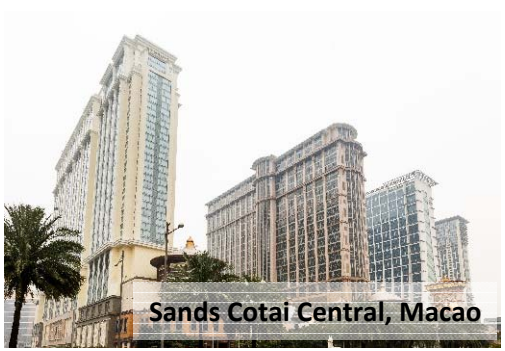

The Venetian Macao


Sands Cotai Central, Macao


Marina Bay Sands, Singapore


The Parisian Macao

LAS VEGAS SANDS CORP.

4Q18 Earnings Call Supplemental Materials

January 23, 2019



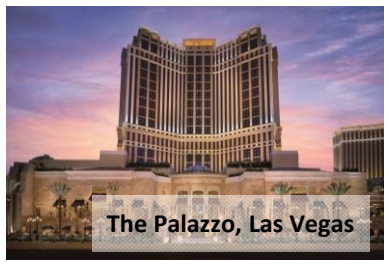
Sands Macao


Four Seasons Macao



Sands Bethlehem


The Venetian Las Vegas


The Palazzo, Las Vegas

Non-GAAP Financial Measures

Within this presentation, the company may make reference to certain non-GAAP financial measures including "consolidated adjusted property EBITDA," which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), along with "adjusted property EBITDA margin." The specific reasons why the company's management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands' financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company's Form 8-K dated January 23, 2019, which is available on the company's website at www.sands.com. Reconciliations also are available in this presentation.

Index: 4Q18 Supplementary Materials

I. Sands ECO360

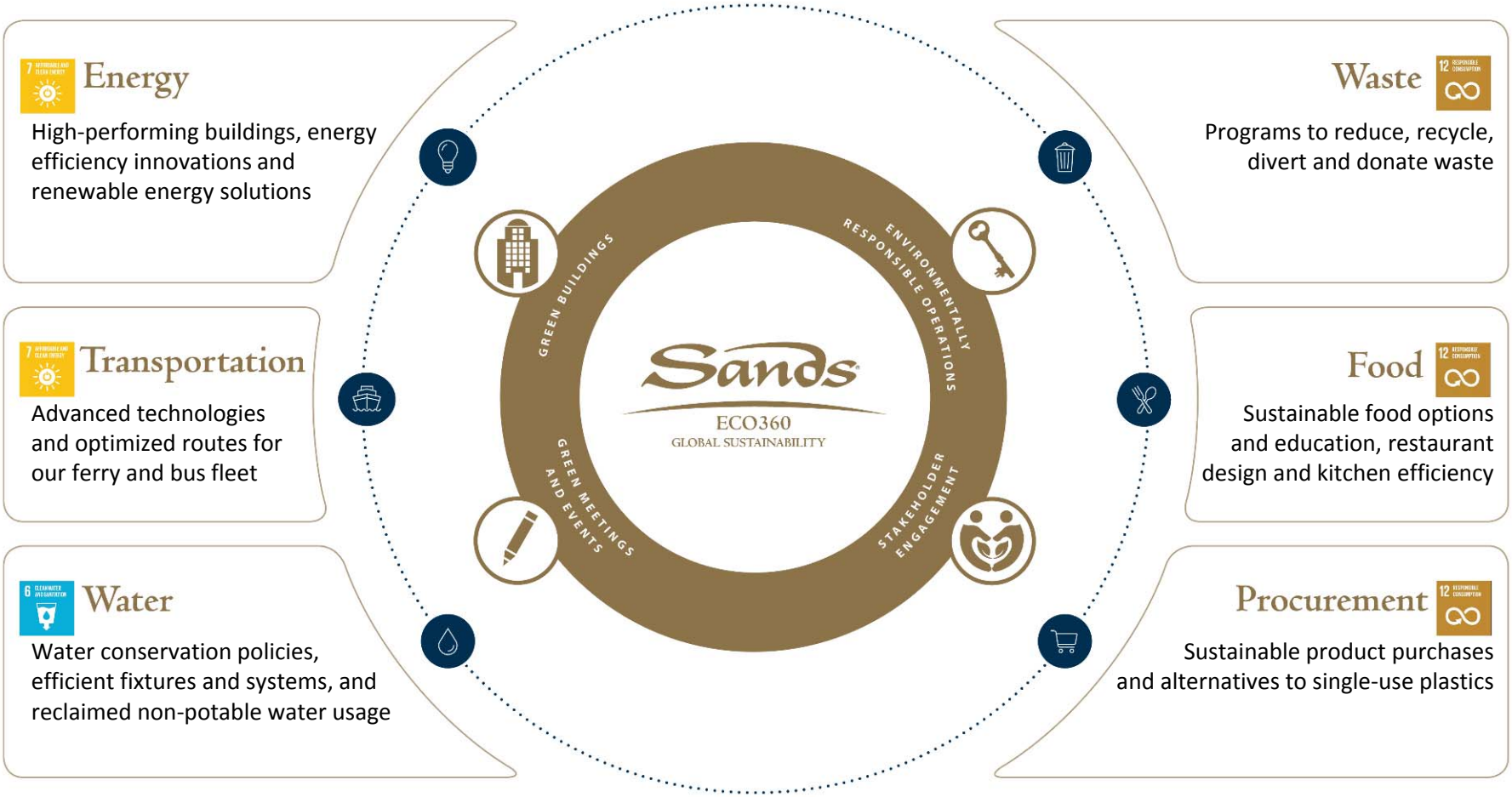
II. Sands – Global Leadership in Entertainment

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

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	Water	Waste
UN Sustainable Development Goals (SDGs)	▪ 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
Sands ECO360 Alignment with SDGs	Energy Transportation	Water	Waste Food Procurement
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 2018 LVS Accomplishments	▪ Implemented 43 eco-efficiency projects throughout our resorts ▪ Established first renewable energy purchase agreement at Marina Bay Sands ▪ Achieved 98% of LED lighting at Sands China Ltd. properties	▪ Conducted extensive water audit and implemented 10 water efficiency projects at The Venetian | The Palazzo ▪ Sands China Ltd. successfully engaged with laundry services suppliers to reduce water consumption	▪ Expanded recycling program to construction waste in Marina Bay Sands ▪ Implemented various initiatives to reduce single-use plastics at all our properties

The initiatives implemented before our 2016-2020 cycle reduced our electricity consumption by 247 million kWh and improved waste diversion by more than 10%

Sands ECO360
Key Initiatives:

1. **GHG Emissions Goal Exceeded:** During 2018, our property teams worked relentlessly reducing our energy consumption and related GHG emissions, which allowed us to reach our 2020 GHG Emissions goal two years in advance.

2. **LEED Gold Certification:** The ArtScience Museum at Marina Bay Sands obtained the LEED Gold certification for "Existing Buildings: Maintenance & Operations". It is believed to be the first such museum in South East Asia.

3. **First Macao Green Hotel Platinum Award:** The Venetian Macao received the first ever Platinum level recognition by Macao Green Hotel Awards. Multiple other properties in Macao obtained or maintained their Gold level award.

4. **CDP and DJSI:** We are the only company from the Casino & Gaming industry named on the DJSI North America, and are part of both the CDP Climate A List and CDP Water A List.

5. **Employee Engagement:** In 2018, our Team Members globally contributed over 190,000 Sands ECO360 actions to protect the environment and we are on track to meet our 1 million Sands ECO360 actions target by 2020. For example, working with Clean the World, we repurposed amenities from hotel rooms into 90,000 hygiene kits.

6. **Setting the Tone for 2019:** Sands China Ltd. announced on January 2, 2019 that it has discontinued its use of plastic straws at all its properties in an effort to reduce the consumption of single-use plastics.

Sustainability Awards & Certifications
Recognition on a Local and Global Level

Sands
LAS VEGAS SANDS CORP.

Las Vegas Sands

Dow Jones Sustainability Indices
(2015, 2016, 2018)

Newsweek Green Rankings
(2014, 2015, 2016)

CDP Climate A List
(2015, 2016, 2018)

CDP Water A List
(2018)

United States

Trip Advisor: Green Leader Gold Certification
The Venetian | The Palazzo

APEX/ASTM Level Two
Sands Expo and Congress Center at The Venetian | The Palazzo

LEED Silver for New Construction
The Palazzo

LEED Gold for Building Operations and Maintenance
Sands Expo and Congress Center at The Venetian | The Palazzo

Stella Awards, Best Green Initiative, Far West region, Gold
The Venetian | The Palazzo

Macao

Macao Green Hotel Awards
Platinum – The Venetian Macao
Gold – Sands Cotai Central, Sands Macao, Parisian Macao, Four Seasons Hotel Macao

World's Leading Green Hotel – World Travel Awards
Conrad Macao

Earth Check Bronze Benchmarked
The Venetian Macao

ISO 20121
The Venetian Macao

IMEX / GMIC Green Supplier Award
The Venetian Macao

Singapore

LEED Gold for Building Operations and Maintenance
ArtScience Museum at Marina Bay Sands

Singapore BCA Green Mark Platinum
Marina Bay Sands

Earth Check Silver Certified
Marina Bay Sands

APEX/ASTM Level One
Marina Bay Sands

ISO 20121
Marina Bay Sands

IMEX / GMIC Green Supplier Award
Marina Bay Sands

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

GMIC VERIFIED

greenleaders

WORLD TRAVEL AWARDS WINNER 2015 World's Leading Green Hotel

EARTHCHECK

CDP DRIVING SUSTAINABLE ECONOMIES

LEED GOLD 2015

BCA GREEN MARK

GREEN KEY Eco-Rating Program

bsi. ISO 20121 Sustainable Events Management

Recognized by independent third parties as a global leader in sustainability

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	371
	Four Other Theaters	5,351	183
MARINA BAY Sands SINGAPORE	Largest Pillar-less Ballroom in Asia	6,373	38
	Theater	2,183	276

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



Beyoncé



Rihanna



Bon Jovi



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



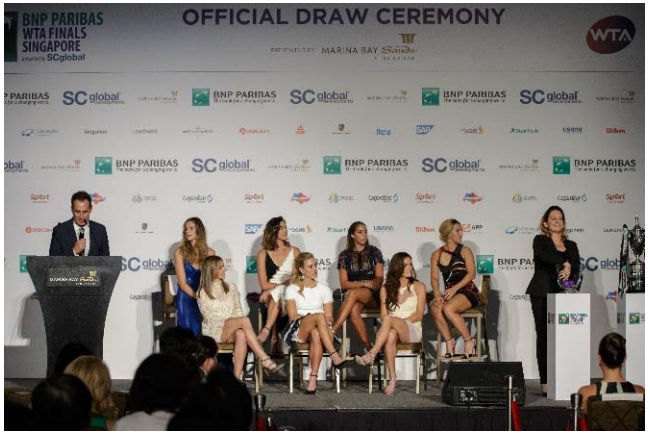
Cotai Showdown – Agassi v Sampras



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.

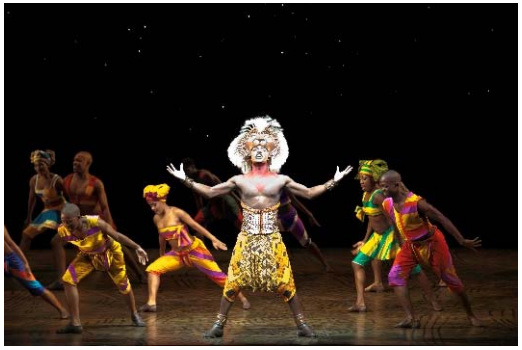
Sands – Global Leadership in Entertainment

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

Mariah Carey



Kinky Boots



Mama Mia



The Secret



Jane Zhang



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.