Rolling Volume	$ 94,044	$ 62,158	$ 27,164
Actual Rolling Win	$ 3,030	$ 2,184	$ 952

- As of Q1 2019, normalized win will be adjusted to 3.15% when outside the range of 3.00% - 3.30%

- All periods presented throughout this document reflect this normalization range

1. Calculated based on actual rolling figures from 1/1/2016 through 12/31/2018.
2. Calculated based on actual rolling figures from 1/1/2017 through 12/31/2018.
3. Calculated based on actual rolling figures from 1/1/2018 through 12/31/2018.

Historical Hold-Normalization Comparison
Marina Bay Sands Adj. Property EBITDA

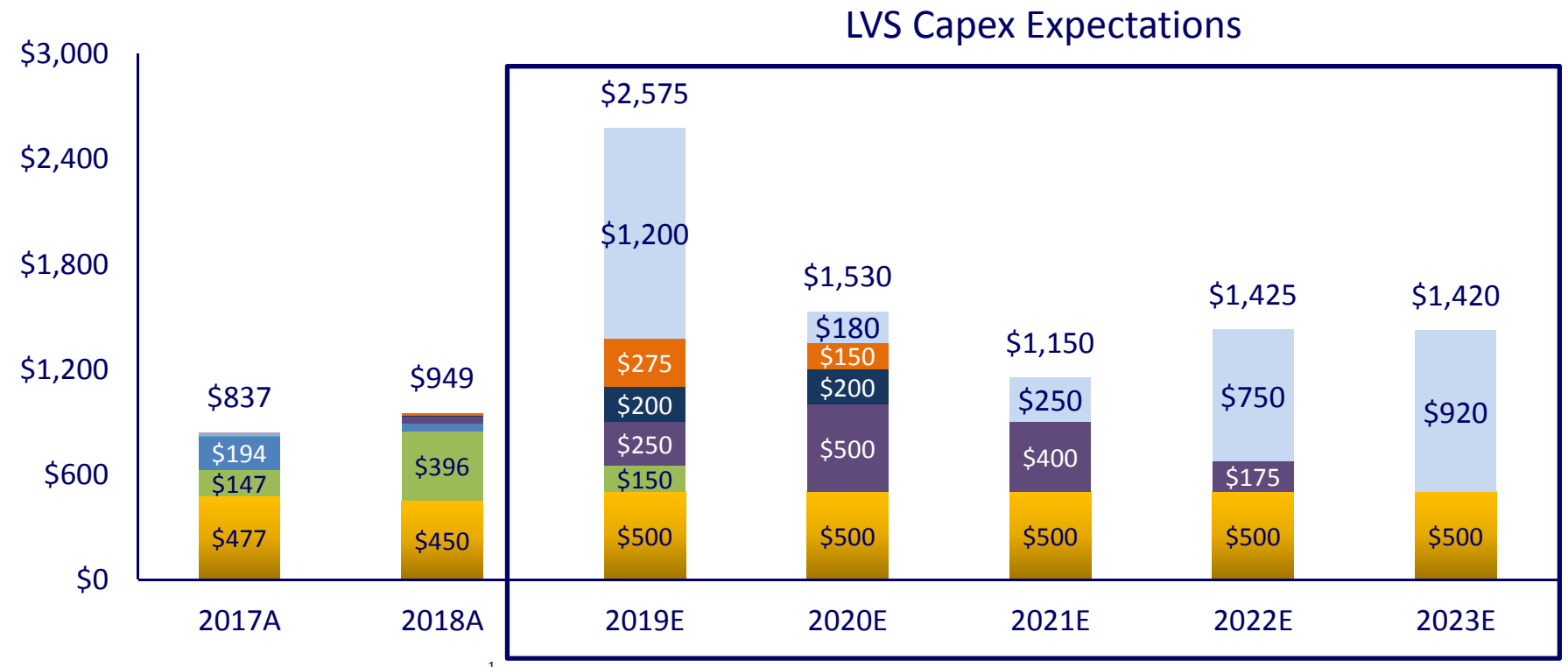
($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Prior Methodology: Hold-Normalized at 2.85%[1]	$387	$386	$410	$389	$430	$368	$386	$362
Current Methodology: Hold-Normalized at 3.15%[2]	$408	$406	$442	$407	$447	$382	$403	$382
Difference	**$21**	**$20**	**$32**	**$18**	**$17**	**$14**	**$17**	**$20**

1. Prior methodology: if the quarter's rolling win percentage is outside of the 2.70%-3.00% range, then a hold adjustment is calculated by applying a rolling win percentage of 2.85% to the rolling volume for the quarter.
2. Current methodology: if the quarter's rolling win percentage is outside of the 3.00%-3.30% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance

($ in millions)



Development Timeline



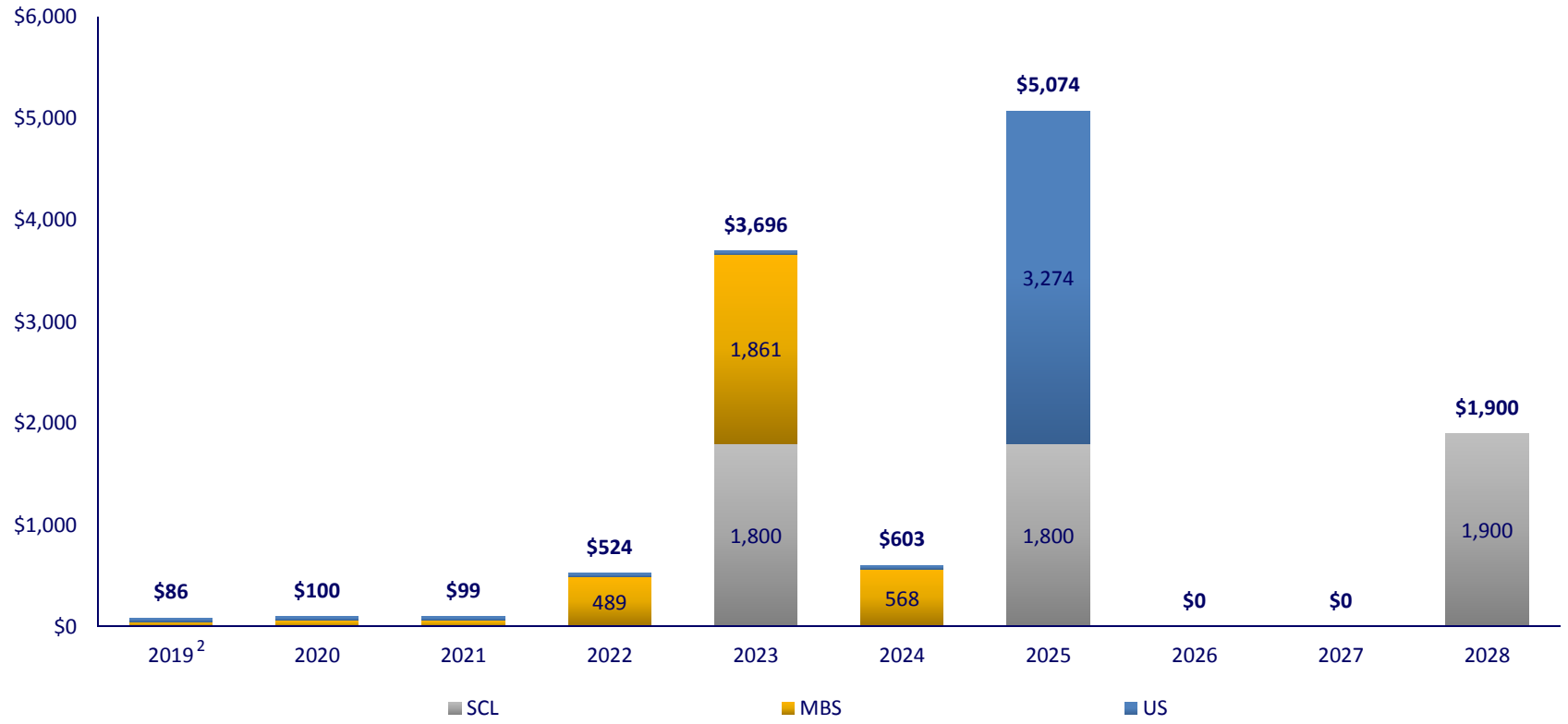
Future Capital Expenditures Focused on The Marina Bay Sands Expansion and the Londoner Macao

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

Debt Maturity Profile

Debt Maturity by Year[1]

($ in millions)



% of Total	*1%*	*1%*	*1%*	*4%*	*30%*	*5%*	*42%*	*0%*	*0%*	*16%*

Completed Extensions of U.S. Term Loan and Singapore Credit Facilities in 1Q18, Upsize of U.S. Term Loan Facility in 2Q18 and Issuance of Bonds at SCL in 3Q18

1. Maturity profile includes issuance of $1.35 billion of incremental U.S. term loans completed in June 2018, and issuance of $5.50 billion of senior notes by Sands China ($1.8 billion 4.600% notes due 2023, $1.8 billion 5.125% notes due 2025 and $1.9 billion 5.400% notes due 2028) in August 2018 used, in part, to refinance all existing term loans under the VML Credit Facility and repay outstanding VML Credit Facility revolver balance.
2. Amounts maturing from April 1 through December 31, 2019.

Macao Mass Market

Macao Market Mass Gaming Revenue

($ in millions)

	Mass Win (Tables and Slots)[1]				
	Q1	Q2	Q3	Q4	Total
2016	$3,609	$3,508	$3,816	$3,989	$14,922
2017	$4,146	$4,017	$4,169	$4,706	$17,038
Growth ('17 v '16)	**14.9%**	**14.5%**	**9.3%**	**18.0%**	14.2%
2018	$4,955	$4,841	$4,864	$5,251	$19,911
Growth ('18 v '17)	**19.5%**	**20.5%**	**16.7%**	**11.6%**	16.9%
2019	$5,440				
Growth ('19 v '18)	**9.8%**				

Strong Growth in the Macao Market's High-Margin Mass Gaming Segment Continues

1. Market-wide mass GGR for all periods through 1Q19 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.
Source: Public company filings, Macao DICJ.

Macao Market: VIP Gaming

Macao Market VIP Gaming Revenue

($ in millions)

	VIP Win[1]				
	Q1	Q2	Q3	Q4	Total
2016	$3,294	$2,856	$3,017	$3,516	$12,683
2017	$3,661	$3,734	$4,099	$4,292	$15,786
Growth ('17 v '16)	**11.1%**	**30.7%**	**35.9%**	**22.1%**	24.5%
2018	$4,429	$4,208	$4,288	$4,412	$17,337
Growth ('18 v '17)	**21.0%**	**12.7%**	**4.6%**	**2.8%**	9.8%
2019	$3,892				
Growth ('19 v '18)	**-12.1%**				

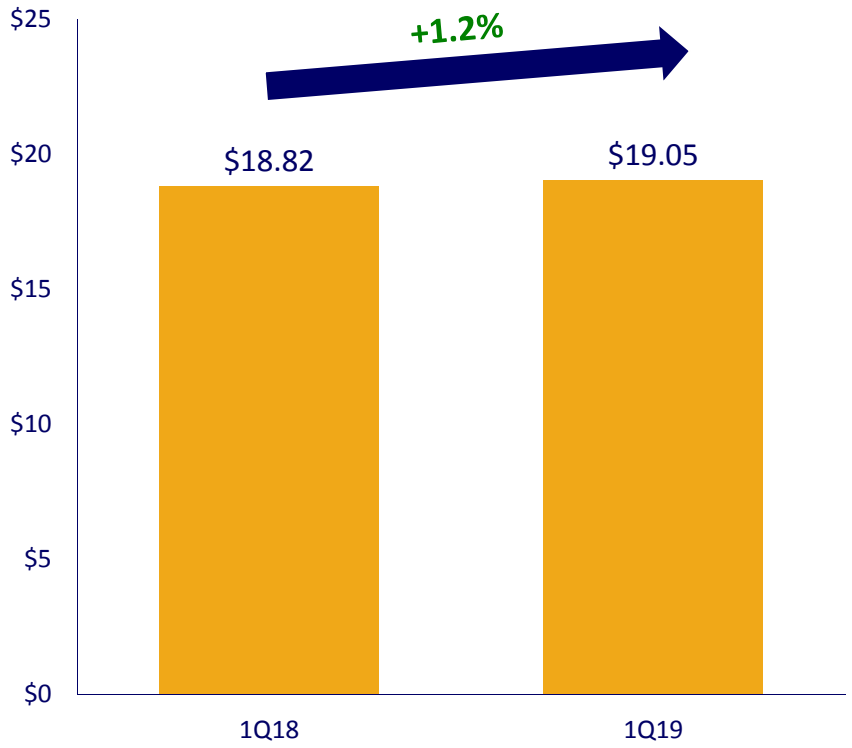
The Macao VIP Market Declined ~12% The First Quarter of 2019

1. Market-wide VIP GGR for all periods through 1Q19 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.
Source: Public company filings, Macao DICJ.

Sands China VIP Table Update
SCL Taking Market Share of Revenue in VIP Segment

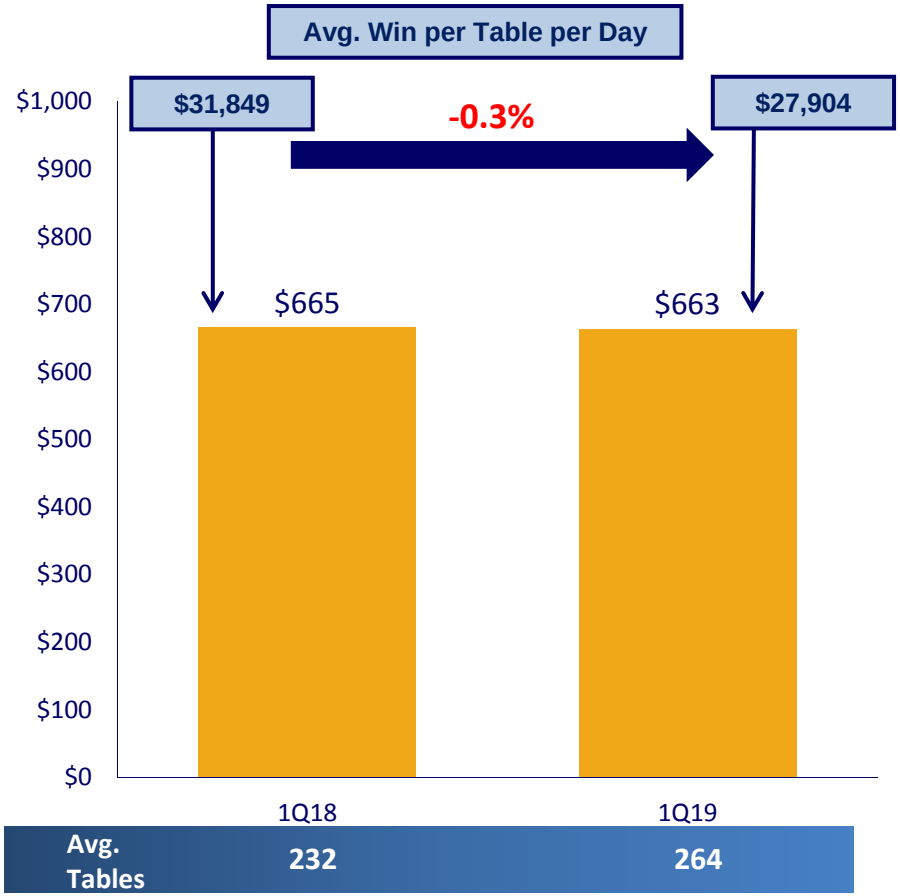
($ billions)

SCL Rolling Volume by Quarter



($ in millions, except per table amounts)

SCL Rolling Win by Quarter

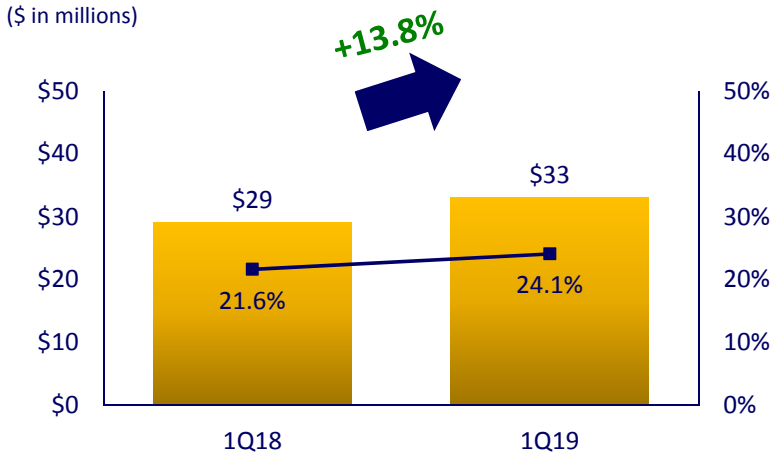


Sands China VIP Business Was Stable in a Market That Declined Approximately 12% During the Quarter

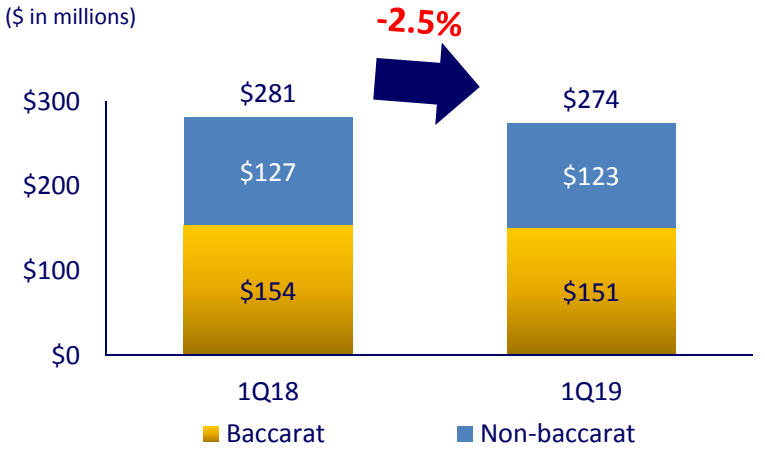
Sands Bethlehem Update
Leading Tri-State Region Property

- Adjusted property EBITDA increased 13.8% to $33 million
- Table games drop decreased 2.5% to $274 million
- Slot handle increased 1.9% to $1.19 billion
- ADR decreased 1.3% to $157 with 92.3% occupancy, driving RevPAR of $145
- 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 Trevor Noah, Cheap Trick, Sebastian Maniscalco, Christopher Cross and Air Supply

Adjusted Property EBITDA and Adjusted Property EBITDA Margin



Composition of Table Games Drop



Macao Market Background and Infrastructure Slides

LAS VEGAS SANDS CORP.

Market-Leading ~$15 Billion of Investment

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

Sands
LAS VEGAS SANDS CORP.

Industry-Leading Integrated Resort Portfolio

The Venetian Macao



The Parisian Macao



Sands Cotai Central

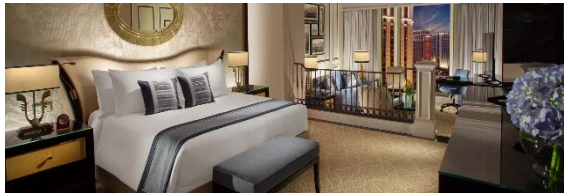


Four Seasons Macao



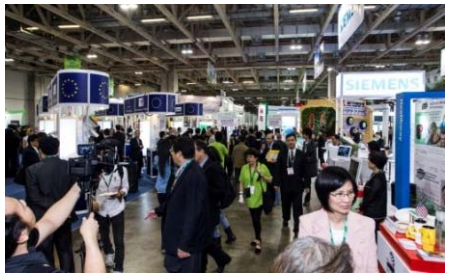
Sands Macao





Portfolio of ~13,000 Suites and Hotel Rooms

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



World-Class Entertainment and Events



Addition of ~660 New Luxury Suites in Londoner Tower Suites Macao and Four Seasons Tower Suites Macao in 2020







~ 1.9 Million sq. feet of World Class Shopping

Conversion of SCC to The Londoner in Phases Throughout 2020 and 2021

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

Macao Visitation Opportunity
Business & Leisure Tourism Expenditure Drivers

Future Growth Drivers

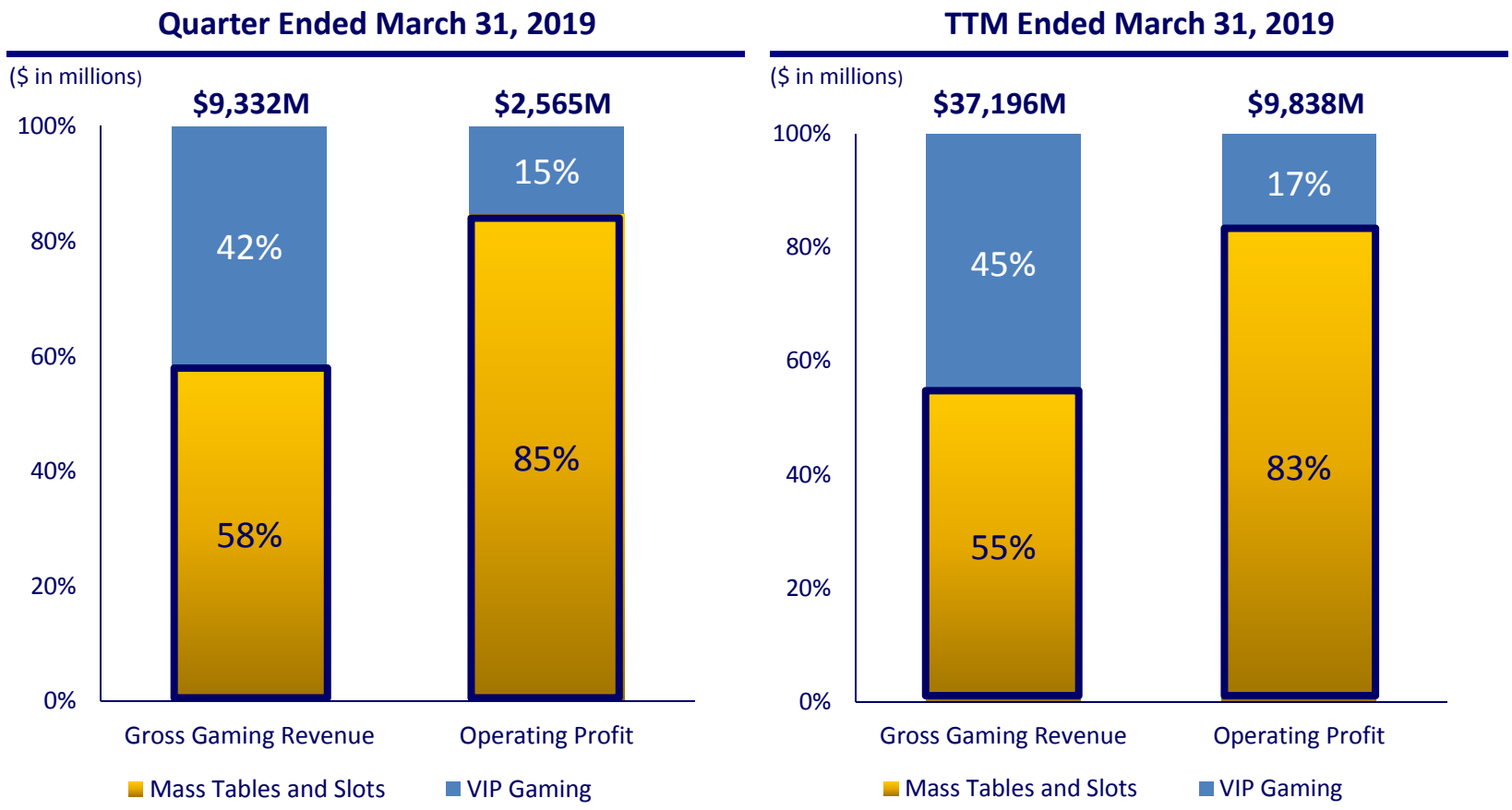
- More efficient and affordable transportation infrastructure
- Greater number of hotel rooms and non-gaming offerings in Macao
- Additional tourism attractions in Macao and Hengqin Island
- Rapidly expanding middle-class with growing disposable income and a desire for tourism

As a result, Macao's Mass visitors will:

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

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

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



Mass Gaming Generates Over 80% of Gaming Operating Profit in Macao…and ~85% in the Quarter Ended March 31, 2019

1. Market-wide GGR for all periods through 1Q19 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 rate2. Assumes operating profit margin of 10.0% on gross VIP revenue and a blended margin of 40% on mass table and slot gross revenue.
Source: Public company filings, Macao DICJ.

Five Trends Supporting Growth in the Macao Market in the Future

1. **260 million tourists are expected to travel outside of China by 2025**, up from 135 million in 2016. Chinese tourism expenditures are expected to increase from $261 billion in 2016 to $672 billion by 2025

2. **Transportation infrastructure and connectivity** throughout China, especially in the Pearl River Delta region, **will be expanded, including through the $20B Hong Kong – Zhuhai – Macao bridge, which opened on October 24, 2018**

3. **~2,660 new hotel rooms** are expected to open in Macao through 2020

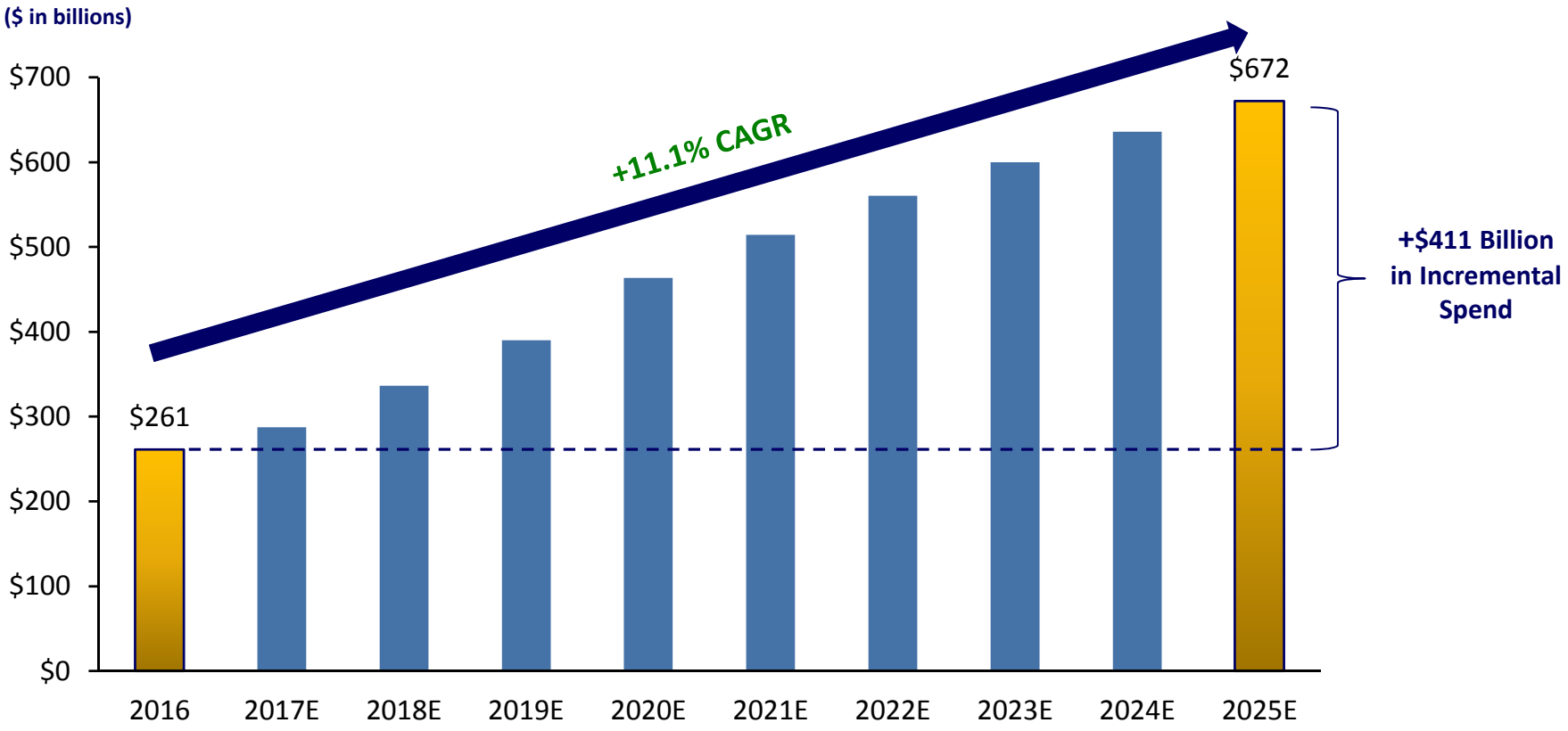
4. **Increasing length of stay** in Macao

5. The Greater Bay Area Initiative and the development of Hengqin Island will contribute to **Macao's diversification and to its further development as a leisure and business tourism destination**

Sources: Bernstein research.

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

Outbound Travel Tourism Spending



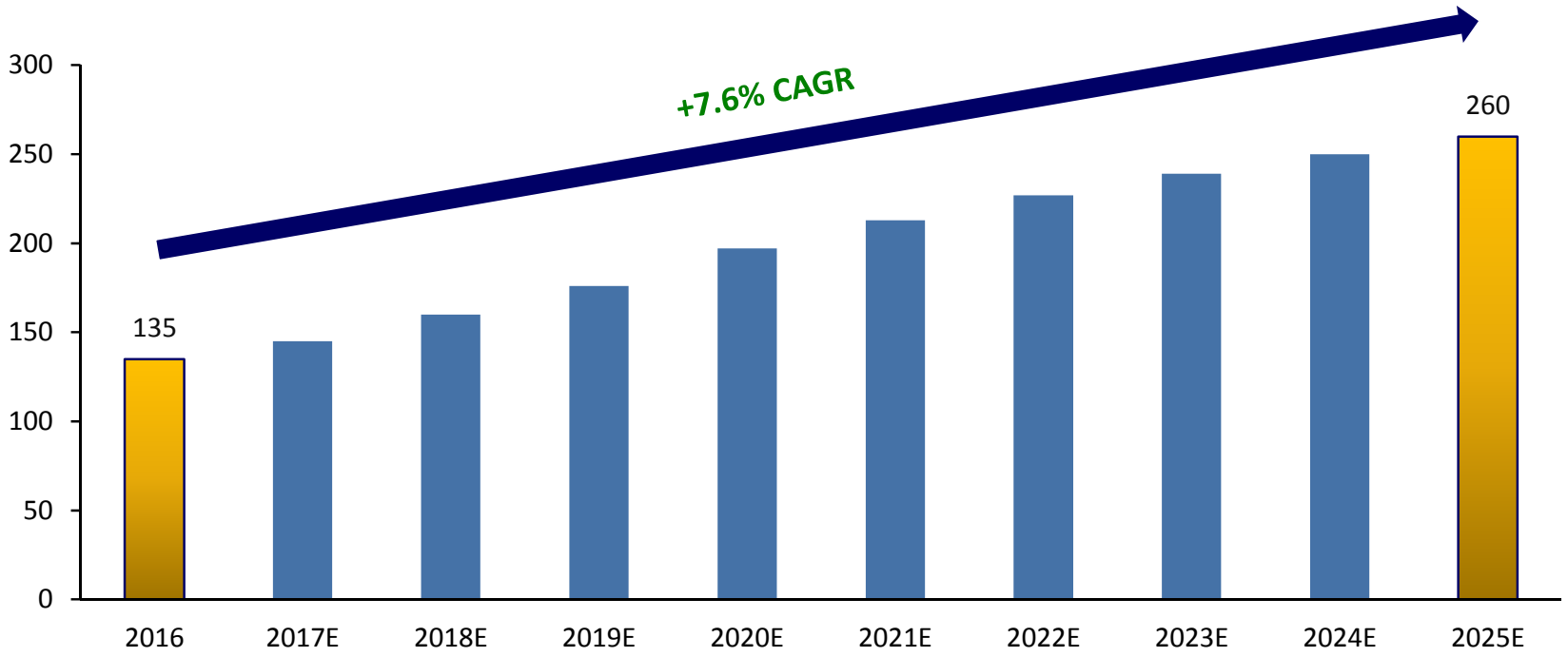
Outbound Chinese Tourism Spend is Projected to Reach $672 Billion by 2025

Source: Bernstein research.

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

Number of Outbound Travel Trips from China

(Trips in millions)

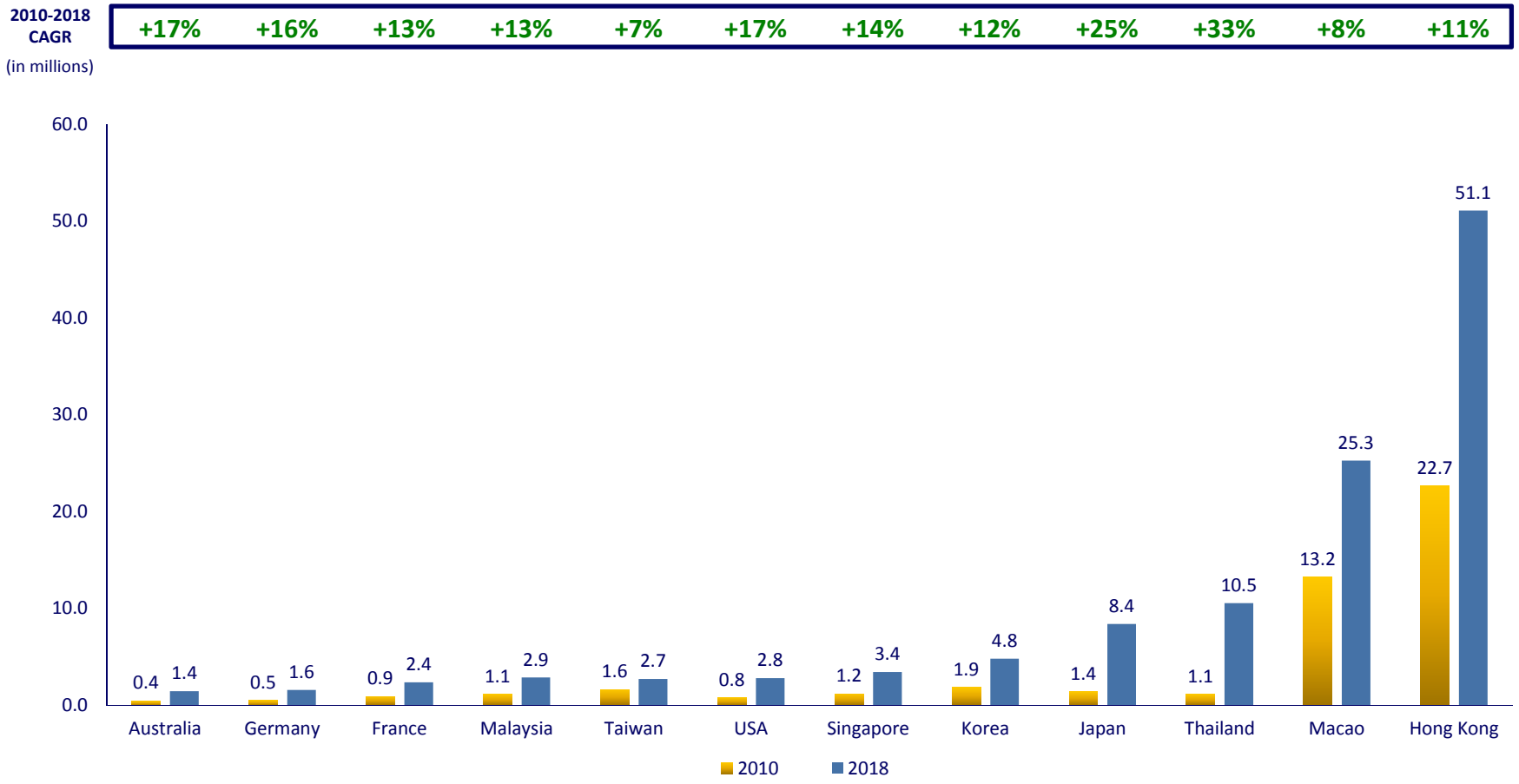


In the Next 7 Years Outbound Travel From China is Projected to Reach 260 Million Trips

Source: Bernstein research.

1 Strong Growth in Chinese Outbound Tourism

Chinese Outbound Tourism to Select Markets



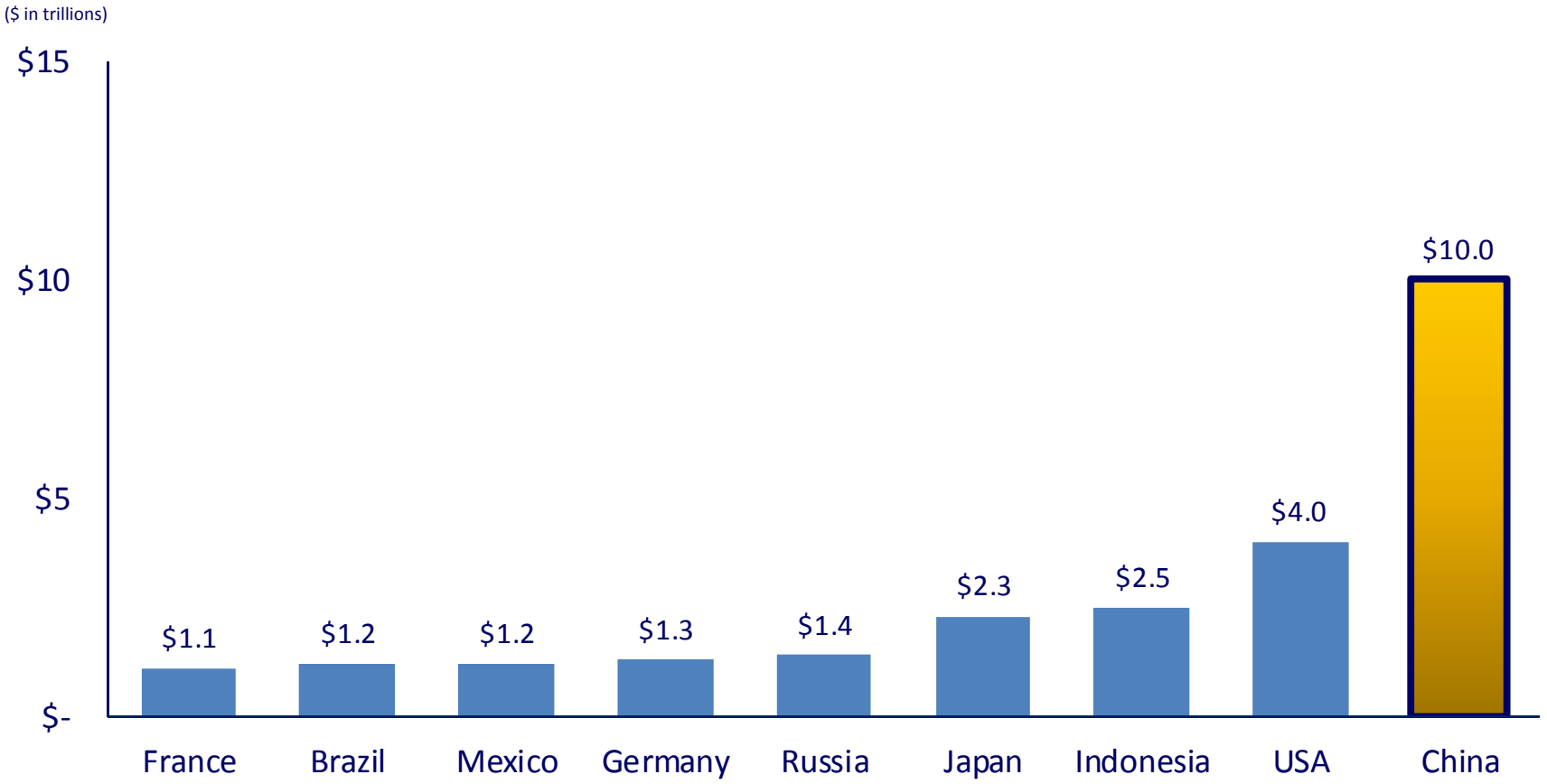
Continued Growth of Chinese Outbound Tourism Is Expected to Contribute to the Macao Mass Tourism Opportunity

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)

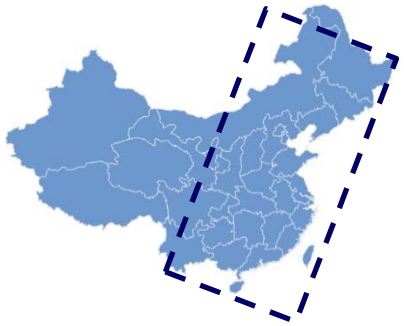


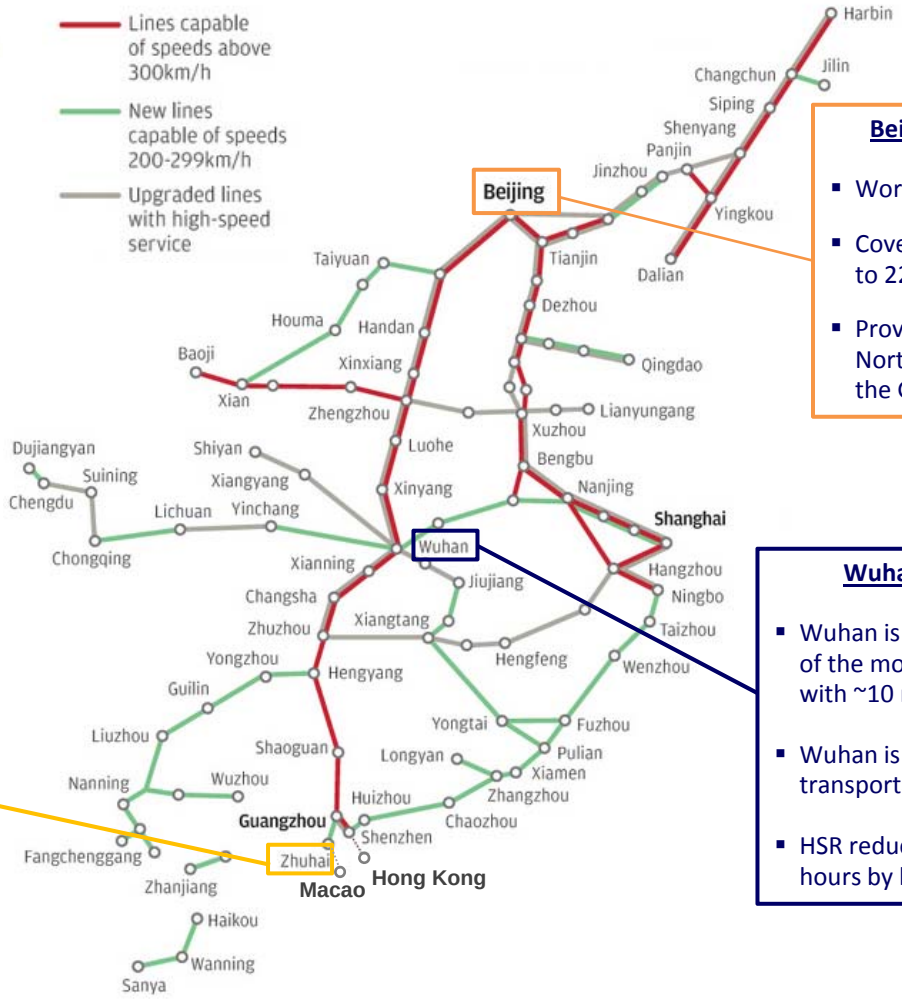
Continued Chinese Middle Class Consumption Growth is Expected to Contribute to the Macao Mass Tourism Opportunity

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





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

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

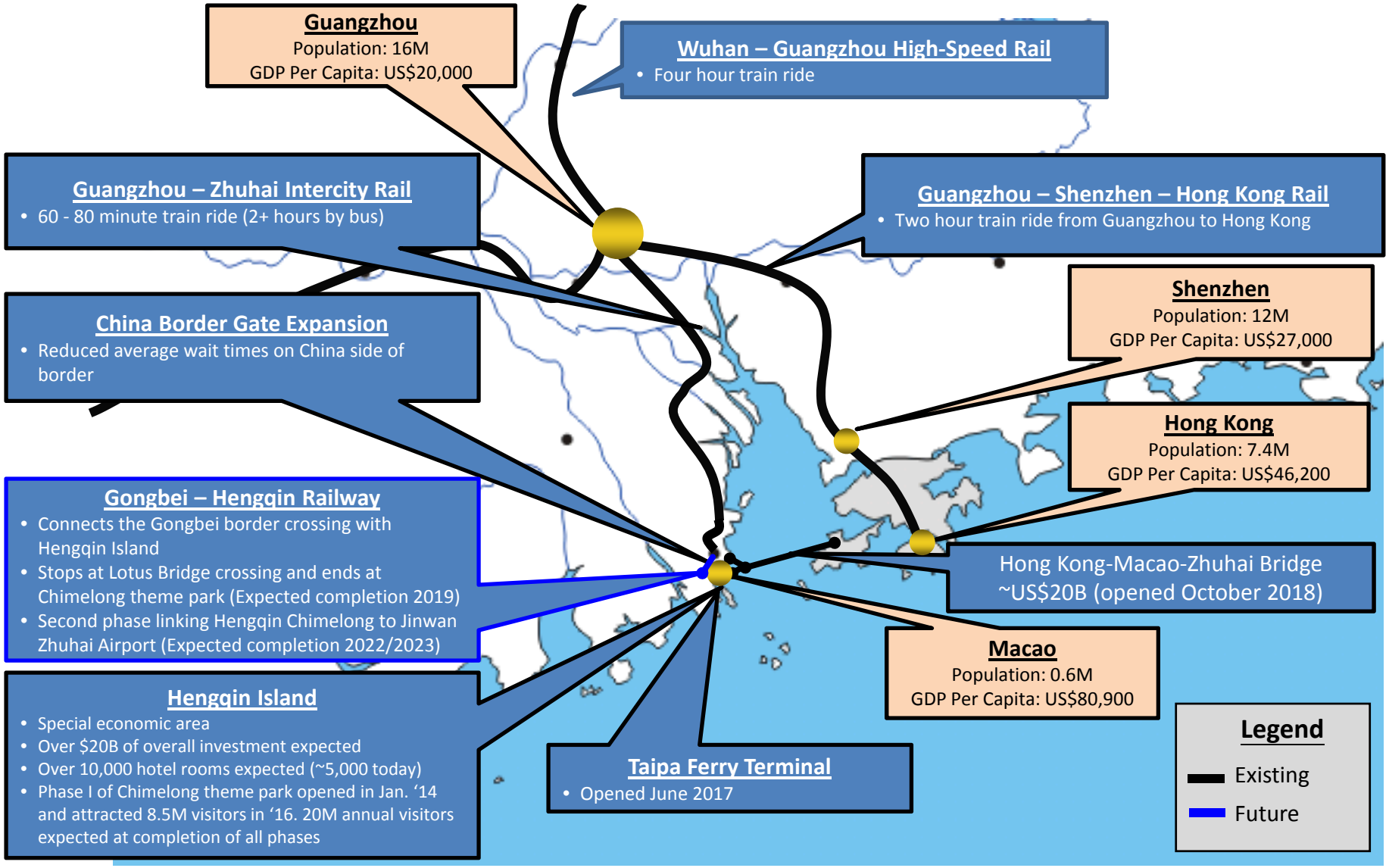
Wuhan – Guangzhou High-Speed Rail

- 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

Plan 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, Chinatrainguide.com, LVS.

2 Infrastructure: Meaningful Improvements Throughout The Greater Bay Area



Source: DSEC, World Bank, Bloomberg, SCMP, Shenzen Government Online, Hong Kong Census and Statistics Department, Government of Guangzhou Municipality, Chinatrainguide.com, Analyst reports. Note: population and GDP data from 2017.

2 The Hong Kong-Macao-Zhuhai Bridge

$20 Billion Bridge Is Vital Transportation Infrastructure Component Increasing Connectivity in Greater Bay Area

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





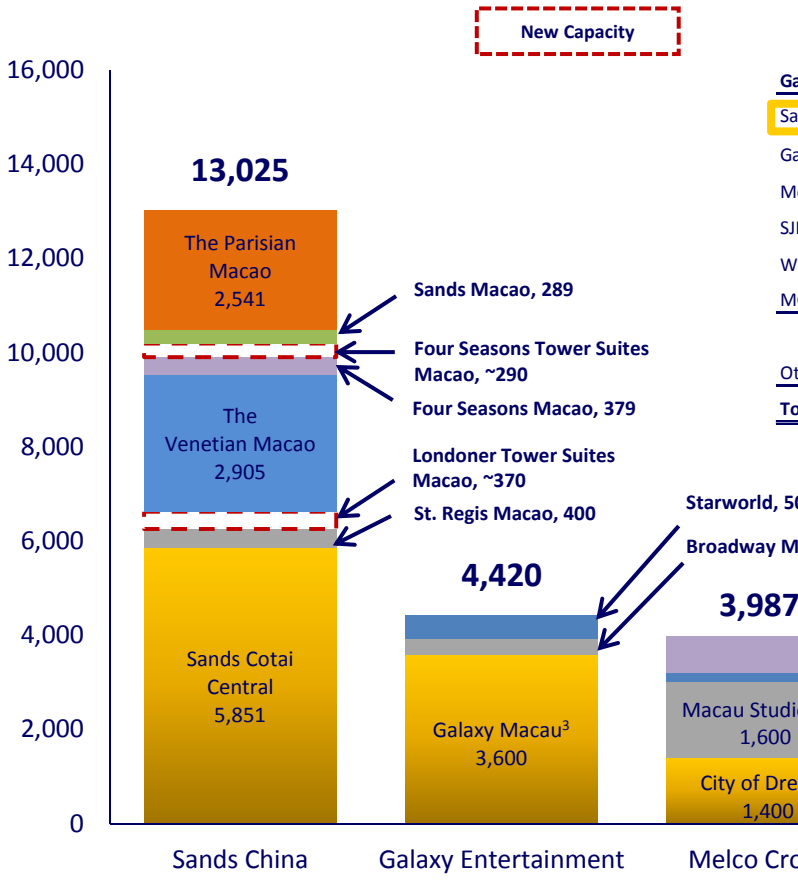
During December 2018 Through April 2019 Monthly Visitor Arrivals to Macao via The Hong Kong-Macao-Zhuhai Bridge Averaged Over 500,000, ~15% of Total Visitation to Macao

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

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	12,736	50%	13,025	45%	34%
Galaxy Entertainment	3,920	15%	4,420	15%	12%
Melco Crown	3,772	15%	3,987	14%	11%
SJM Holdings[2]	2,000	8%	2,839	10%	8%
Wynn Resorts	1,706	7%	2,714	9%	7%
MGM China	1,400	5%	1,982	7%	5%
Subtotal Gaming Operators	25,534	100%	28,967	100%	77%
Other 4/5 Star	-	-	8,831	0%	23%
Total	**25,534**	**100%**	**37,798**	**100%**	**100%**

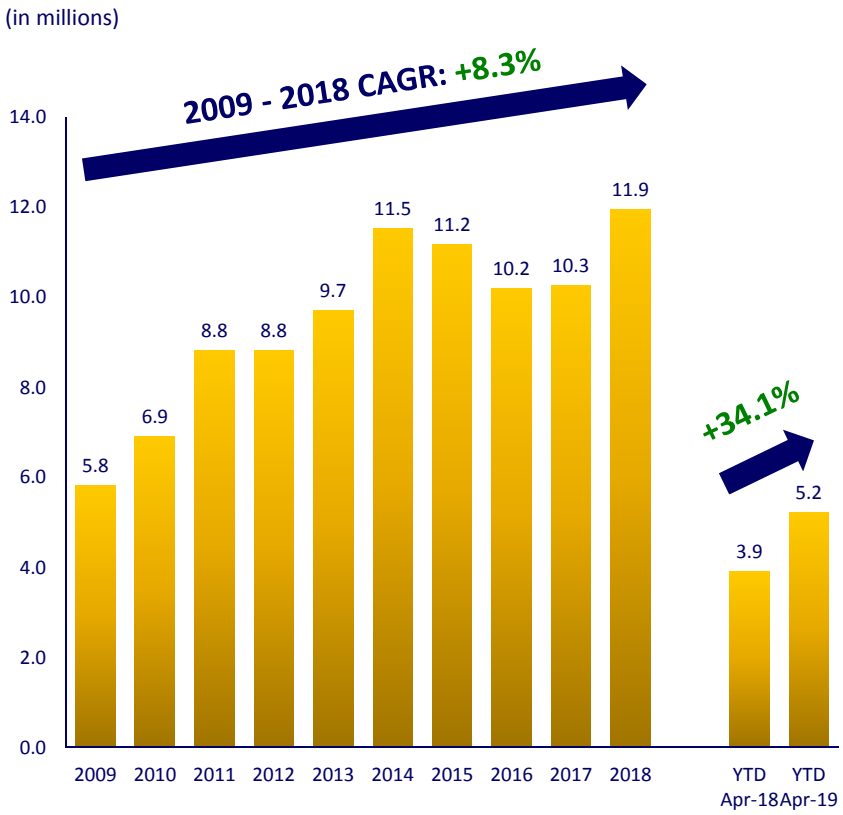
With a Market-Leading ~US$15 Billion of Investment by 2020, SCL Hotel Inventory Is Forecast To Represent 50% of Hotel Rooms on Cotai

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 8,831 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2018.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.

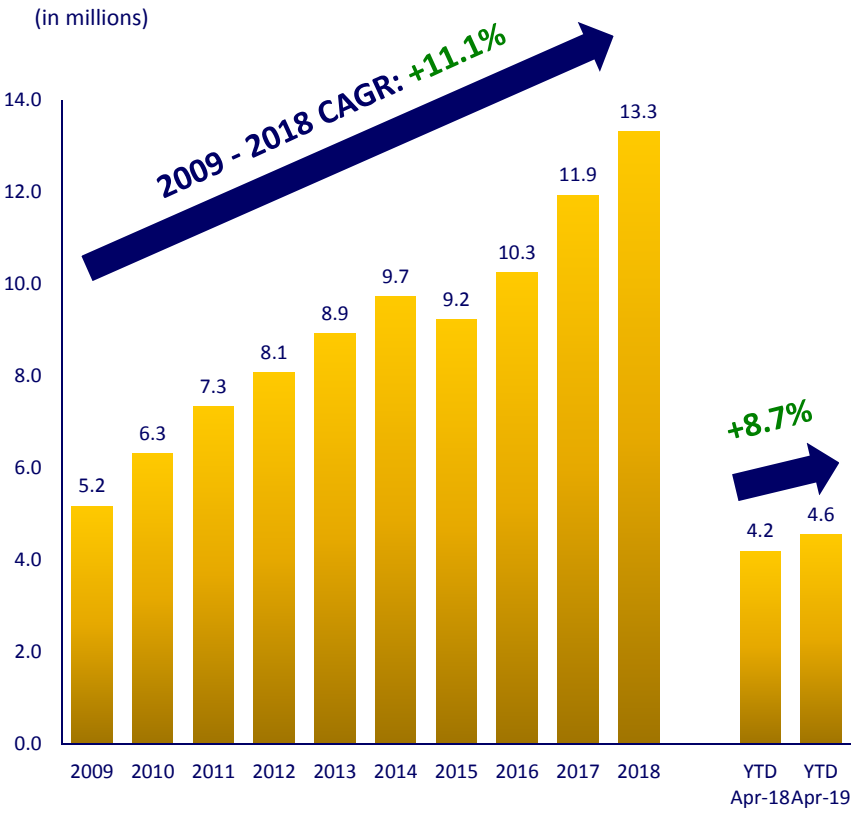
Source: Public company filings, Macao DSEC, Macao Tourism Board.

4 Both Day-trip and Overnight Visitation to Macao Are Increasing

Day-Trip Visitors to Macao from China



Overnight Visitors to Macao from China



Benefitting From Additional Hotel Capacity and Transportation Infrastructure…Overnight Visitation Grew 8.7%[1], while "Day-trip" Visitation Increased 34.1%[1] YTD April 2019

1. Growth figures are based on actual (not rounded) visitation numbers.
Source: Macao DSEC (Statistics and Census Service of the Macao Government) statistical database. Visitation figures shown exclude visitation from Hong Kong SAR.

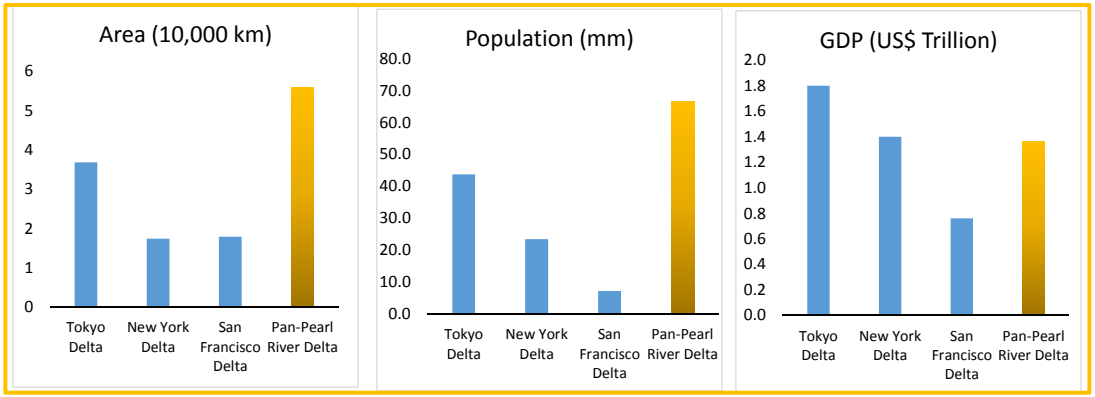
5 The Greater Bay Area Initiative

Promoting the Economic Growth of The Pearl River Delta

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

Greater Bay Area

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



The Greater Bay Area Accounted for 5% of China's Population and ~12% of China's GDP in 2016

Source: China Daily, SCMP, Guangdong-Hong Kong-Macao Greater Bay Area Forum, Tencent, CEIC, National Bureau of Statistics of China, Airports Council International, equity research.

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

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.
- Favorable tax environment for corporations and certain individuals
  - Corporate tax: Reduced corporate tax of 15% for eligible Hengqin enterprises, compared to an average of 25% in China
  - Personal tax: Hong Kong and Macao residents working in Hengqin will only pay personal income tax on a par with the lower rates in the Special Administrative Regions

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 (Loss) to Consolidated Adjusted Property EBITDA

($ in millions)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19
Net income (loss)	$579	$639	$684	$1,361	$3,263	$1,616	$676	$699	($40)	$2,951	$744
Add (deduct):											
Income tax expense (benefit)	69	78	73	(429) [1]	(209)	(571) [1]	81	83	782 [1]	375	85
Loss on modification or early retirement of debt	5	0	0	0	5	3	0	52	9	64	0
Other (income) expense	36	25	19	14	94	26	(44)	(16)	8	(26)	21
Interest expense, net of amounts capitalized	78	79	83	87	327	89	93	126	138	446	141
Interest income	(3)	(4)	(4)	(5)	(16)	(5)	(9)	(22)	(23)	(59)	(20)
Loss (gain) on disposal or impairment of assets	3	3	21	(7)	20	5	105	4	36	150	7
Amortization of leasehold interests in land	10	9	9	9	37	9	9	8	9	35	9
Depreciation and amortization	321	327	265	258	1,171	264	274	284	289	1,111	301
Development expense	3	2	3	5	13	3	2	4	3	12	5
Pre-opening expense	2	4	1	1	8	1	2	2	1	6	4
Stock-based compensation	3	4	4	3	14	4	3	3	2	12	3
Corporate expense	42	42	51	38	173	56	33	55	58	202	152
Consolidated Adjusted Property EBITDA	$1,148	$1,208	$1,209	$1,335	$4,900	$1,500	$1,225	$1,282	$1,272	$5,279	$1,452

(1) Includes non-recurring non-cash adjustments due to the implementation and interpretations of U.S. Tax Reform.

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,	
	2019	2018
Net income attributable to LVS	$582	$1,456
Nonrecurring legal settlement	96	0
Pre-opening expense	4	1
Development expense	5	3
Loss on disposal or impairment of assets	7	5
Other expense	21	26
Loss on modification or early retirement of debt	0	3
Nonrecurring non-cash income tax benefit of U.S. tax reform[1]	0	(670)
Income tax impact on net income adjustments[2]	(2)	(1)
Noncontrolling interest impact on net income adjustments	(5)	(2)
Adjusted net income attributable to LVS	$708	$821
Hold-normalized casino revenue	(56)	(169)
Hold-normalized casino expense	26	53
Income tax impact on hold adjustments [2]	1	16
Noncontrolling interest impact on hold adjustments	7	7
Hold-normalized adjusted net income attributable to LVS	$686	$728

	Three Months Ended March 31,	
	2019	2018
Per diluted share of common stock:		
Net income attributable to LVS	$0.75	$1.84
Nonrecurring legal settlement	0.12	0.00
Pre-opening expense	0.00	0.00
Development expense	0.01	0.00
Loss on disposal or impairment of assets	0.01	0.01
Other expense	0.03	0.03
Loss on modification or early retirement of debt	0.00	0.01
Nonrecurring non-cash income tax benefit of U.S. tax reform	0.00	(0.85)
Income tax impact on net income adjustments	0.00	0.00
Noncontrolling interest impact on net income adjustments	(0.01)	0.00
Adjusted earnings per diluted share	$0.91	$1.04
Hold-normalized casino revenue	(0.07)	(0.21)
Hold-normalized casino expense	0.04	0.06
Income tax impact on hold adjustments	0.00	0.02
Noncontrolling interest impact on hold adjustments	0.01	0.01
Hold-normalized adjusted earnings per diluted share	$0.89	$0.92
Weighted average diluted shares outstanding	775	790

1. Adjustment reflects an initial technical interpretation of U.S. tax reform related to global intangible low-taxed income. The adjustment was reversed in Q4 2018 when the IRS issued corrective guidance.
2. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

Non-GAAP Trailing Twelve Month Supplemental Schedule

($ in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	TTM 1Q19
Cash Flows From Operations	$1,397	$1,107	$896	$1,301	$820	$4,124
Adjust for:						
(Provision for) recovery of doubtful accounts	16	(7)	(5)	(9)	(4)	(25)
Foreign exchange gains (losses)	(12)	48	1	(11)	(22)	16
Other non-cash items	632	(22)	(71)	(775)	(15)	(883)
Changes in working capital	(139)	(62)	174	(212)	282	182
Add: Stock-based compensation expense	4	3	3	2	3	11
Add: Corporate expense	56	33	55	58	152	298
Add: Pre-opening and development expense	4	4	6	4	9	23
Add: Other expense	113	40	140	132	142	454
Add: Income tax expense (benefit)	(571)	81	83	782	85	1,031
LVS Consolidated Adjusted Property EBITDA	$ 1,500	$ 1,225	$ 1,282	$ 1,272	$ 1,452	$ 5,231
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$348	$331	$344	$355	$361	
Sands Cotai Central	201	176	188	194	212	
The Parisian Macao	116	114	122	132	163	
Four Seasons Macao	73	72	53	64	85	
Sands Macao	47	52	41	38	40	
Ferries and Other	4	5	6	3	(3)	
Macao Operations	789	750	754	786	858	3,148
Marina Bay Sands	541	368	419	362	423	1,572
U.S.:						
Las Vegas Operating Properties	141	77	76	100	138	
Sands Bethlehem	29	30	33	24	33	
U.S. Operating Properties	170	107	109	124	171	511
LVS Consolidated Adjusted Property EBITDA	$1,500	$1,225	$1,282	$1,272	$1,452	$5,231

Historical Hold-Normalized Adj. Property EBITDA[1]

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Macao Operations[2]									
Reported	$626	$600	$651	$730	$789	$750	$754	$786	$858
Hold-Normalized Adjustment	(32)	(3)	(10)	27	(22)	(20)	0	0	(23)
Hold-Normalized	$594	$597	$641	$757	$767	$730	$754	$786	$835
Marina Bay Sands[3]									
Reported	$364	$492	$442	$457	$541	$368	$419	$362	$423
Hold-Normalized Adjustment	44	(86)	0	(50)	(94)	14	(16)	20	0
Hold-Normalized	$408	$406	$442	$407	$447	$382	$403	$382	$423
Las Vegas Operations									
Reported	$122	$79	$76	$114	$141	$77	$76	$100	$138
Hold-Normalized Adjustment	(2)	7	14	0	0	29	21	25	(7)
Hold-Normalized	$120	$86	$90	$114	$141	$106	$97	$125	$131
Sands Bethlehem									
Reported	$36	$37	$40	$34	$29	$30	$33	$24	$33
Hold-Normalized	$36	$37	$40	$34	$29	$30	$33	$24	$33
LVS Consolidated									
Reported	$1,148	$1,208	$1,209	$1,335	$1,500	$1,225	$1,282	$1,272	$1,452
Hold-Normalized Adjustment	10	(82)	4	(23)	(116)	23	5	45	(30)
Hold-Normalized	$1,158	$1,126	$1,213	$1,312	$1,384	$1,248	$1,287	$1,317	$1,422

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao operations and Marina Bay Sands: if the rolling win percentage for the quarter is outside of the 3.00%-3.30% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter.
   - for Las Vegas Operations: if the baccarat win percentage for the quarter is outside of the 18.0%-26.0% band, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0% for the quarter, and if the non-baccarat win percentage for the quarter 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 the quarter.
   - 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.
3. Denotes revised normalized rolling win percentage implemented in Q1 2019.

Supplemental Information



Supplemental Information
1Q19 and 1Q18

($ in millions)

	Three Months Ended March 31, 2019								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$319	$38	$2	$0	$0	$0	$2	$0	$361
Sands Cotai Central	117	89	2	0	3	0	1	0	212
The Parisian Macao	124	39	0	0	0	0	0	0	163
The Plaza Macao and Four Seasons Hotel Macao	72	9	1	3	0	0	0	0	85
Sands Macao	33	7	0	0	0	0	0	0	40
Ferry Operations and Other	(36)	4	0	0	0	29	0	0	(3)
Macao Operations	629	186	5	3	3	29	3	0	858
Marina Bay Sands	323	68	4	0	3	25	0	0	423
United States:									
Las Vegas Operating Properties	153	35	0	4	0	(54)	0	0	138
Sands Bethlehem	27	6	0	0	0	0	0	0	33
United States Property Operations	180	41	0	4	0	(54)	0	0	171
Other Development	(3)	0	0	0	3	0	0	0	0
Corporate	(158)	6	0	0	0	0	0	152	0
	$971	$301	$9	$7	$9	$0	$3	$152	$1,452

	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	$0	$0	$0	$2	$0	$348
Sands Cotai Central	145	53	2	0	0	0	1	0	201
The Parisian Macao	72	42	0	1	0	0	1	0	116
The Plaza Macao and Four Seasons Hotel Macao	64	7	1	0	1	0	0	0	73
Sands Macao	41	6	0	0	0	0	0	0	47
Ferry Operations and Other	(27)	4	0	0	0	27	0	0	4
Macao Operations	604	147	5	1	1	27	4	0	789
Marina Bay Sands	436	74	4	0	0	27	0	0	541
United States:									
Las Vegas Operating Properties	163	32	0	0	0	(54)	0	0	141
Sands Bethlehem	23	6	0	0	0	0	0	0	29
United States Property Operations	186	38	0	0	0	(54)	0	0	170
Other Development	(3)	0	0	0	3	0	0	0	0
Corporate	(65)	5	0	4	0	0	0	56	0
	$1,158	$264	$9	$5	$4	$0	$4	$56	$1,500



LAS VEGAS SANDS CORP.