



# Las Vegas Sands Corp. 3Q13 Earnings Call Presentation October 17, 2013



# Forward Looking Statements



This presentation contains forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands Corp. assumes no obligation to update such information.

# The Investment Case for Las Vegas Sands



- The global leader in Integrated Resort development and operation, with growing free cash flow and earnings and a strong balance sheet
- Best positioned operator in Asia, with the pre-eminent destination Integrated Resort properties in the world's fastest-growing consumer markets
- Uniquely positioned to bring unmatched track record and powerful convention-based business model to the most promising Integrated Resort development opportunities globally
- Committed to maximizing shareholder returns by continuing to increase return of capital through recurring dividend and stock repurchase programs
- The industry's most experienced leadership team – visionary and disciplined – focused on driving long-term shareholder value

# Third Quarter 2013 Highlights



## Record Quarterly Results and Increased Return of Capital to Shareholders

- **Adjusted diluted EPS increased 78.3% to \$0.82** (hold-normalized adjusted diluted EPS increased 47.2% to \$0.78)<sup>1</sup>
- **Consolidated adjusted property EBITDA increased 45.5% to \$1.28 billion** (hold-normalized adjusted property EBITDA increased 30.5% to \$1.24 billion)
- **Macao** – Adjusted property EBITDA increased 60.8% to record \$784.3 million driven by strong growth in all segments (hold-normalized adjusted property EBITDA up 60.8% to \$784.3 million)
- **Singapore** – Adjusted property EBITDA increased 43.3% to \$373.6 million (hold-normalized adjusted property EBITDA up 0.4% to \$373.6 million)
- **LVS returned a total of \$588.1 million to shareholders during the quarter**
  - \$288.5 million (\$0.35 per share) returned through dividends (an increase of 40% over 3Q12)
  - \$299.6 million returned through share repurchases
  - Increased recurring dividend by 42.9% to \$2.00 per share (\$0.50 per quarter) for calendar 2014 year

### **Maximizing Return to Shareholders by:**

- 1. Delivering strong growth in current markets**
- 2. Using leadership position in IR development to pursue global growth opportunities**
- 3. Increasing return of capital to shareholders**

1. Hold-normalized results are presented to adjust for the impact of variances in table games win percentage, which can vary from period to period  
NOTE: All comparisons in this presentation compare the third quarter 2013 against the third quarter 2012 unless otherwise specified

# Macao – Outstanding Growth in all Segments

## Singapore – Strong Growth in VIP and Hotel; Mass Stable



### ■ Macao – Record adjusted property EBITDA driven by strong growth in all segments

- Mass table win increased 61.2% to record \$1.06 billion (growing 59.8% faster than the Macao market)
- Slot and ETG win increased 29.9% to record \$165.9 million (growing 128.4% faster than the Macao market)
- Rolling volume increased 26.0% to record \$45.39 billion (growing 67.7% faster than the Macao market)
- Retail mall revenue increased 40.0% to record \$89.3 million

### ■ Singapore – Meaningful VIP volume growth; Stable mass table business; Continued growth in hotel room segment

- Rolling volume increased 16.9% to \$13.8 billion
- Slot revenue increased 4.9% to \$142.2 million
- Mass table revenue increased 0.5% to \$273.3 million
- Room revenue increased 11.1% to \$93.3 million with ADR of \$401 and occupancy of 99.8%



# Increasing Return of Capital to Shareholders

## Over \$5 Billion of Capital Returned to Shareholders Over Last 7 Quarters

### LVS Recurring Dividends per Share<sup>1</sup>



### Total Capital Returned to Shareholders

\$ in millions	Year Ended 12/31/2012	9 Months Ended 9/30/2013	Total
LVS Dividends Paid <sup>2</sup>	\$ 3,085	\$ 866	\$ 3,951
LVS Shares Repurchased	-	346	346
Subtotal LVS	\$ 3,085	\$ 1,212	\$ 4,297
SCL Dividends Paid <sup>3</sup>	357	411	768
Total	\$ 3,442	\$ 1,623	\$ 5,065

- The LVS Board of Directors increased recurring dividend by 42.9% to \$2.00 per share for the 2014 calendar year (\$0.50 per share payable quarterly)
- The company remains committed to returning capital to shareholders via:
  - Recurring quarterly dividend program at Las Vegas Sands with a commitment to grow those dividends annually by at least a double-digit percentage
  - \$2.0 billion Las Vegas Sands stock repurchase program (\$1.65 billion remaining authorization)
  - Special dividends

**The company remains committed to returning capital to shareholders while maintaining a strong balance sheet and the financial flexibility to pursue new development opportunities**

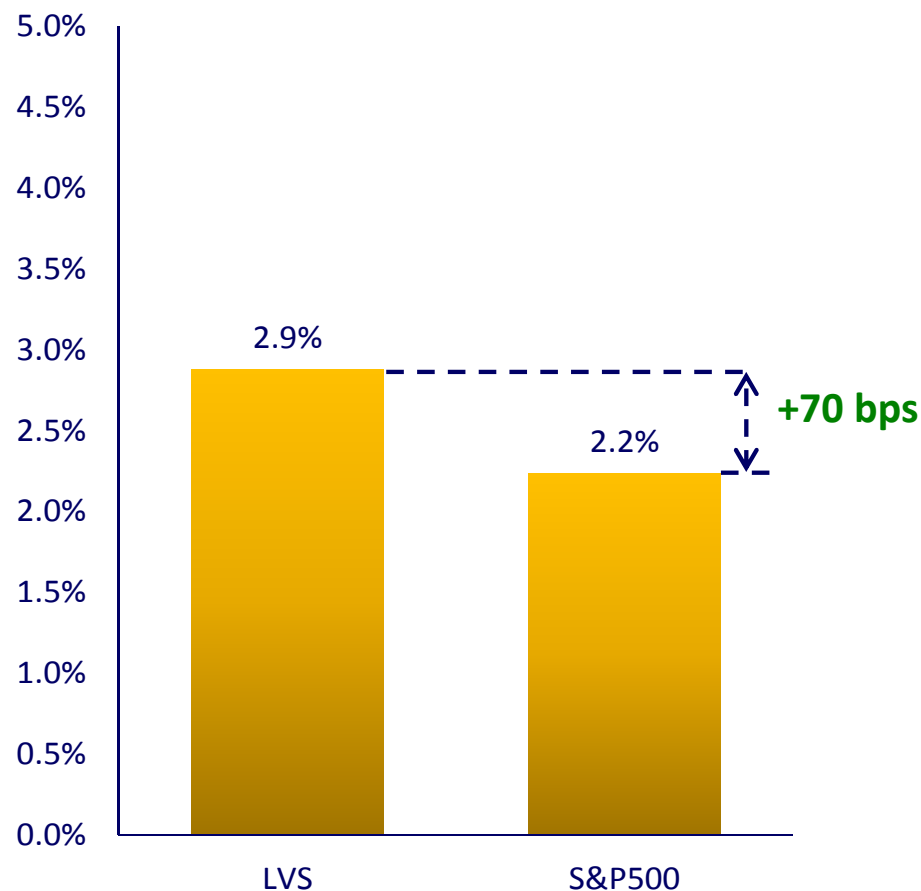
1. Excludes dividends paid by Sands China Ltd. and excludes the \$2.75 per share special dividend paid in December 2012

2. Includes a \$2.75 per share special dividend paid in December 2012 totaling \$2.3 billion

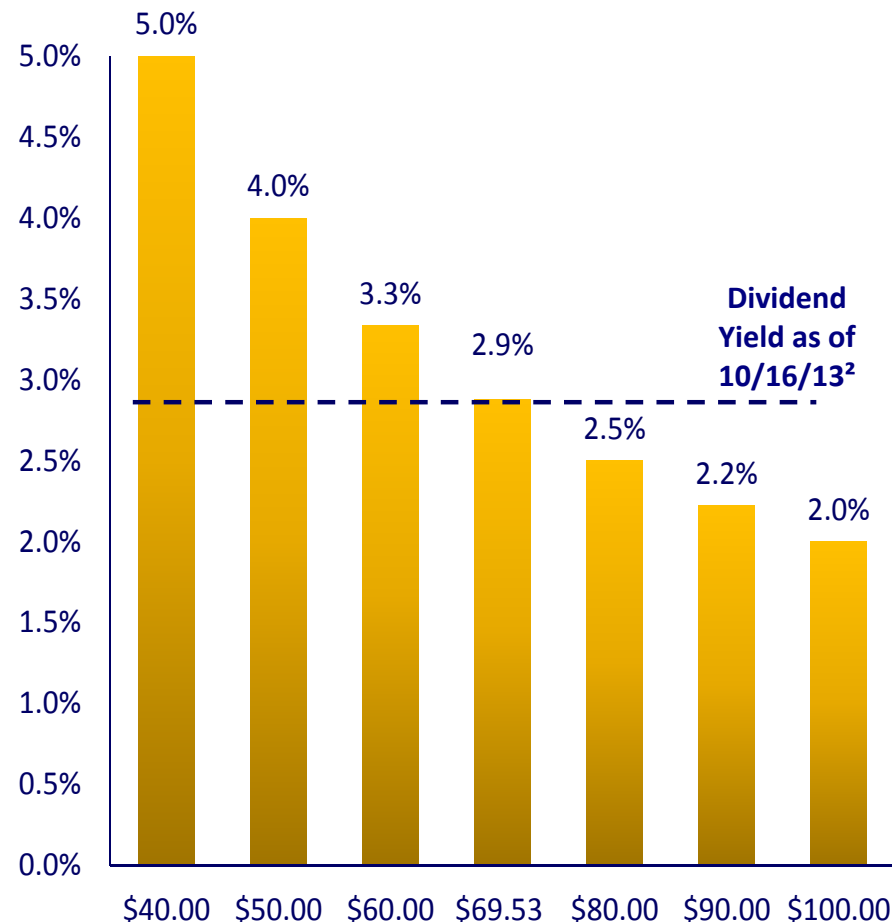
3. Reflects only the public (non-LVS) portion of dividends paid by Sands China Ltd. (total SCL dividends paid were \$2.58 billion)

# LVS Generates Greater Dividend Yield than the S&P500 Index

**2014 Forward Dividend Yield of LVS and S&P500<sup>1</sup>**



**Sensitivity of LVS Dividend Yield**



**LVS's 2014 forward dividend yield of 2.9% reflects a 70 bps premium above the S&P500 forward dividend yield estimates**

1. Reflects the 2014 dividend yield for LVS and the Bloomberg 2014 forward dividend yield estimate for the S&P500  
2. Reflects the 2014 forward LVS dividend (\$2.00) over the closing price for LVS on October 16, 2013

# Strong Cash Flow, Balance Sheet and Liquidity

## Ample Flexibility for Future Growth Opportunities and Return of Capital



- Trailing Twelve Months EBITDA – \$4.55 billion
- Trailing Twelve Months LVS Dividends Paid – \$3.75 billion
- Trailing Twelve Months SCL Dividends Paid – \$411.4 million<sup>1</sup>
- Trailing Twelve Months LVS Stock Repurchases – \$346.2 million
- Cash Balance – \$3.22 billion
- Net Debt – \$6.55 billion
- Net Debt to TTM EBITDA – 1.4x

Figures as of September 30, 2013  
(US GAAP in \$MM)

	Sands China Ltd.	Singapore	U.S. Operations <sup>2</sup>	Corporate and Other	Total
Cash, Cash Equivalents and Restricted Cash	\$ 2,355.5	\$ 369.8	\$ 333.0	\$ 158.2	\$ 3,216.5
Debt	\$ 3,217.2	\$ 3,666.2	\$ 2,880.2	\$ -	\$ 9,763.6
<b>Net Debt</b>	<b>\$ 861.7</b>	<b>\$ 3,296.4</b>	<b>\$ 2,547.2</b>	<b>\$ (158.2)</b>	<b>\$ 6,547.1</b>
Trailing Twelve Months Adjusted Property EBITDA	\$ 2,693.9	\$ 1,428.3	\$ 439.4	\$ (9.4)	\$ 4,552.3
Gross Debt to Trailing Twelve Months EBITDA	1.2 x	2.6 x	6.6 x	NM	2.1 x
Net Debt to Trailing Twelve Months EBITDA	0.3 x	2.3 x	5.8 x <sup>3</sup>	NM	1.4 x

## Strong Balance Sheet and Cash Flow Maximize Financial Flexibility

1. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total TTM dividends paid by SCL were \$1.38 billion.

2. U.S. Operations includes the cash and debt at the U.S. Restricted Group (plus \$69.6M in airplane and other financings) and adjusted property EBITDA from Las Vegas operations and Sands Bethlehem

3. The net leverage ratio for covenant compliance purposes was 1.0x, reflecting the non-public portion of dividends and royalty fees paid by Sands China and Marina Bay Sands



# Strong Third Quarter 2013 Financial Results

## Growth in Revenue, Adjusted Property EBITDA, Margin and EPS

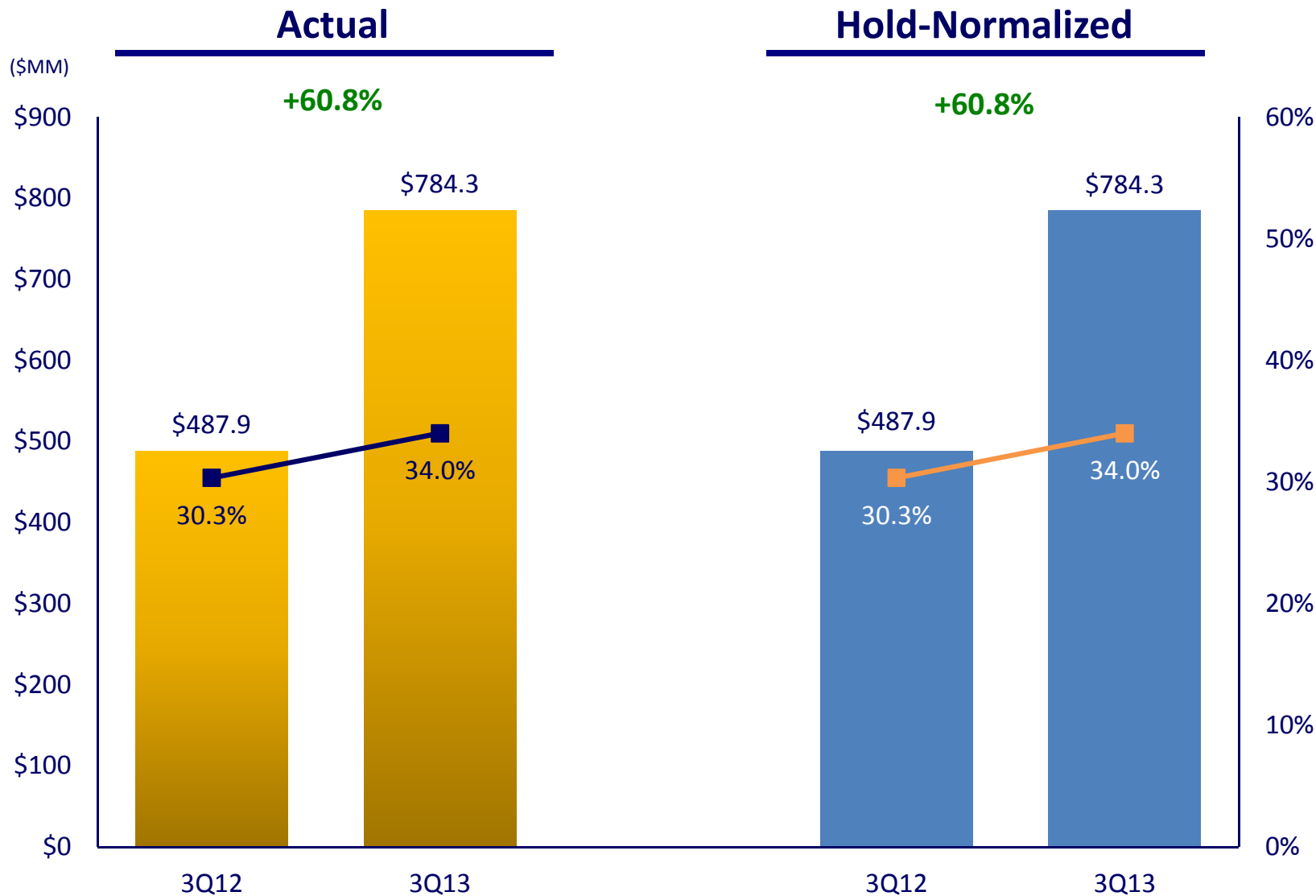


\$ in millions, except per share information	3Q12	3Q13	\$ Change	% Change
Net Revenue	\$ 2,709.5	\$ 3,568.5	\$ 859.0	31.7%
Adjusted Property EBITDA	\$ 876.9	\$ 1,275.8	\$ 398.9	45.5%
Adj. Property EBITDA Margin	32.4%	35.8%		340 bps
Adjusted Diluted EPS	\$ 0.46	\$ 0.82	\$ 0.36	78.3%
Dividends per Common Share	\$ 0.25	\$ 0.35	\$ 0.10	40.0%
Hold-Normalized Adjusted Property EBITDA	\$ 947.7	\$ 1,236.7	\$ 289.0	30.5%
Hold-Normalized Adj. Property EBITDA Margin	34.0%	35.1%		110 bps
Hold-Normalized Adj. Diluted EPS	\$ 0.53	\$ 0.78	\$ 0.25	47.2%

# Record Macao Operating Performance



## Macao Property Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin



# Macao Gaming Performance



## Strong Growth and Increased Efficiency Across Macao Property Portfolio

### ■ Mass tables

- Mass table win up 61.2% to record \$1.06 billion
- Mass table efficiency up 26.0% to \$10,961 win per table per day (despite an increase of 230 mass tables compared to the same quarter last year)
- Mass table count increased by 27.9% to reach an average of 1,052 during the quarter

### ■ Slots and ETGs

- Slot and ETG win up 29.9% to record \$165.9 million driven by increased slot play at Sands Cotai Central

### ■ VIP gaming

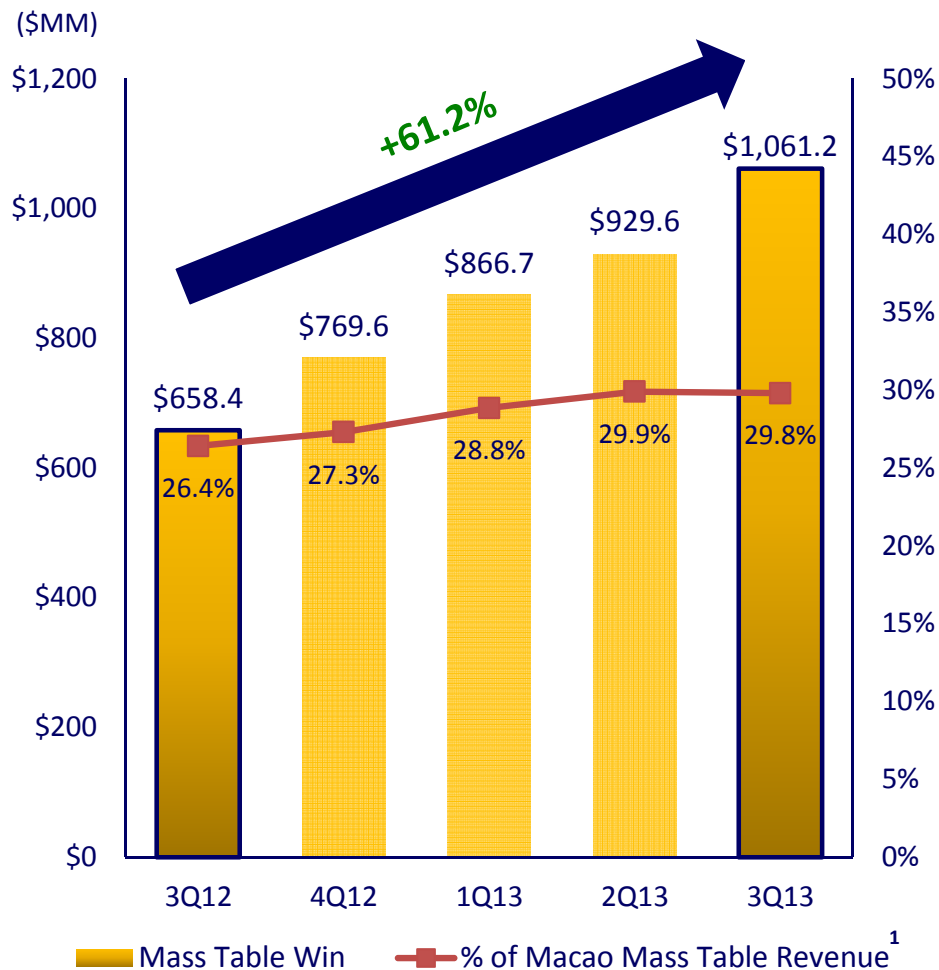
- Rolling volume up 26.0% to record \$45.39 billion
- VIP table efficiency increased 35.1% to \$1.06 million roll per table per day
- VIP table count reached an average of 467 VIP tables during the quarter

**Strong Operating Momentum Across All Gaming Segments**

# Strong Growth in Macao Mass Table Business

## Growth and Productivity Gains in Macao's Most Important Segment

### Mass Table Revenue Increased 61.2%



### Mass Table Win per Table per Day<sup>2</sup>



**~ \$1.9 Billion of Annual Departmental Profit at the 3Q13 Run-Rate**

Source: Macao DICJ

1. LVS's mass table market share as presented above reflects the Macao DICJ's presentation methodology, which includes live dealer ETG configurations within the mass table segment and Paiza cash revenue within the VIP segment. For financial reporting purposes, LVS presents a non-rolling table segment (which includes Paiza cash and excludes all ETGs) and a slot segment (which includes all ETGs)

2. Excludes revenue from all ETGs

# Extending Our Leadership in Macao's Mass Market

## Meaningful Opportunity to Grow Mass Table Business



### Illustrative Profitability of LVS's Macao Market Mass Table Offering (\$MM)<sup>1</sup>

		Mass Table Win per Unit per Day						
		\$9,000	\$10,000	\$10,961	\$12,000	\$13,000	\$14,000	\$15,000
# of Mass Tables	900	\$1,330	\$1,478	\$1,620	\$1,774	\$1,922	\$2,070	\$2,217
	1,000	1,478	1,643	1,800	1,971	2,135	2,300	2,464
	1,052	1,555	1,728	1,894	2,073	2,246	2,419	2,592
	1,100	1,626	1,807	1,980	2,168	2,349	2,529	2,710
	1,200	1,774	1,971	2,160	2,365	2,562	2,759	2,957
		LVS's 3Q13 annualized mass table departmental profit			Our departmental profit opportunity in the mass table segment in Macao			

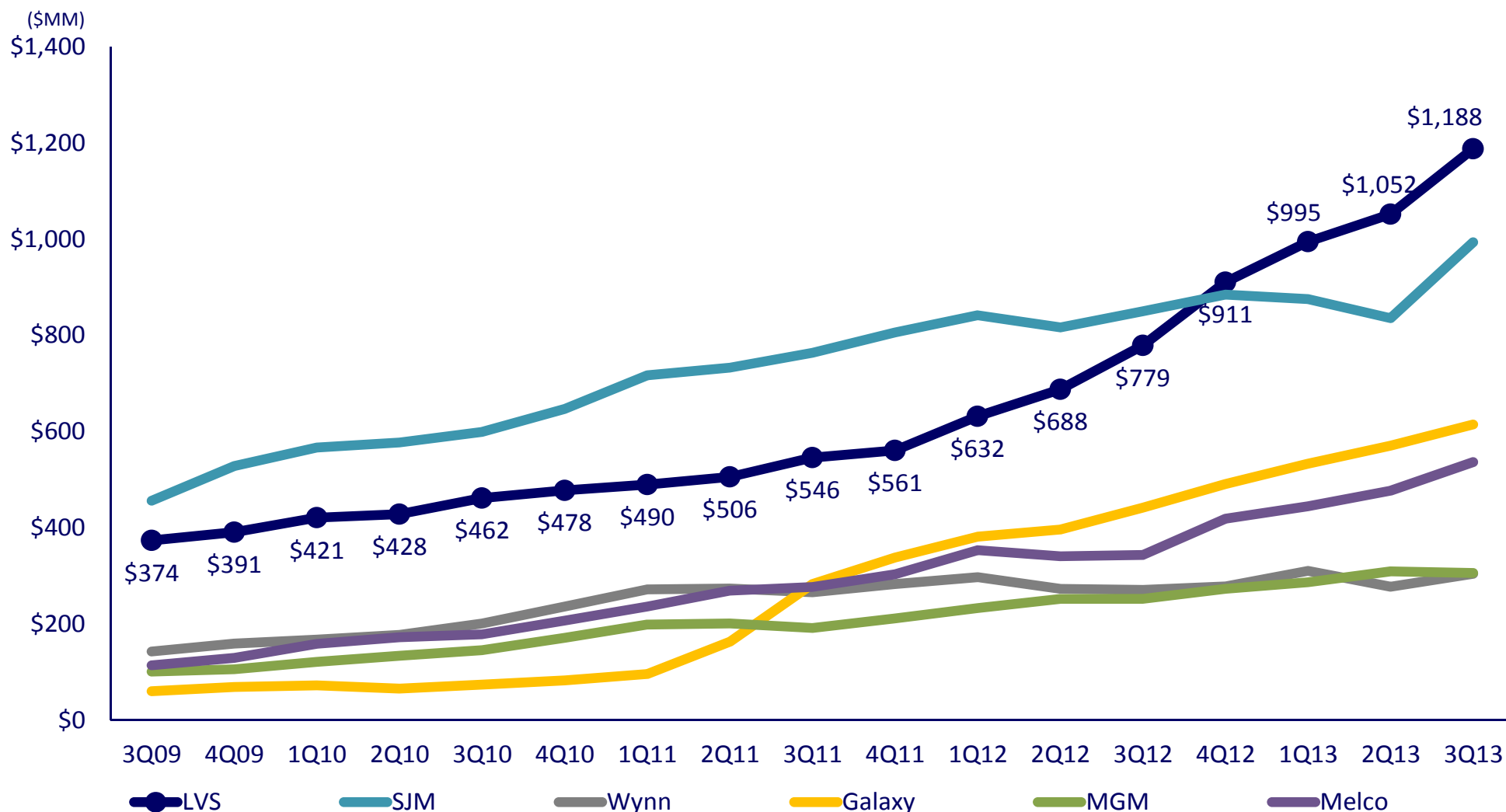
**Nearly \$1.9 billion of annualized mass table departmental profit today...opportunity to grow that significantly through strong execution of our mass strategy**

1. Based on departmental profit margin of 45% of mass table revenue for LVS's Macao operations

# Our Macao Assets Have Delivered Consistent and Reliable Mass Market Growth



## Macao Market Mass Table and Slot Revenues



**Our Mass Table and Slot Revenues Have Grown 16 Quarters in a Row and Now Approach \$1.2 Billion per Quarter**

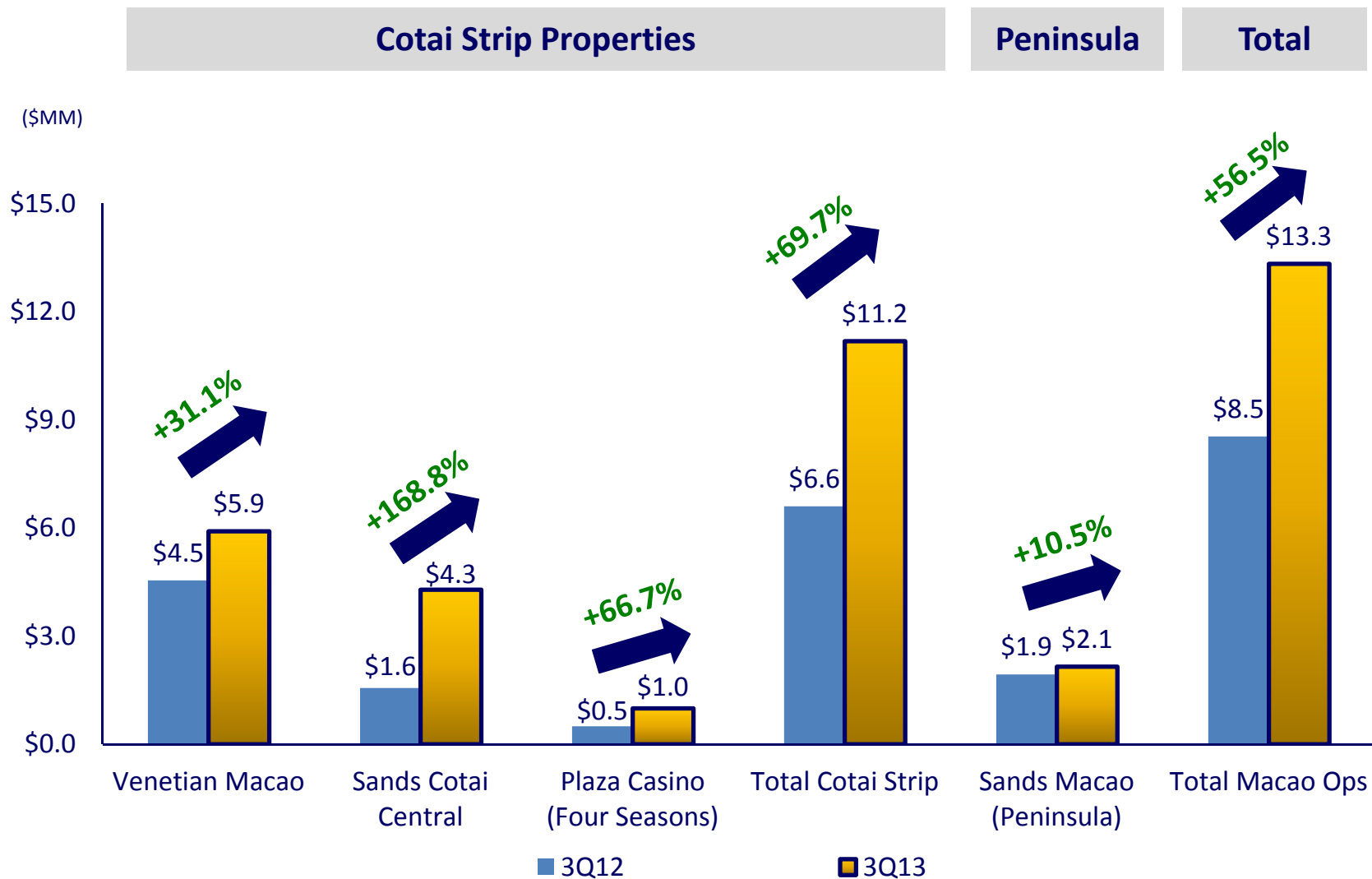


# Robust Mass Growth Across our Property Portfolio



Macao Property Portfolio Growing Faster than the Market

Mass Table, Slot and ETG Win Per Day

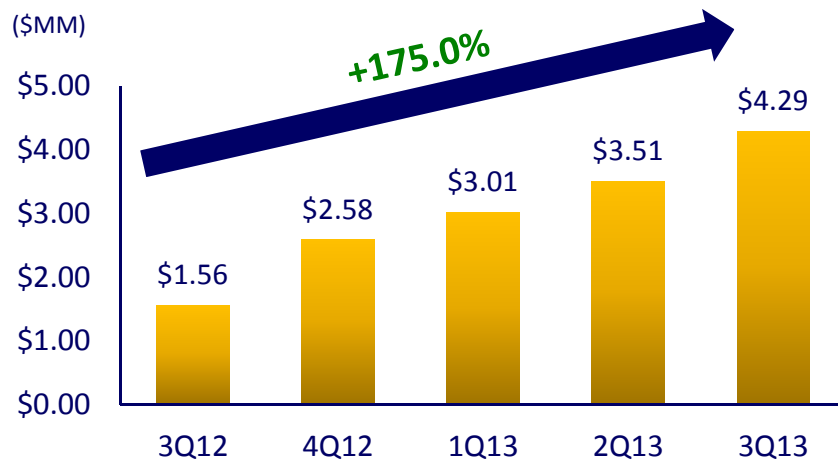


**Macao Portfolio Mass Win Per Day Increased 56.5% to \$13.3 Million in 3Q13 – The Macao Market Leader**

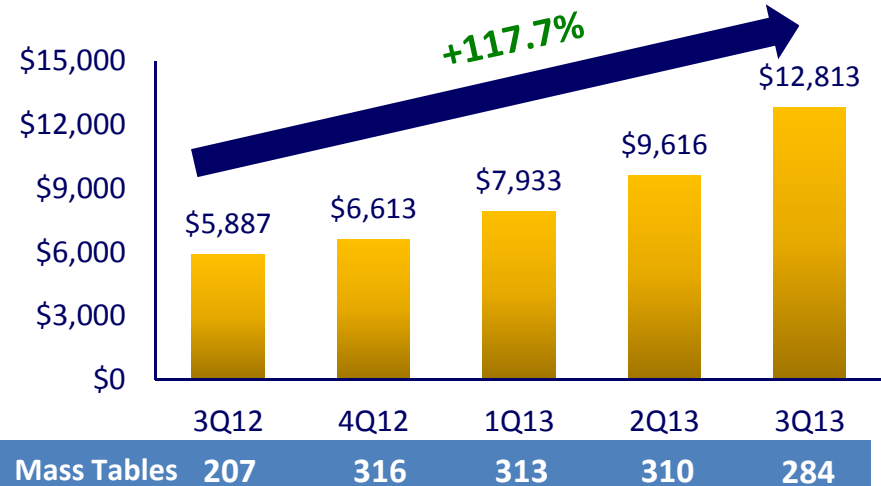
# Sands Cotai Central is Steadily Ramping

## Mass Win per Table per Day Now Exceeds \$12,800 per Day

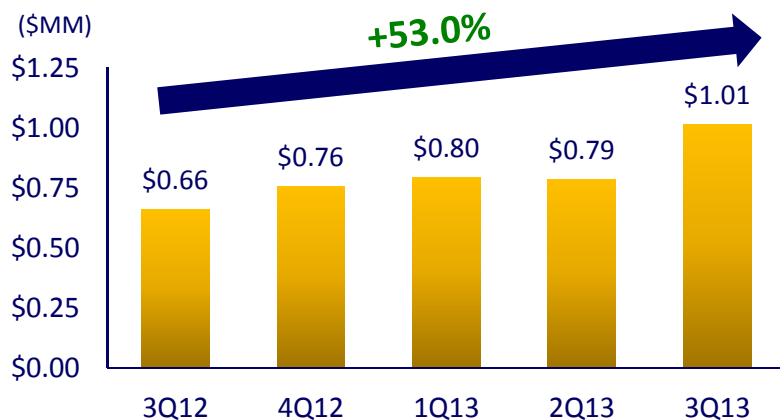
**Mass Table, Slot and ETG Win per Day**



**Mass Table Win per Table per Day**

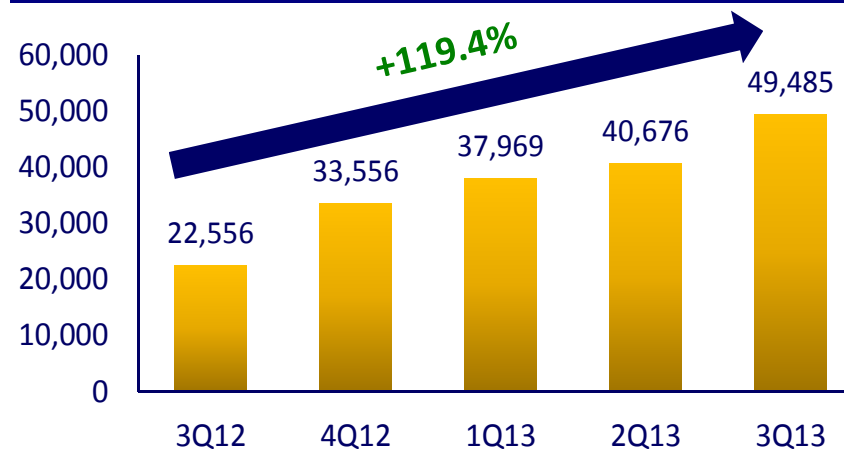


**VIP Rolling Volume per Table per Day**



VIP Tables	149	146	190	200	167
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**Total Property Visitation per Day**

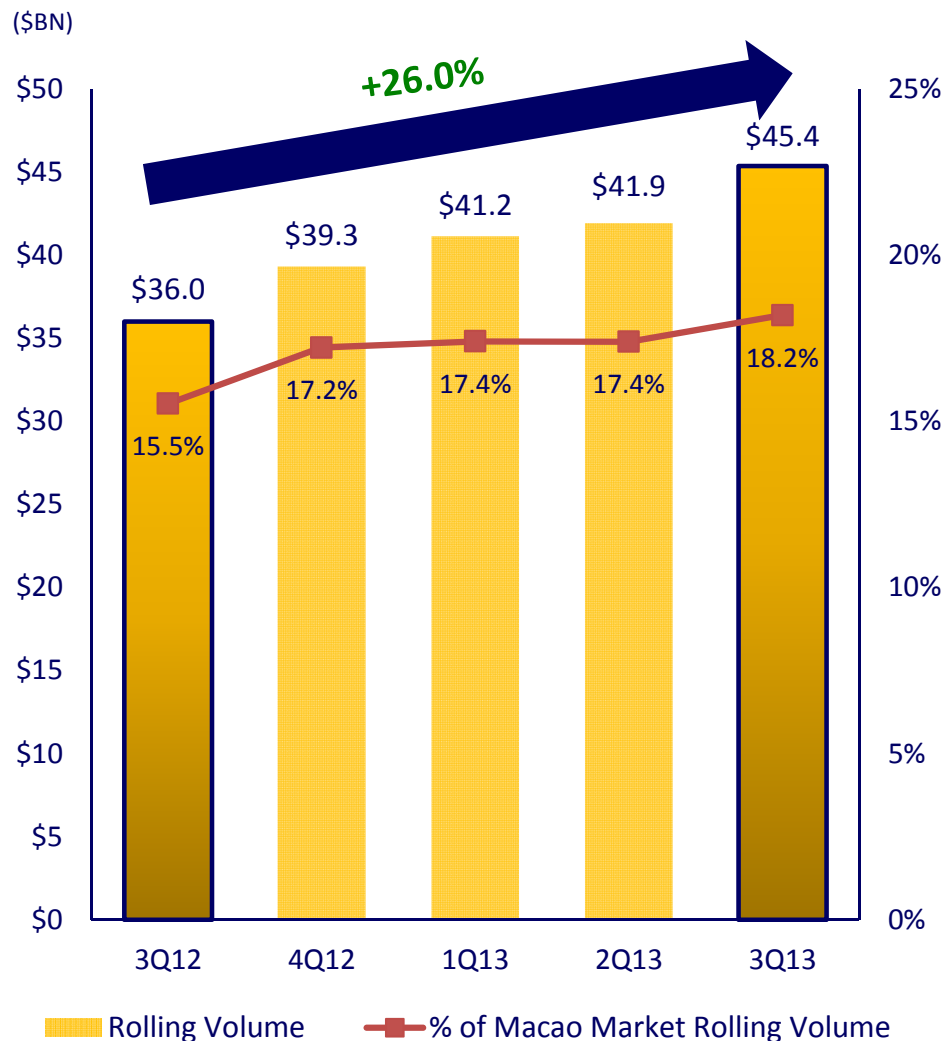


**Increasing Hotel Occupancy and Non-Gaming Amenities will Drive Future Growth in all Segments**

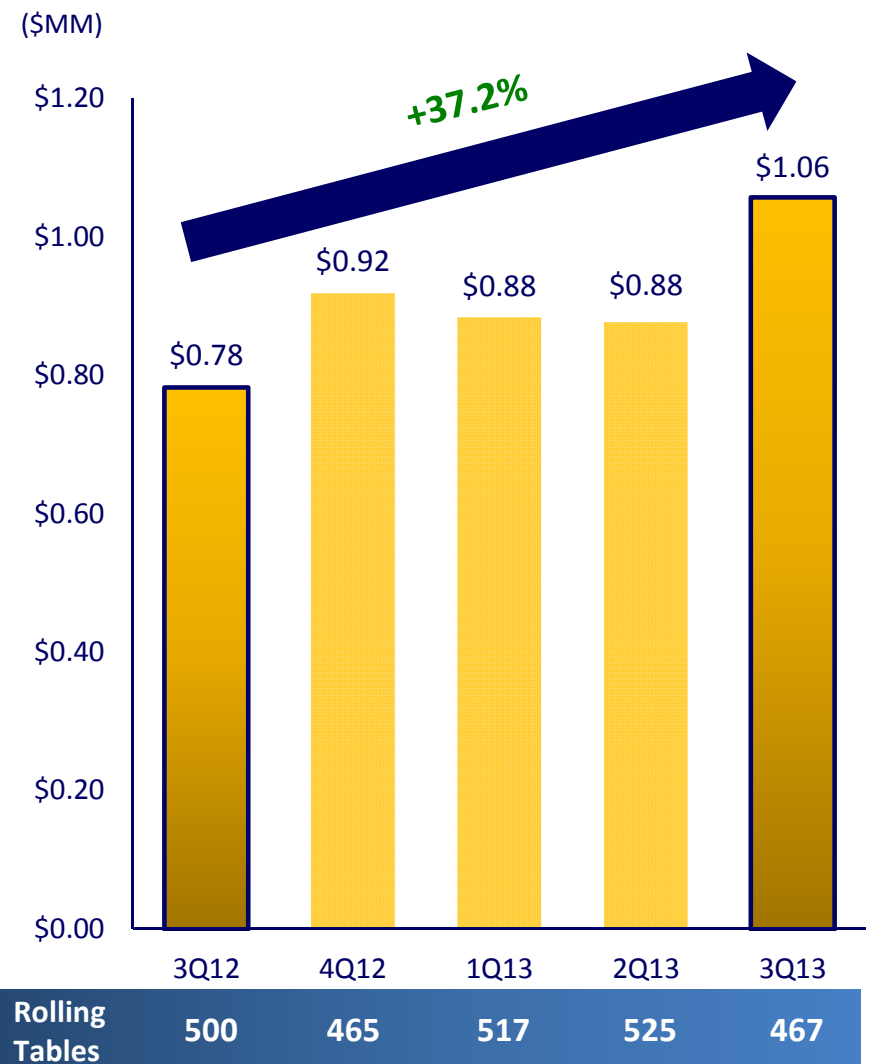
# VIP Business Exhibiting Strong Growth

## Improving Market Share and Table Productivity

**Rolling Volume Increased 26.0%**



**Consolidated Rolling Volume per Table per Day**



**Greater Than \$600 Million of Annual Departmental Profit at the 3Q13 Run-Rate**

# Expanding Our Critical Mass on the Cotai Strip

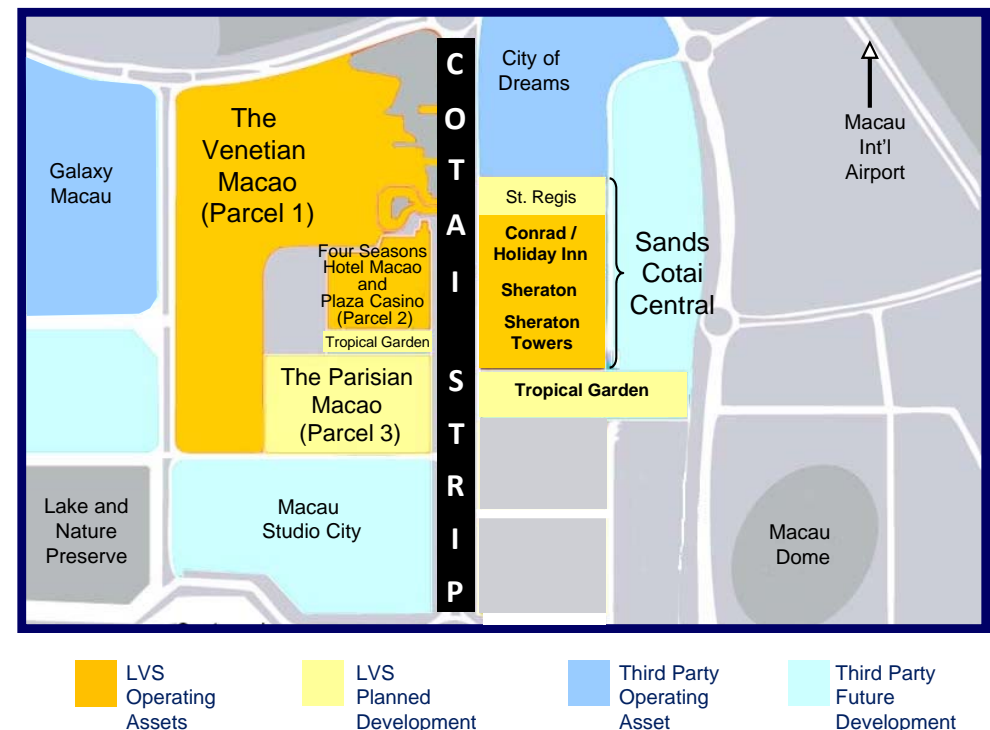
## The Parisian Macao

- The Parisian Macao will be a \$2.7 billion themed, aspirational destination Integrated Resort
- Construction is progressing on schedule
- Targeted completion date: Late 2015
- Hotel rooms and suites: 3,000+
- Gaming capacity: ~450 table games and 2,500 slots and ETGs
- Additional amenities including retail mall, 50% scale replica Eiffel Tower, MICE space, diverse food & beverage options and entertainment

### Rendering of The Parisian Macao



### Map of Macao's Cotai Strip



# Singapore – VIP Strength, Steady Mass, Continued Growth in Hotel and MICE Segments



- **Hold-normalized adjusted property EBITDA increased 0.4% to reach \$373.6 million** (adjusted property EBITDA increased 43.3% to \$373.6 million)
- **Gaming**
  - **VIP volumes increased 16.9% to \$13.79 billion** in rolling volume
  - **Mass table revenue grew 0.5% to \$273.3 million** (between \$260 million to \$280 million in each of the past nine quarters)
  - **Slot revenue increased 4.9% to \$142.2 million** (between \$135 million to \$150 million in each of the past nine quarters)
- **Strong hotel performance** – Hotel room revenue **up 11.1%** to \$93.3 million with ADR of \$401 and occupancy of 99.8%
- Retail mall revenue decreased 4.2% to \$38.0 million while mall repositioning and tenant remix towards high-performing luxury brands is underway<sup>1</sup>

## **Our Focus in Singapore:**

1. Increasing business and leisure visitors to Singapore, which will drive growth at Marina Bay Sands
2. Identifying high value customers in the region outside of Singapore and attracting them to MBS

1. 39,000 square feet is being repositioned representing 6.1% of total retail mall square footage

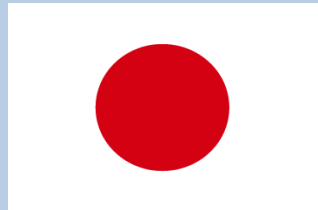
# Disciplined Execution of Our Global Growth Strategy

- LVS is the global leader in Integrated Resort development and operation and is uniquely positioned to bring its unmatched track record and powerful convention-based business model to the most promising Integrated Resort development opportunities globally
- Development opportunity parameters:
  - 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)

## Geographic Areas of Future Development Interest for Las Vegas Sands



Macao  
The Parisian Macao  
Sands Cotai Central (St. Regis)



Japan



South Korea



Vietnam



Singapore  
MBS Expansion



North America



South America



Europe – Madrid



Sands®

LAS VEGAS SANDS CORP.

# Appendix



# Historical Hold-Normalized Adj. Property EBITDA<sup>1</sup>



\$ in millions	3Q12	4Q12	1Q13	2Q13	3Q13
<u>Macao Property Operations</u>					
Reported	\$ 487.9	\$ 622.2	\$ 630.2	\$ 657.2	\$ 784.3
Hold-Normalized	\$ 487.9	\$ 569.8	\$ 630.2	\$ 657.2	\$ 784.3
<u>Marina Bay Sands</u>					
Reported	\$ 260.8	\$ 302.5	\$ 396.8	\$ 355.3	\$ 373.6
Hold-Normalized	\$ 372.1	\$ 406.4	\$ 451.1	\$ 396.2	\$ 373.6
<u>Las Vegas Operations</u>					
Reported	\$ 98.2	\$ 52.8	\$ 113.4	\$ 63.0	\$ 87.1
Hold-Normalized	\$ 60.1	\$ 87.9	\$ 82.7	\$ 89.1	\$ 48.5
<u>Sands Bethlehem</u>					
Reported	\$ 32.1	\$ 27.5	\$ 29.9	\$ 33.6	\$ 29.6
Hold-Normalized	\$ 29.8	\$ 25.6	\$ 28.2	\$ 30.5	\$ 29.0
<u>LVS Consolidated<sup>2</sup></u>					
Reported	\$ 876.9	\$ 1,003.0	\$ 1,166.6	\$ 1,106.9	\$ 1,275.8
Hold-Normalized	\$ 947.7	\$ 1,087.6	\$ 1,188.5	\$ 1,170.9	\$ 1,236.7

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

(a) for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 2.70%-3.00% band, then a hold-adjustment is calculated by applying a rolling win percentage of 2.85% to the rolling table volume for the quarter

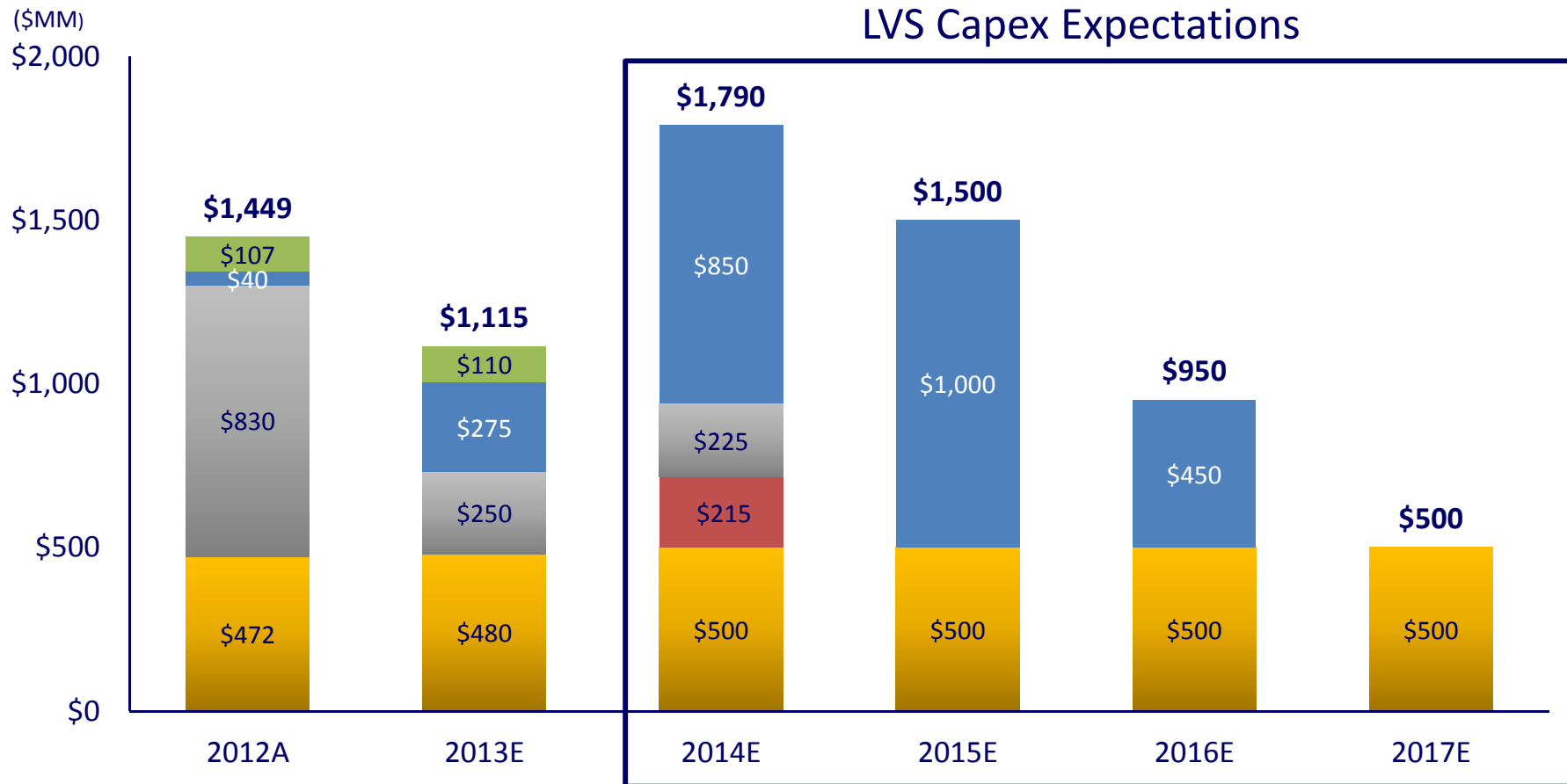
(b) for Las Vegas operations and Sands Bethlehem: calculated by applying a non-rolling win percentage of 21.0% and 14.8%, respectively

(c) for all properties: gaming taxes on incremental win are applied to determine the EBITDA impact

2. Reflects consolidated adjusted property EBITDA inclusive of Other Asia segment (principally CotaiJet operations)

# Capital Expenditures Expectations

Future Investments Include SCC, The Parisian Macao and Maintenance



■ Maintenance ■ Investments in Current Properties<sup>1</sup> ■ Sands Cotai Central ■ The Parisian Macao<sup>2</sup> ■ Other

## Development Timeline

Sands Cotai Central  
The Parisian Macao<sup>2</sup>



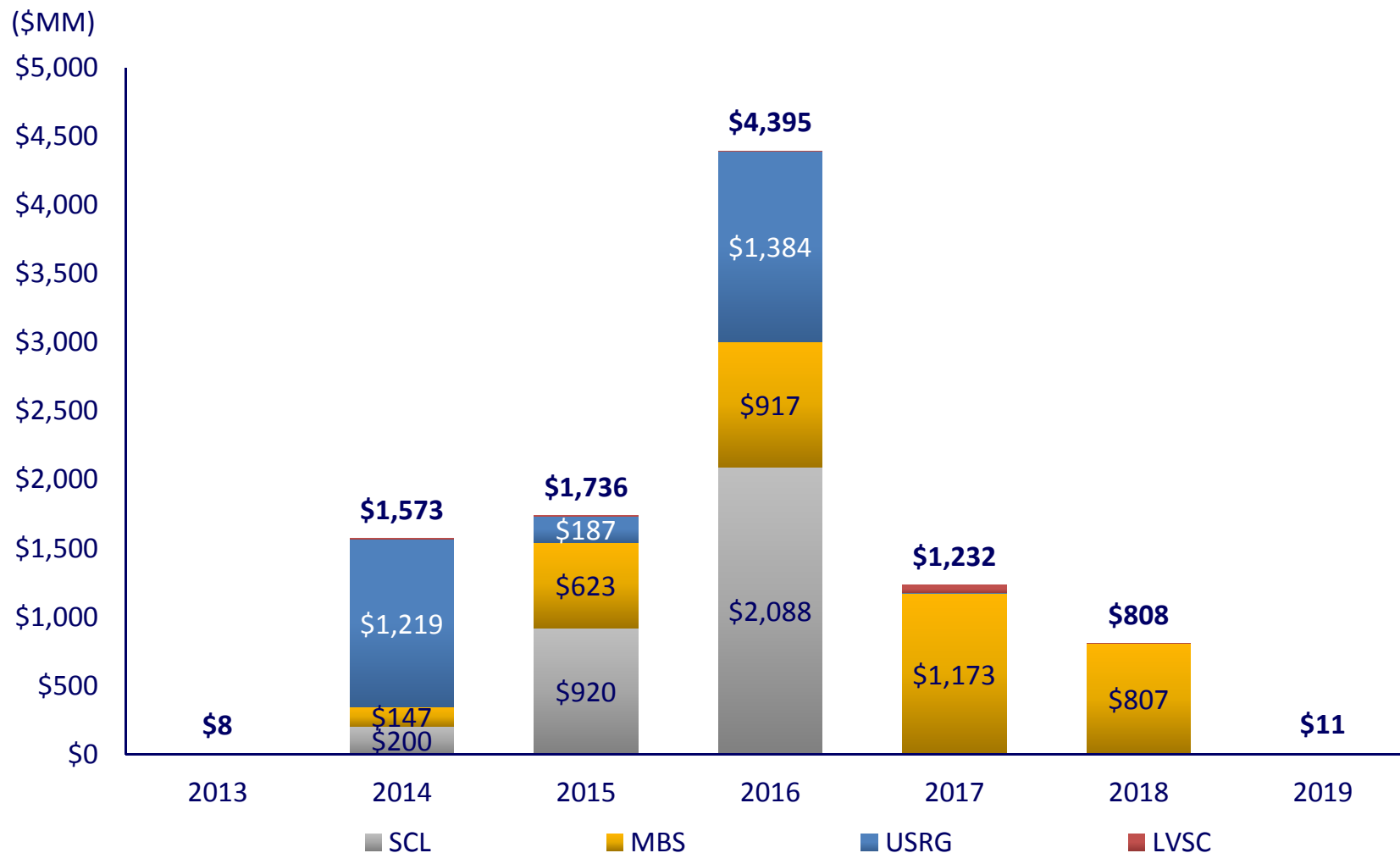
— Pre-Opening  
- - Post-Opening

**Future Capital Expenditures Focused on Growth in Asia**

1. Reflects investments that will generate future income in our current property portfolio
2. The timing of capex is subject to the receipt of timely government approvals

# Debt Maturity Profile

## Debt Maturity by Year at September 30, 2013

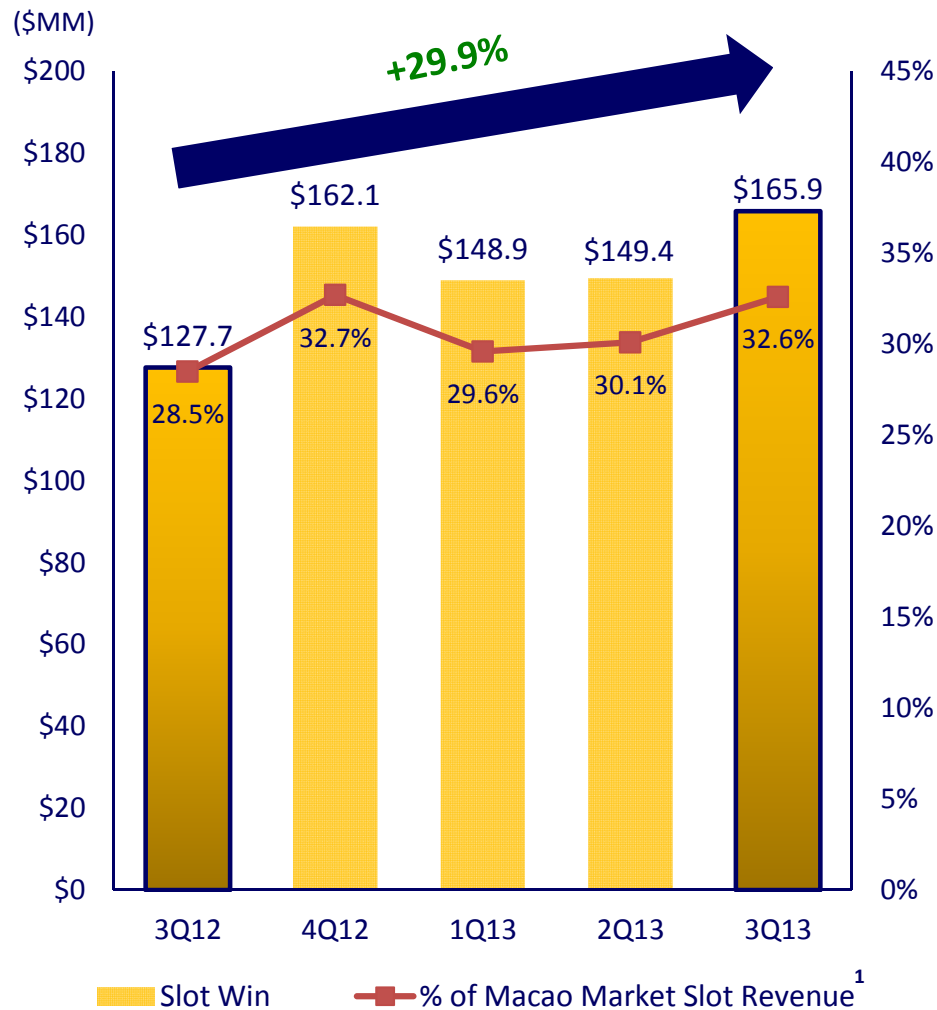


% of Total	2013	2014	2015	2016	2017	2018	2019
	<1%	16%	18%	45%	13%	8%	<1%

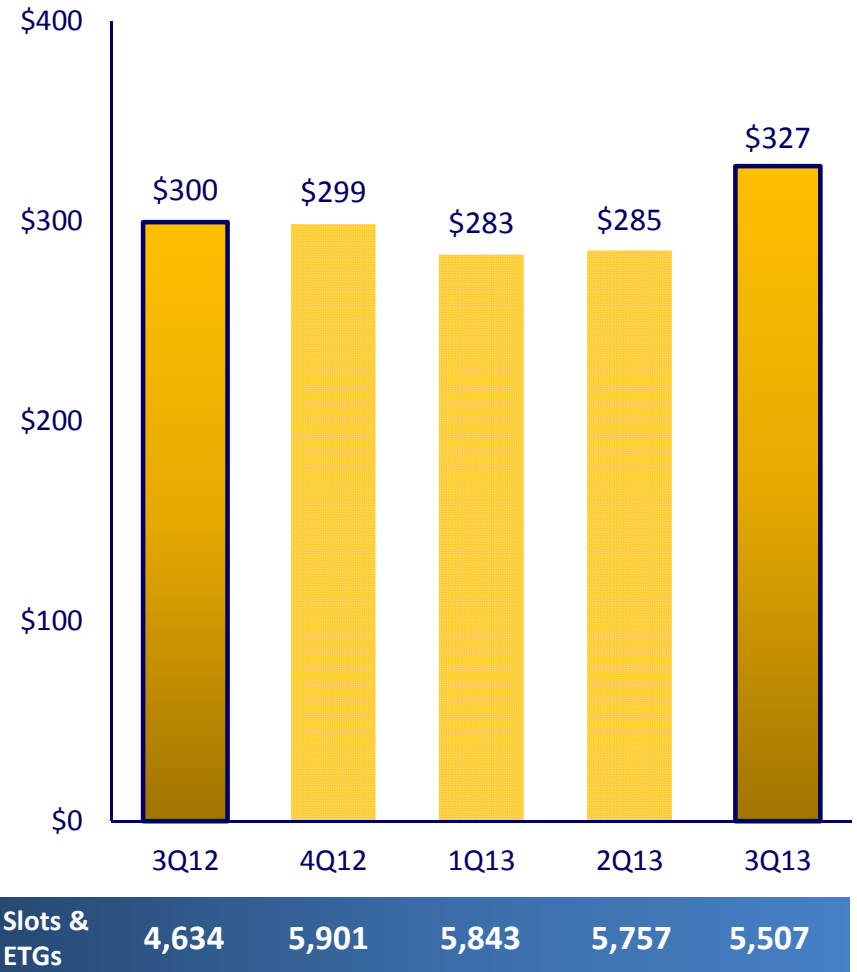
**Long Term and Low Cost Financing in Place**

# Profitable Macao Slot Business Continues to Grow

## Macao Slot Revenue Increased 29.9%



## Macao Slot and ETG Win per Unit per Day



**~ \$300 Million of Annual Departmental Profit at the 3Q13 Run-Rate**

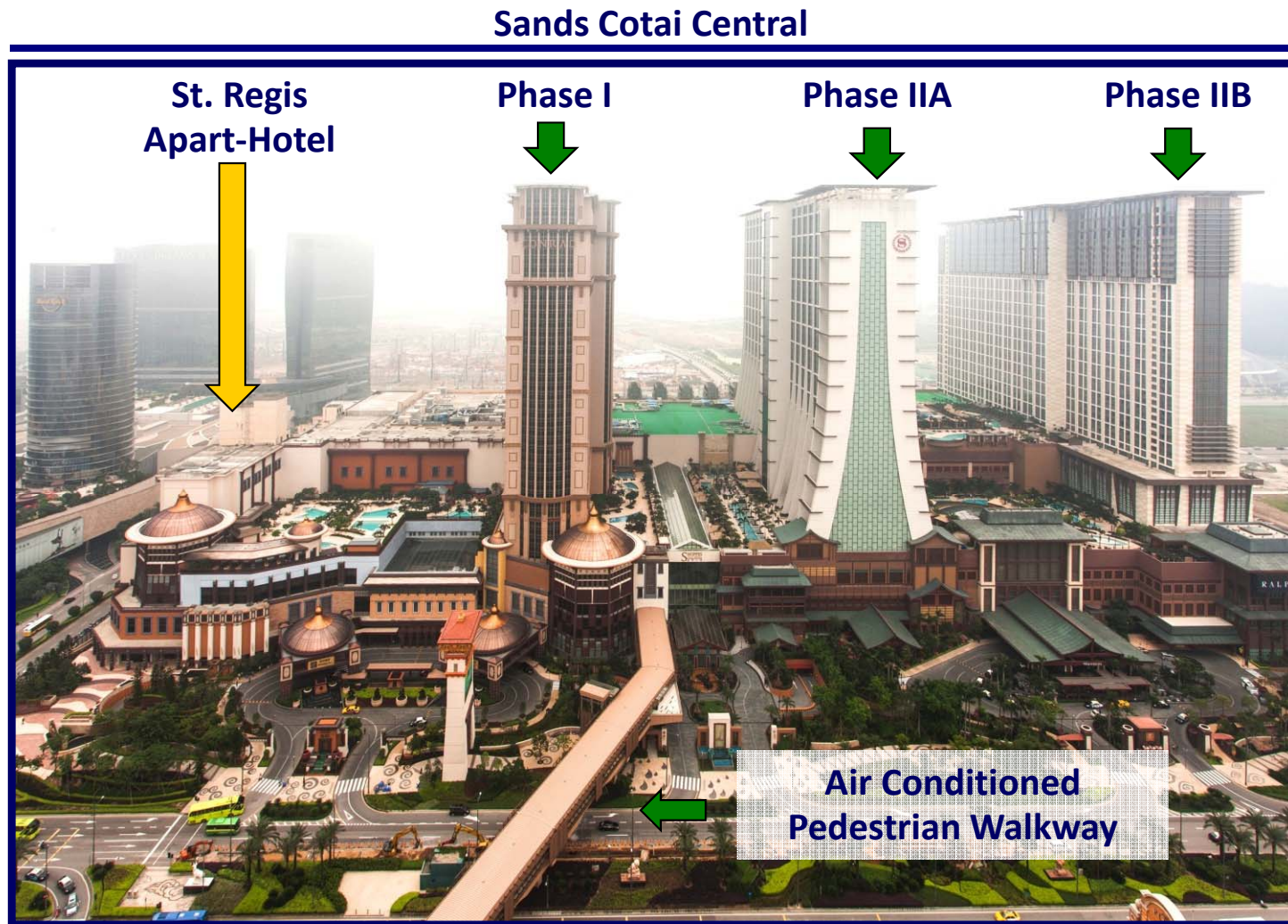
Source: Macao DICJ

1. LVS's slot market share as presented above reflects the Macao DICJ's presentation methodology, which includes live dealer ETG configurations within the mass table segment. For financial reporting purposes, LVS presents a non-rolling table segment (which includes Paiza cash and excludes all ETGs) and a slot segment (which includes all ETGs)



# Sands Cotai Central Phase IIB is Now Completed

## 2,100 Additional Sheraton Rooms Opened January 28, 2013

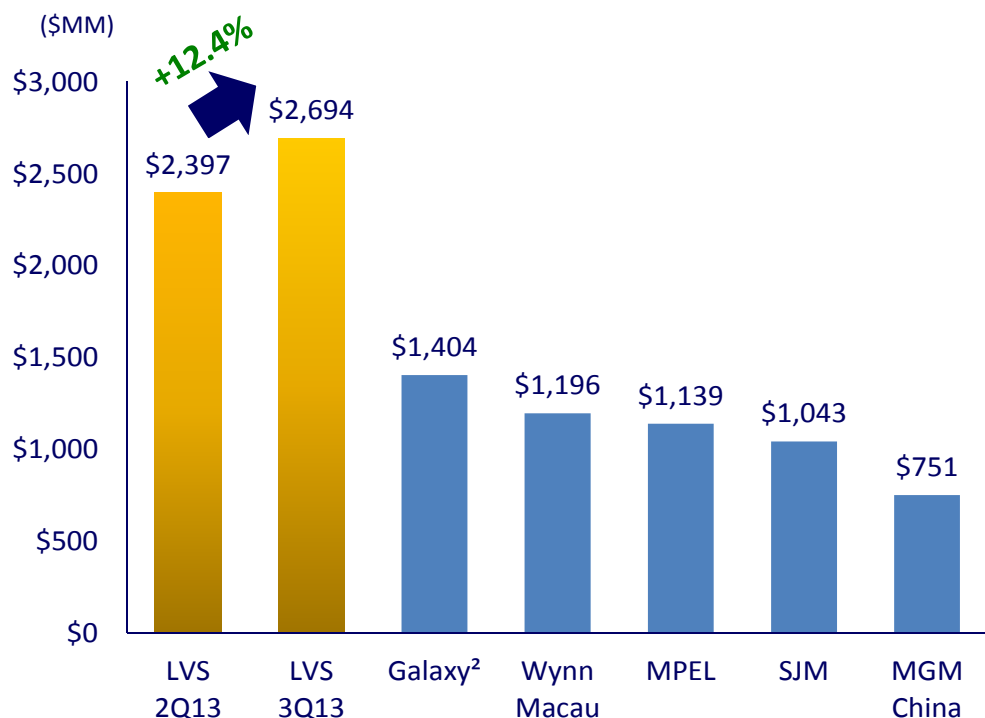


No Other Property in the History of Macao has Delivered \$224 Million of EBITDA by its 5<sup>th</sup> Full Quarter of Operation

# LVS Outperforming Macao Market in EBITDA Generation and Growth

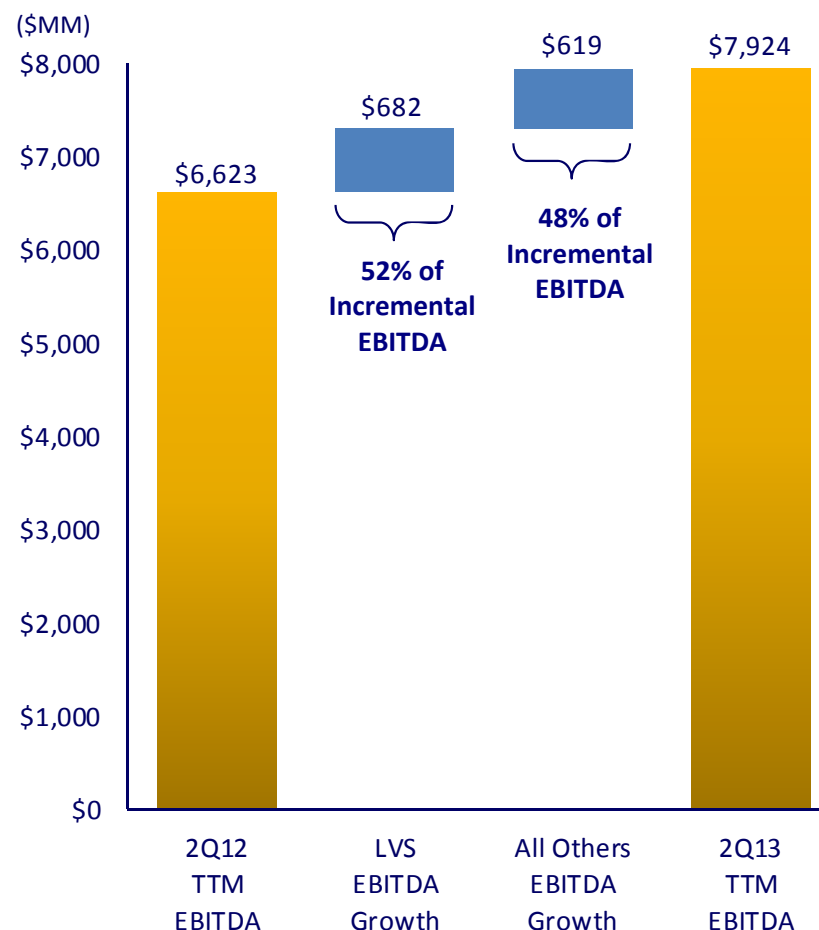


TTM Macao Market EBITDA<sup>1</sup>



EBITDA Margin	31%	32%	28%	32%	25%	17%	25%
TTM Growth	40%	49%	29%	-0.4%	15%	12%	7%

Macao Market EBITDA Growth for the 12 Months Ended June 30, 2013



**LVS generated 52% of the incremental EBITDA created in Macao in the TTM period ended 2Q13**

Source: Company Reports

1. Reflects adjusted property EBITDA for operating properties based on US GAAP for the twelve months ended June 30, 2013, and for LVS the twelve months ended September 30, 2013

2. Galaxy only includes revenue and EBITDA from Starworld and Galaxy Macau

Note: LVS's 3Q13 Macao property EBITDA reached \$784.3 million, implying an annualized run-rate EBITDA of \$3.14 billion

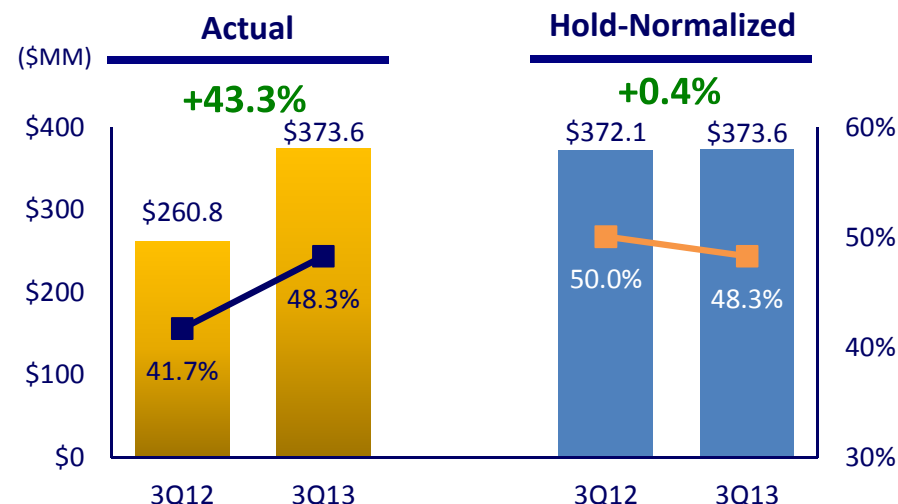
# Marina Bay Sands Operations

## Third Quarter 2013 Details

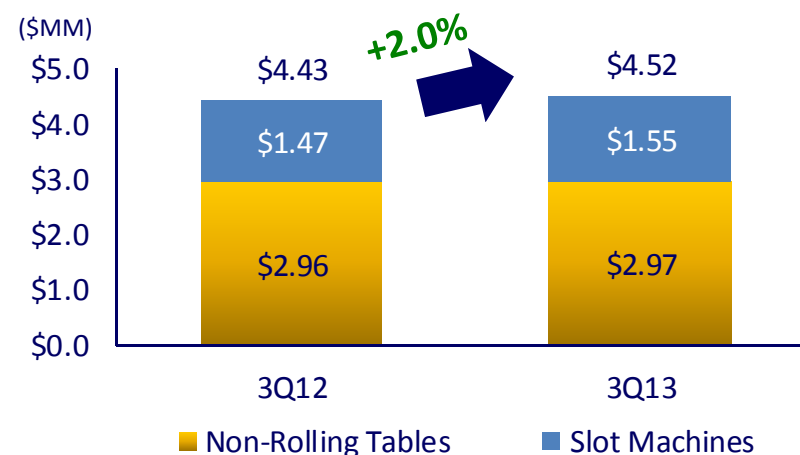


- Adjusted property EBITDA of \$373.6 million, an increase of 43.3%
- Hold-normalized adjusted property EBITDA of \$373.6 million, an increase of 0.4%
- Rolling volume increased 17.0% to \$13.79 billion compared to \$11.79 billion in 3Q12
- Total mass (non-rolling tables and slots) win per day was \$4.52 million, an increase of 2.0%
  - Non-Rolling win increased 0.5% to \$273.3 million
  - Slot win increased 4.9% to \$142.2 million
- Strong growth in hotel RevPAR, which increased 11.1% to \$400 while room revenue increased 11.1% to \$93.3 million

### Adjusted Property EBITDA and Adjusted Property EBITDA Margin



### Non-Rolling Table and Slot Win Per Day

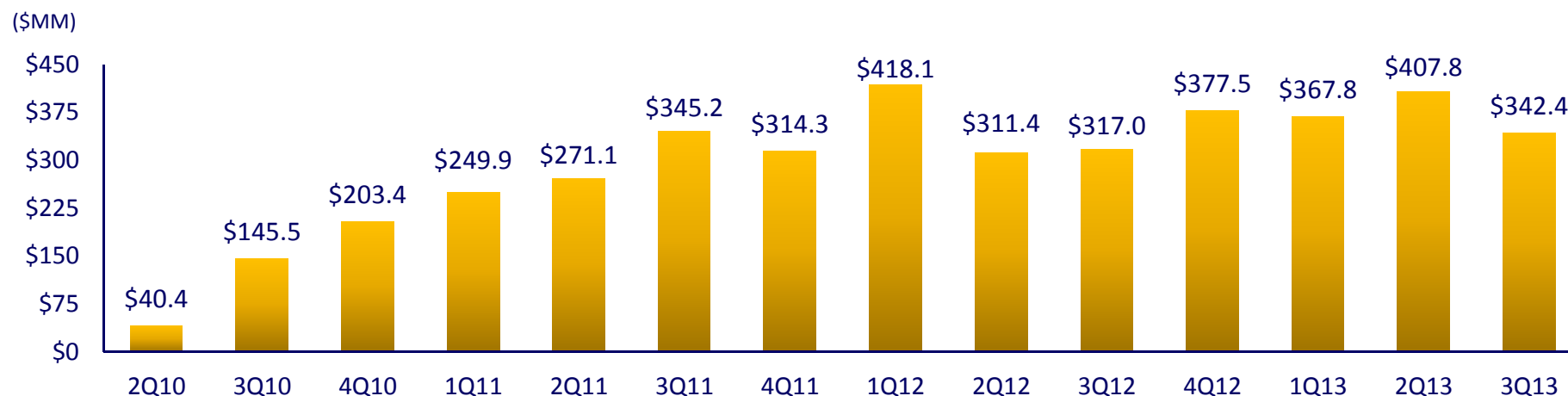


**VIP Strong, Mass Stable, and Continued Growth in Hotel Business**

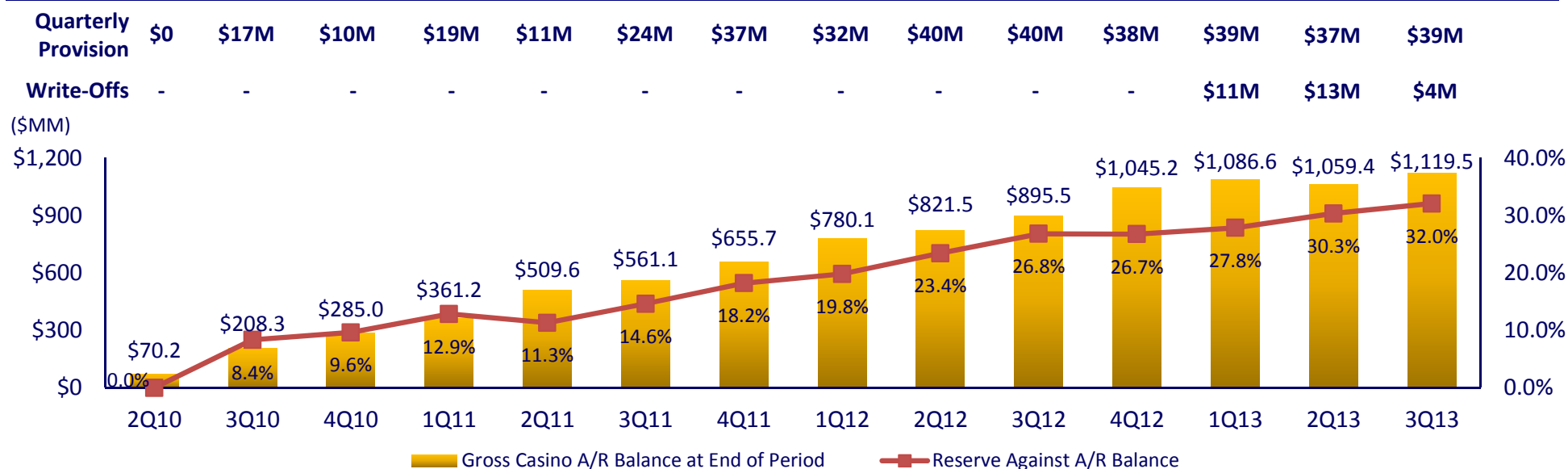
# Singapore – Credit Collections Remain Healthy

## Reserve Balance Has Now Increased to 32.0% of Gross A/R

### Casino Credit Collections Remain Healthy



### Reserve Balance Has Increased to \$359 Million as Accounts Receivable Balance Has Grown

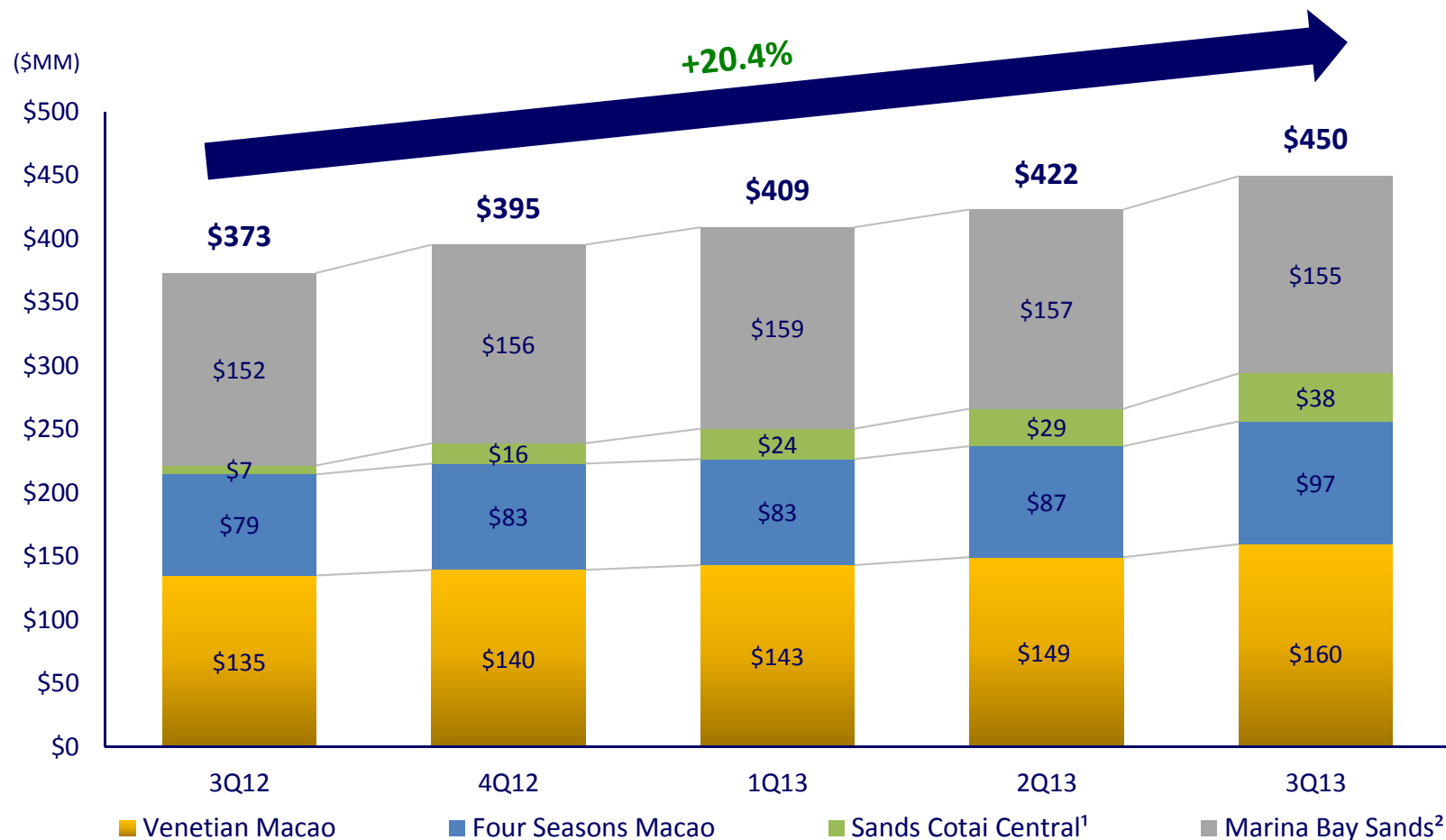


**Life to Date Provision of \$383M Represents 8% of Rolling Win Since Opening of Property**

# Asian Retail Mall Revenue Increasing Steadily



## Trailing Twelve Months Retail Mall Revenue



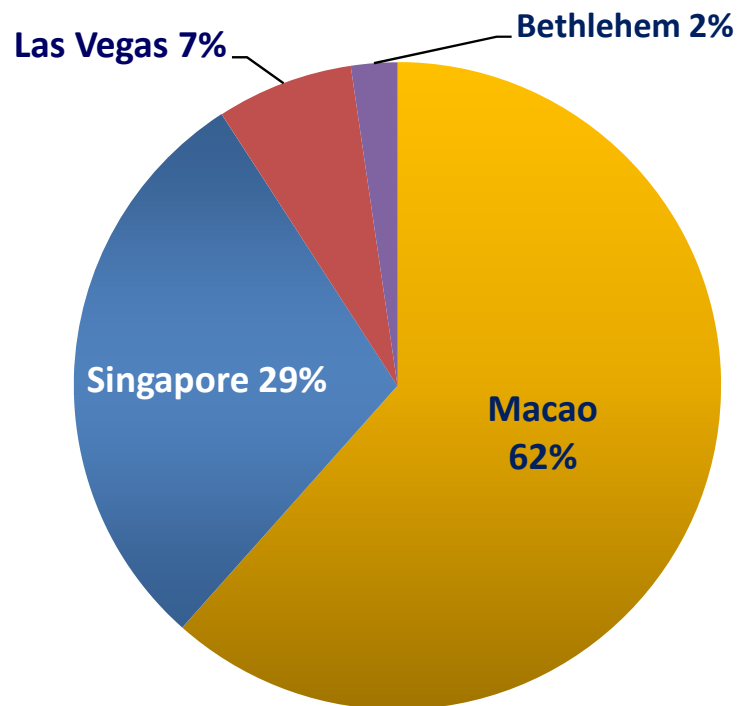
<b>Operating Profit</b>	<b>\$309M</b>	<b>\$328M</b>	<b>\$341M</b>	<b>\$355M</b>	<b>\$379M</b>
<b>Operating Profit Margin</b>	<b>83%</b>	<b>83%</b>	<b>83%</b>	<b>84%</b>	<b>84%</b>

1. At September 30, 2013, 210,143 square feet of gross leasable area were occupied out of a total of up to 600,000 square feet of retail mall space that will be featured at completion of all phases.  
 2. 39,000 square feet of the Shoppes at Marina Bay Sands (6.1% of total mall square footage) was being repositioned to higher yielding luxury tenants during the third quarter.

# Asian Property Portfolio Dominates EBITDA Generation

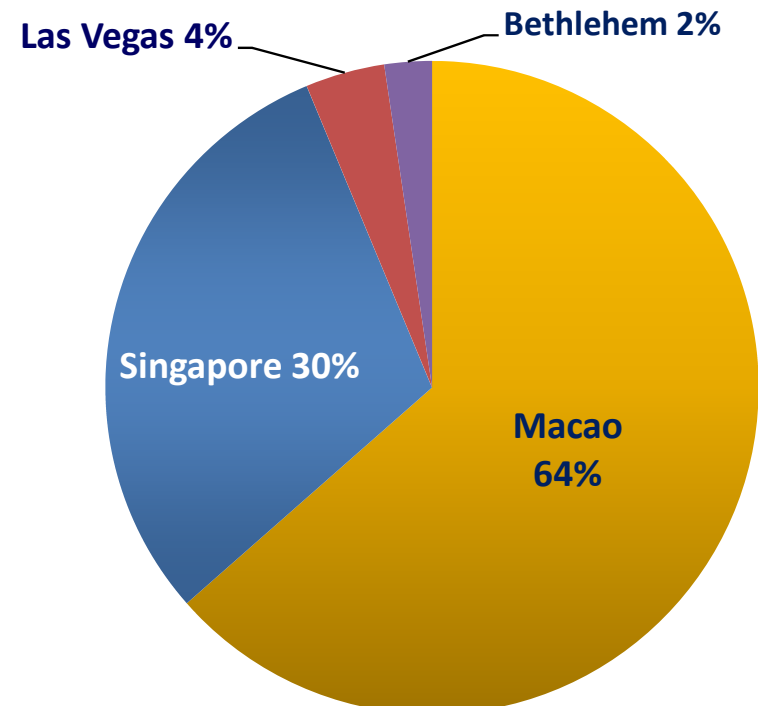
## Composition of 3Q13 Adjusted Property EBITDA

### Actual Results



**\$1,275.8 Million**

### Hold-Normalized Results



**\$1,236.7 Million**



# Las Vegas Operations

## Third Quarter 2013 Details

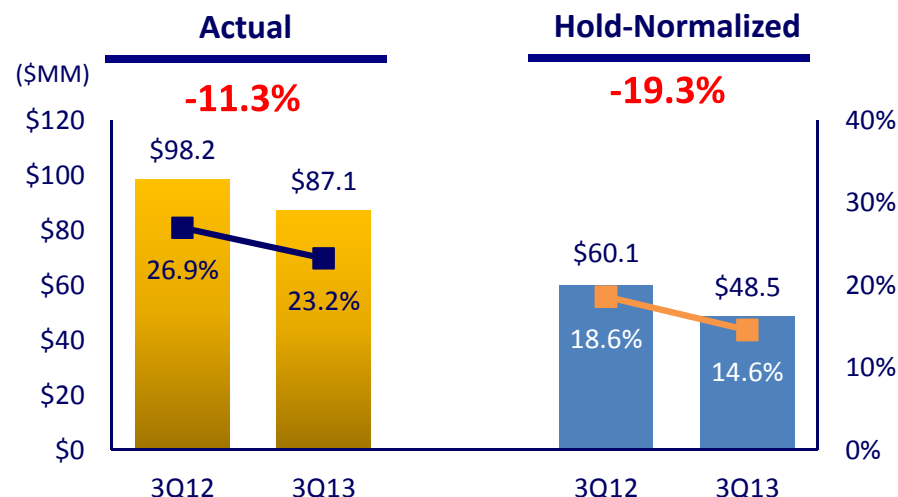


- Adjusted property EBITDA was \$87.1 million, a decrease of 11.3%
  - On a hold-normalized basis, adjusted property EBITDA was \$48.5 million, a decrease of 19.3%
- Table games drop decreased 6.4% to \$544.3 million, driven by a 20.7% decrease in Baccarat drop
  - Non-Baccarat drop increased 21.1% to \$241.1 million
- Slot handle increased 2.6% to \$511.4 million
- RevPAR increased 2.4% to \$171 driven by an increase of 2.6% in ADR

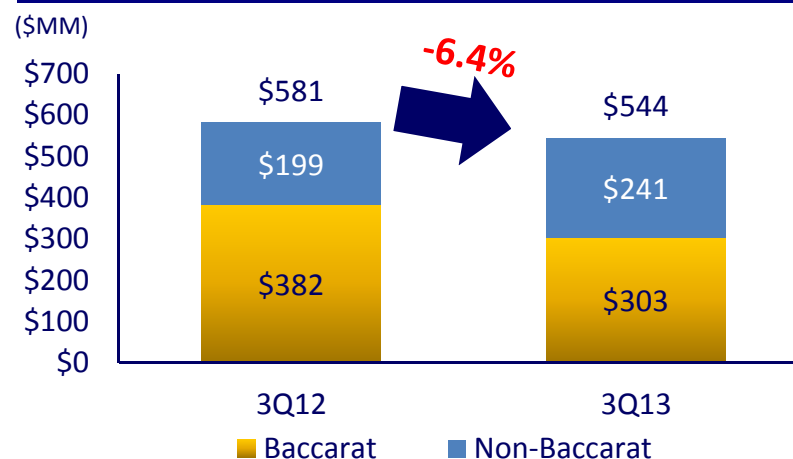
### Best opportunities for future growth:

- High-end Asian gaming growth
- Increase in group room sales in 2014 and 2015

### Adjusted Property EBITDA and Adjusted Property EBITDA Margin



### Composition of Table Games Drop



**Las Vegas Results Reflect The Competitive Operating Environment**

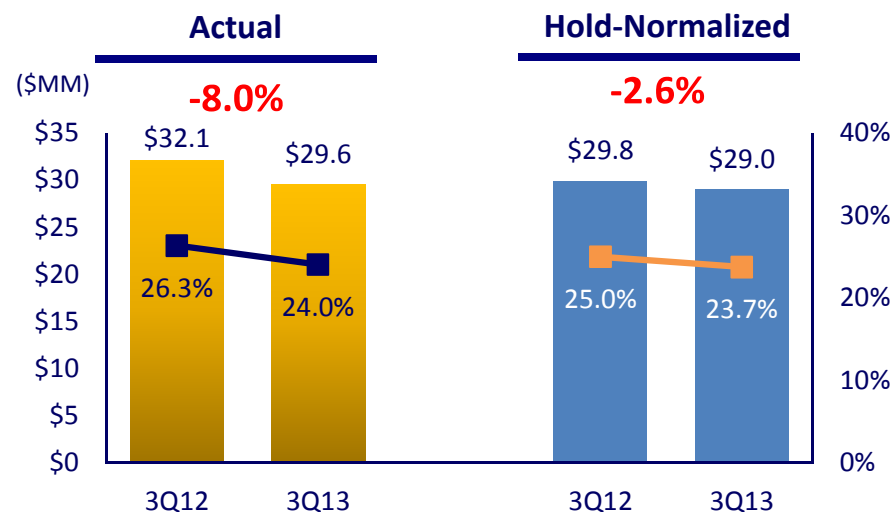
# Sands Bethlehem Operations

## Third Quarter 2013 Details

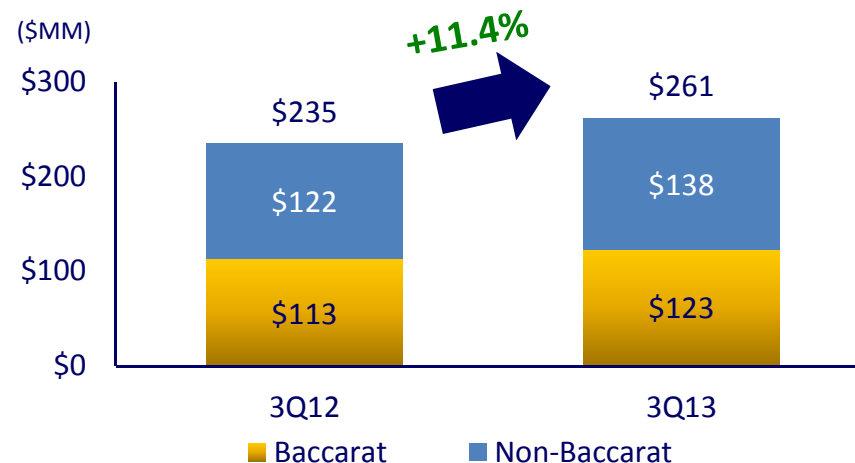


- Adjusted property EBITDA decreased 8.0% to \$29.6 million
  - Hold-normalized adjusted property EBITDA decreased 2.6% to \$29.0 million
- Table games drop increased 11.4% to reach \$261.6 million
- Slot handle increased 2.9% to \$1.05 billion
- Retail outlet mall (150,000 SF) features 26 stores including Coach, Tommy Hilfiger, DKNY and recently opened European Body Concepts Day Spa
- Event Center (50,000 SF)
  - Headline events include Willie Nelson, The Beach Boys, Incubus, Glenn Frey, Crosby, Stills and Nash, NBC Fight Night, and Diana Krall with average occupancy of 82%

### Adjusted Property EBITDA and Adjusted Property EBITDA Margin



### Composition of Table Games Drop



Healthy Third Quarter Operating Performance

- In December 2012, the government of the region of Madrid passed legislation that outlined the regulatory framework to enable Integrated Resort development in the Madrid region
  
- The next steps in the development process include:
  - 1 Local, Regional and National Governments to complete enabling legislation and secure approval by EU as required
  - 2 Madrid Government to conduct a competitive tender process
  - 3 Determination of specific development site
  - 4 Determination of size and scope of first phase of master plan
  - 5 Complete evaluation of financing options
  - 6 Acquisition of land for development

**Any Investment Would be Subject to the Receipt of Government Approvals and the Finalization of a Grants and Incentives Package that Would Enable Investment, as well as Success in a Competitive Tender Process**

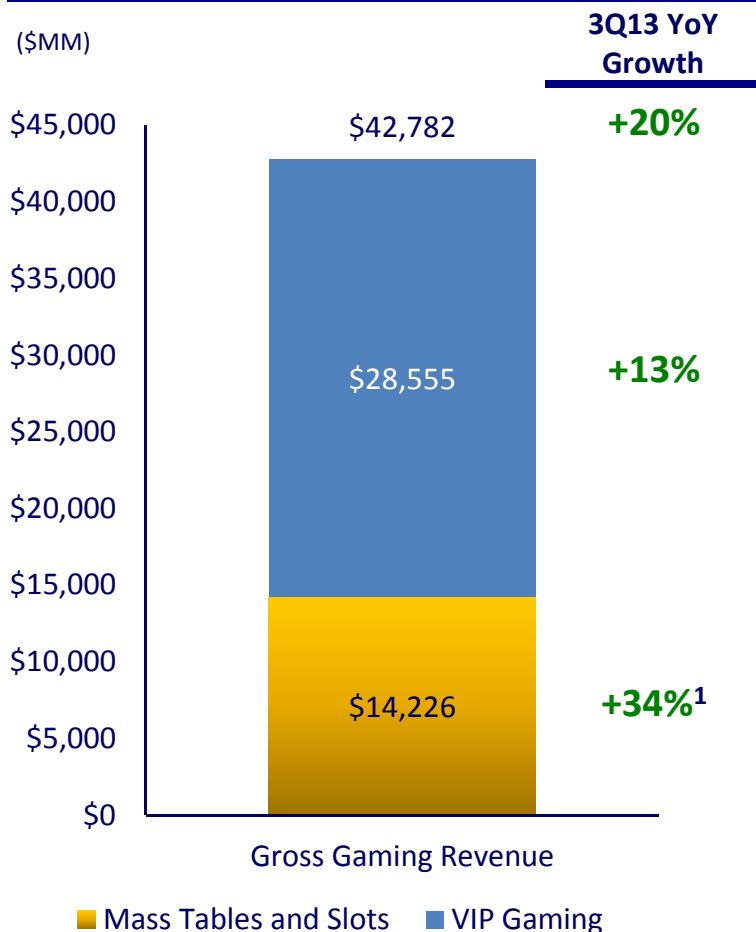
# Macao Market Background and Infrastructure Slides



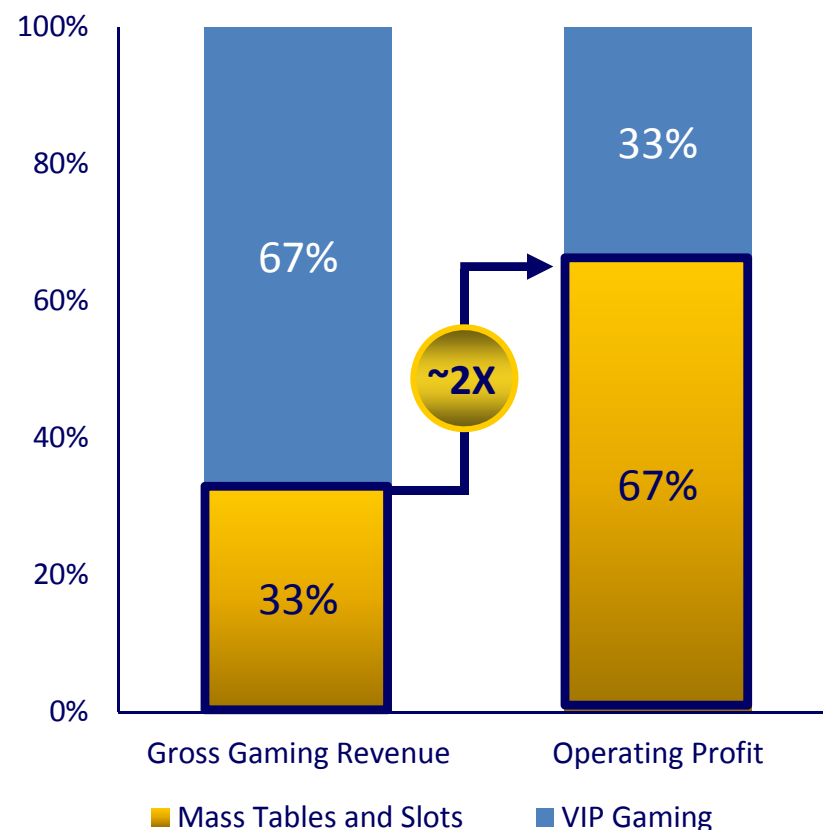
# VIP Gaming is 67% of Total Macao GGR...

## ...but Mass Tables and Slots Generate ~67% of Gaming Operating Profit

### TTM September 2013 Macao Market Gross Gaming Revenue



### Composition of Macao Market Gross Gaming Revenue and Est. Gaming Operating Profit<sup>2</sup>



**Mass Gaming Generates 33% of the Gaming Revenue, but ~67% of the Gaming Operating Profit**

Source: Macao DICJ

1. The mass table segment grew 37% and the slot business grew 13% year-over-year

2. This presentation reflects an assumed operating profit margin of 10.0% on gross VIP revenue and a blended margin of 40% on mass table and slot gross revenue

# Strong and Consistent Growth in Macao's High Margin Mass Market

## Macao Mass Table and Slot Gross Gaming Revenue



**Macao's Mass Table and Slot Revenue has Grown by at Least 26% in each of the Last 15 Quarters**

# Vital Drivers for Continued Mass Market Growth



## Growth Driver

### Enhanced Transportation Infrastructure

### Increased Hotel Capacity

### Continued Economic Growth in China

## Addressing the Growth Driver

- High Speed Rail development throughout China (ongoing)
- Completion of inter-city rail to Macao (1Q2013)
- Expansion of China-Macao border gate (2Q2013)
- Macao-Hong Kong-Zhuhai Bridge (est. 2016)
- Macao Permanent Ferry Terminal near Cotai Strip (mid-2014)
- Opening of hotel rooms at Sands Cotai Central
  - 1,860 rooms opened on April 11, 2012
  - ~2,000 rooms opened on September 20, 2012
  - ~2,100 rooms opened on January 28, 2013
- 10,000+ hotel rooms to be developed on Hengqin Island, adjacent to Macao<sup>1</sup>
- \$8.28 trillion economy that grew at 7.8% in 2012<sup>2</sup>
- Growing Middle Class with rising disposable income
- Government policies to encourage higher consumption to drive economic growth
- Chinese tourists have surpassed Americans and Germans in terms of expenditures, and China is in line to become the world's largest outbound tourist market (90 million projected tourists in 2013)

**Improving Transportation Infrastructure Drives Deeper Penetration into Mainland China**

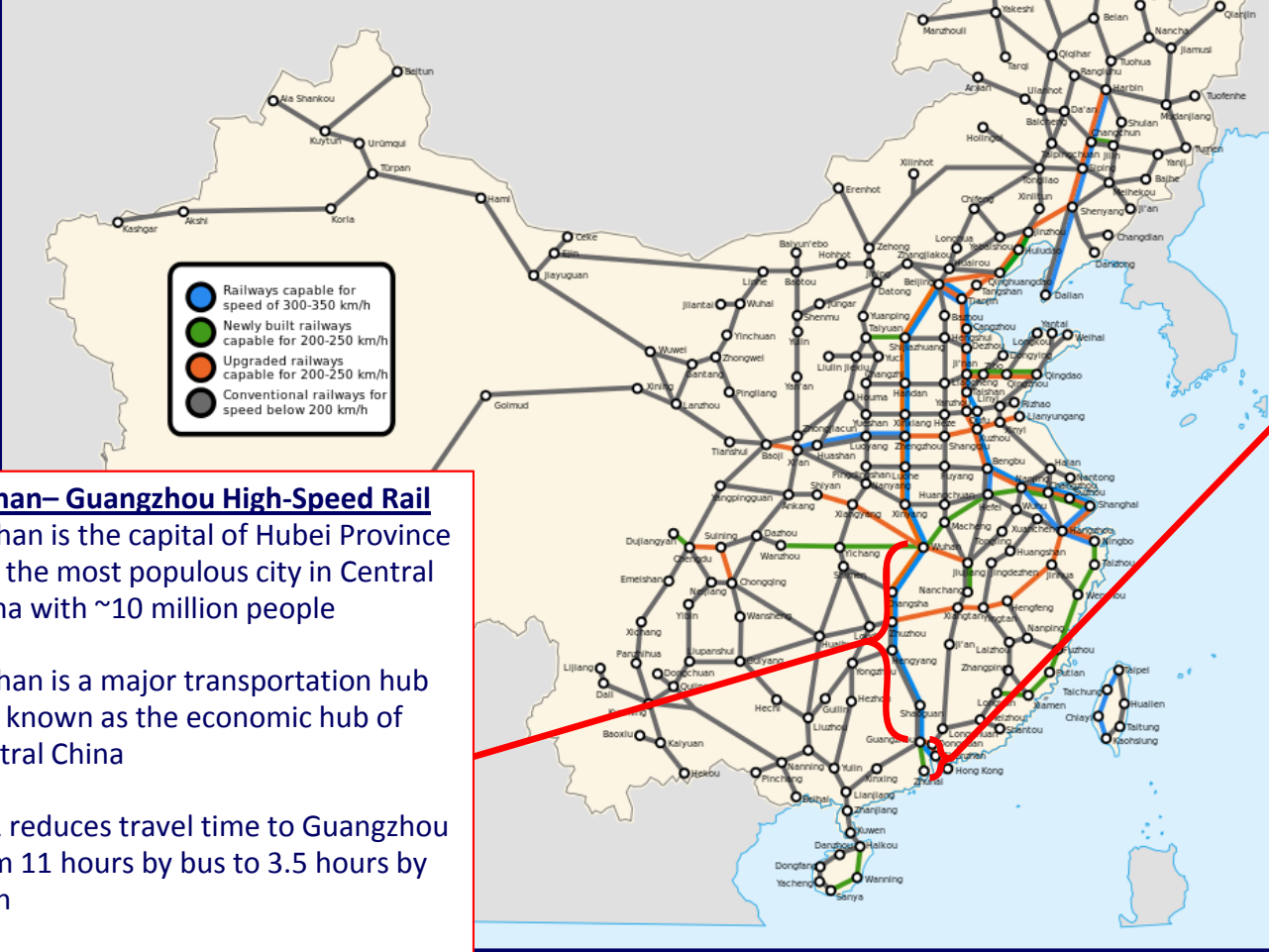


# China's High-Speed Rail

## Connecting More of Mainland China to Macao

### Rail map of China

Showing major railways and cities  
last update: 7/1/2013



#### Wuhan– Guangzhou High-Speed Rail

- Wuhan is the capital of Hubei Province and the most populous city in Central China with ~10 million people
- Wuhan is a major transportation hub and known as the economic hub of Central China
- HSR reduces travel time to Guangzhou from 11 hours by bus to 3.5 hours by train
- One of the most successful routes with 75-80 trains in each direction each day

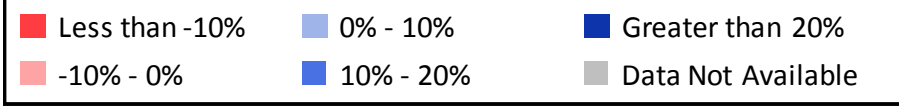
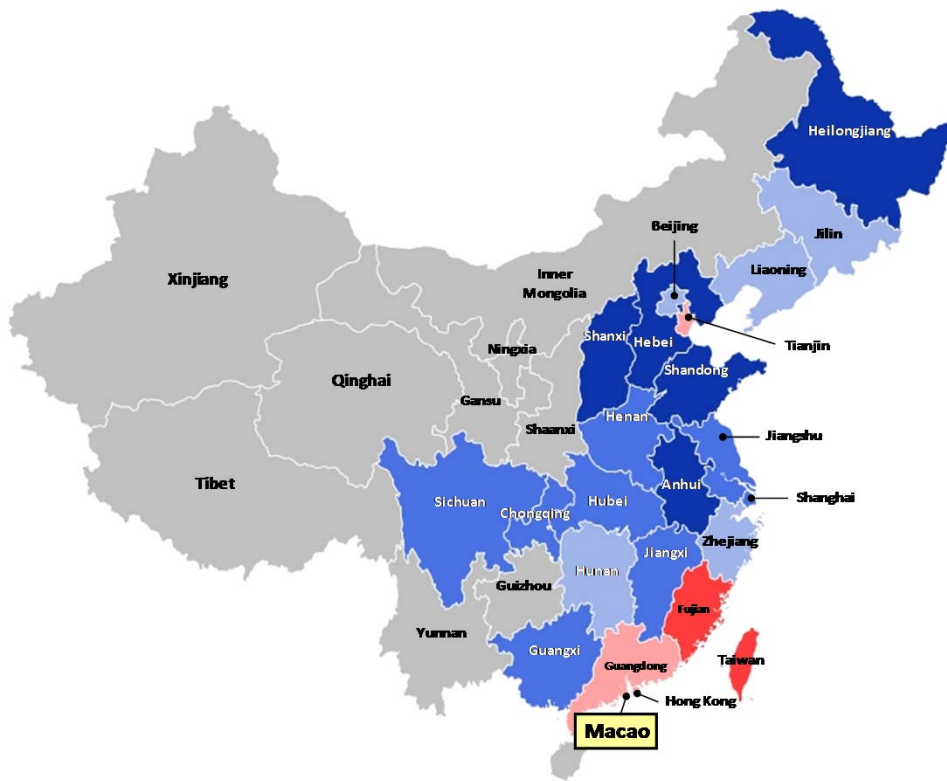
#### Guangzhou – Zhuhai Intercity Rail

- 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

According to media reports, China's Ministry of Railways plans to spend greater than US\$100 billion per year on rail development for the foreseeable future

# Growth in Visitation from Deeper Within China is Happening...

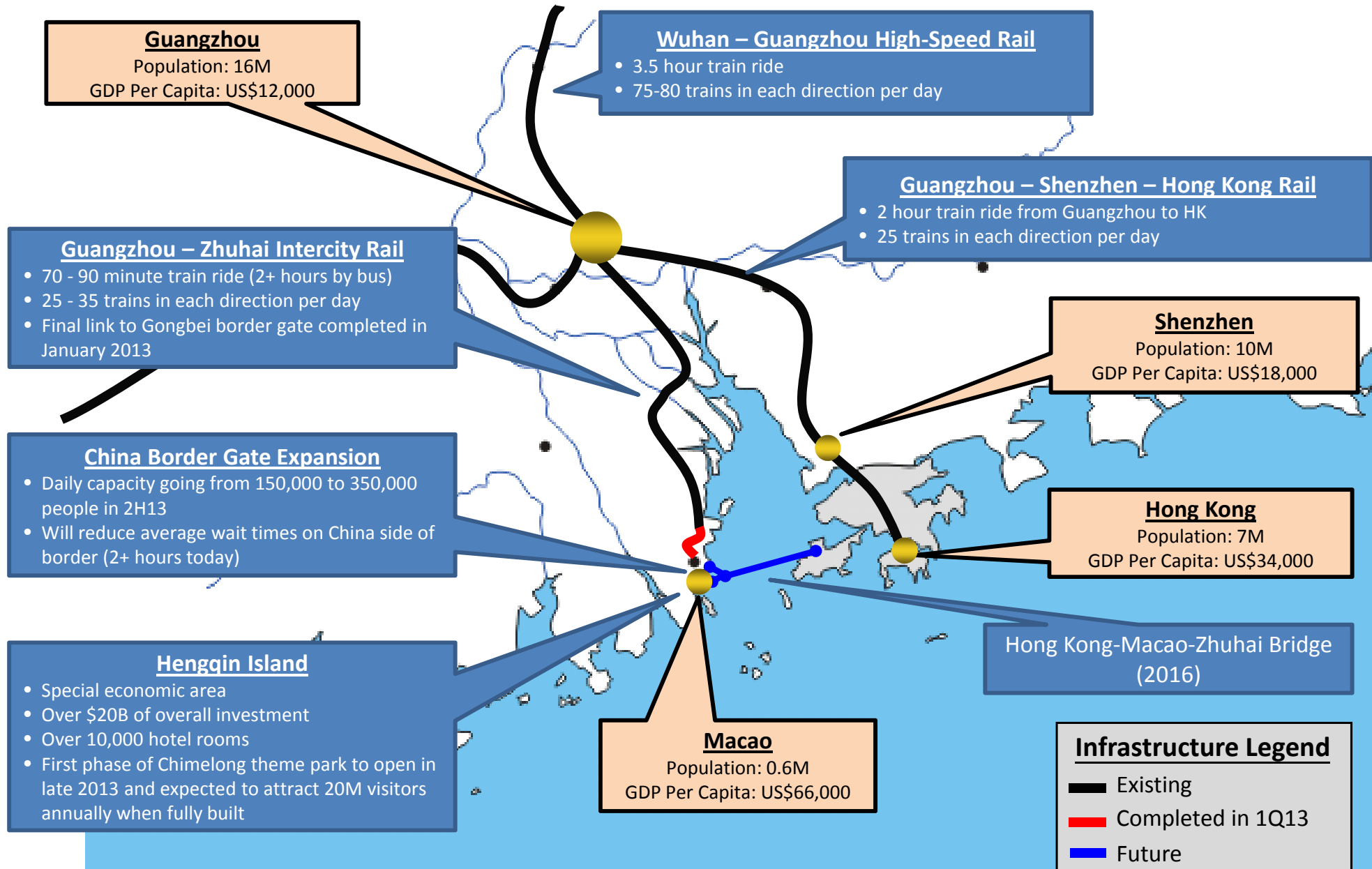
## Year-Over-Year Visitation Growth



## Mainland China Visitation to Macao

Province	Twelve Months Ended August 30,			Population (MM)	Penetration Rate (LTM)
	2012	2013	% Change		
Guangdong	8,197,401	8,064,422	-2%	104	7.7%
Fujian	899,927	786,691	-13%	37	2.1%
Zhejiang	604,145	644,779	+7%	54	1.2%
Hunan	598,711	619,573	+3%	66	0.9%
Shanghai	489,996	544,134	+11%	23	2.4%
Jiangsu	468,145	520,787	+11%	79	0.7%
Hubei	470,857	532,572	+13%	58	0.9%
Sichuan	327,177	375,020	+15%	80	0.5%
Beijing	326,116	352,599	+8%	20	1.8%
Henan	302,102	360,692	+19%	94	0.4%
Tianjin	126,928	122,983	-3%	13	1.0%
All Other Provinces	4,047,311	5,223,640	+29%	784	0.7%
<b>Total China</b>	<b>16,858,816</b>	<b>18,147,892</b>	<b>+8%</b>	<b>1,354</b>	<b>1.3%</b>

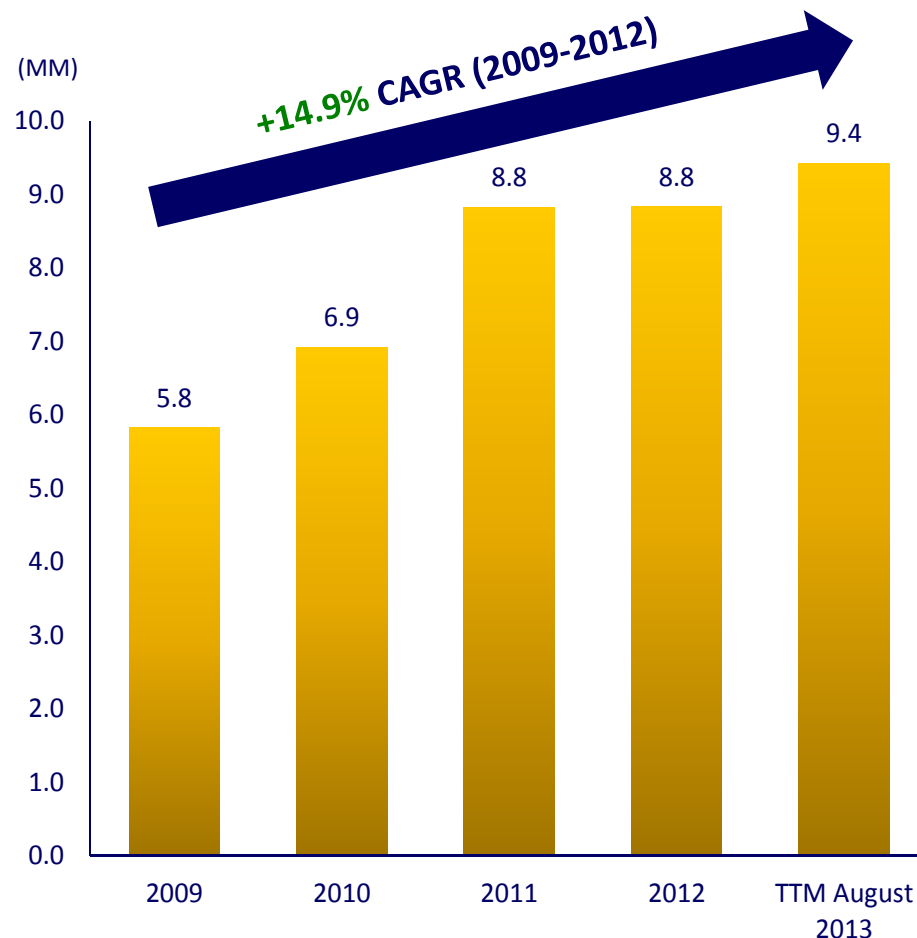
# Meaningful Infrastructure Improvements Throughout the Pearl River Delta Region



# Chinese Day-Trip and Overnight Visitation To Macao Continues to Grow

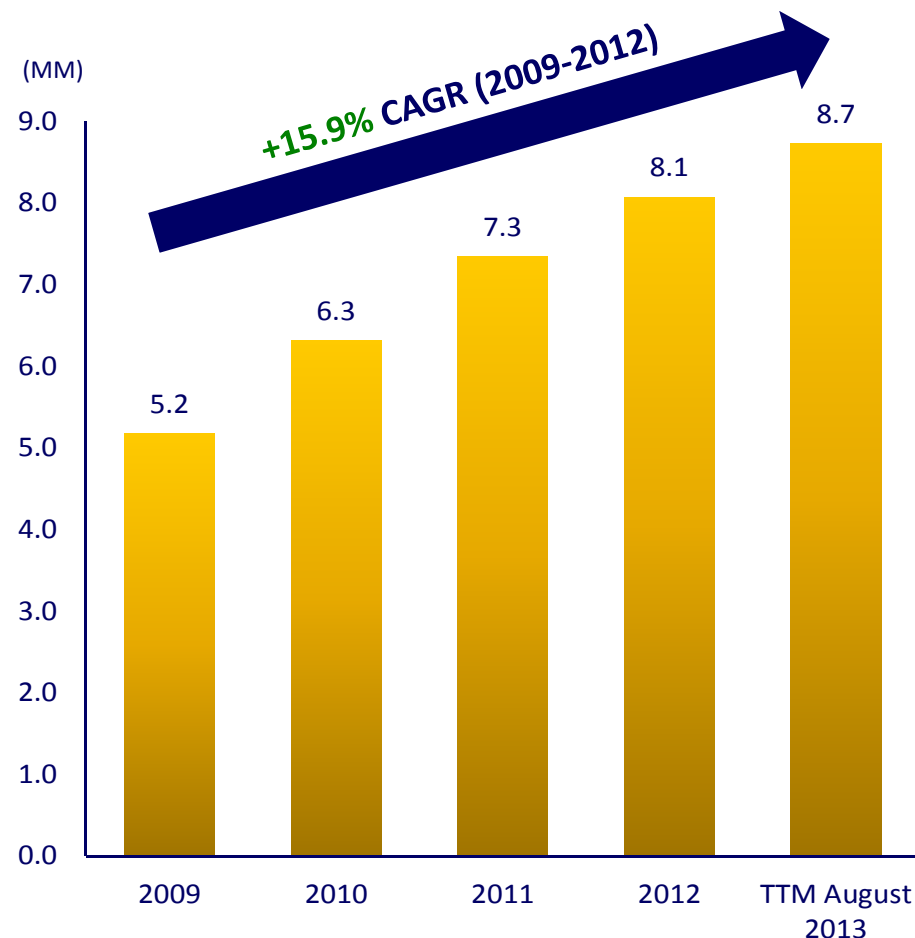
## Mainland China Day-Trip Visitors to Macao

Growth -9% +19% +28% 0% **+4%<sup>1</sup>**



## Mainland China Overnight Visitors to Macao

Growth -1% +22% +16% +10% **+11%<sup>1</sup>**



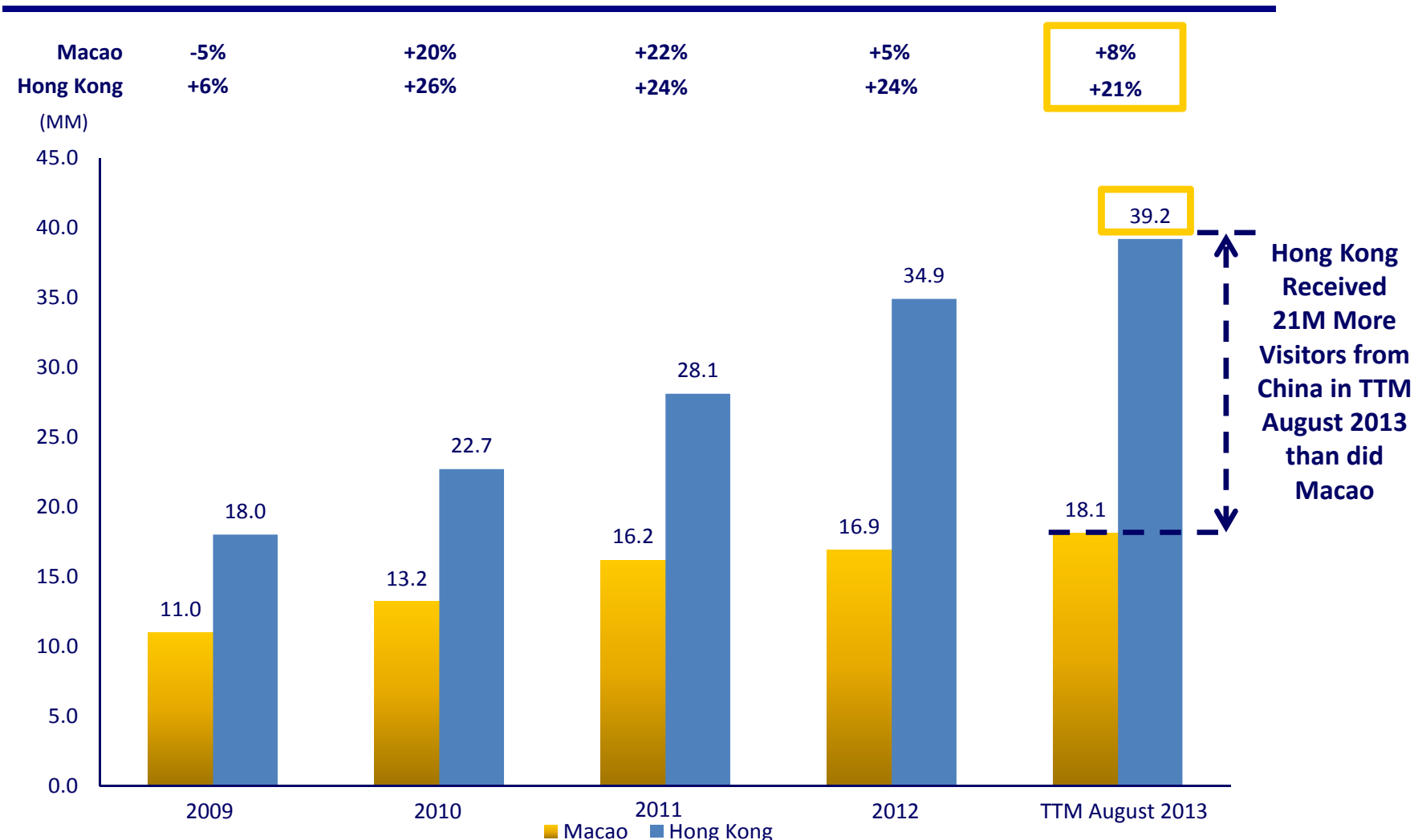
**Additional Hotel Capacity and Transportation Infrastructure will Enhance Overnight Visitation Growth to Macao in the Future**

# Visitation to Macao Can Meaningfully Grow



## 39.2 Million Residents of Mainland China Visited Hong Kong in TTM Aug 2013

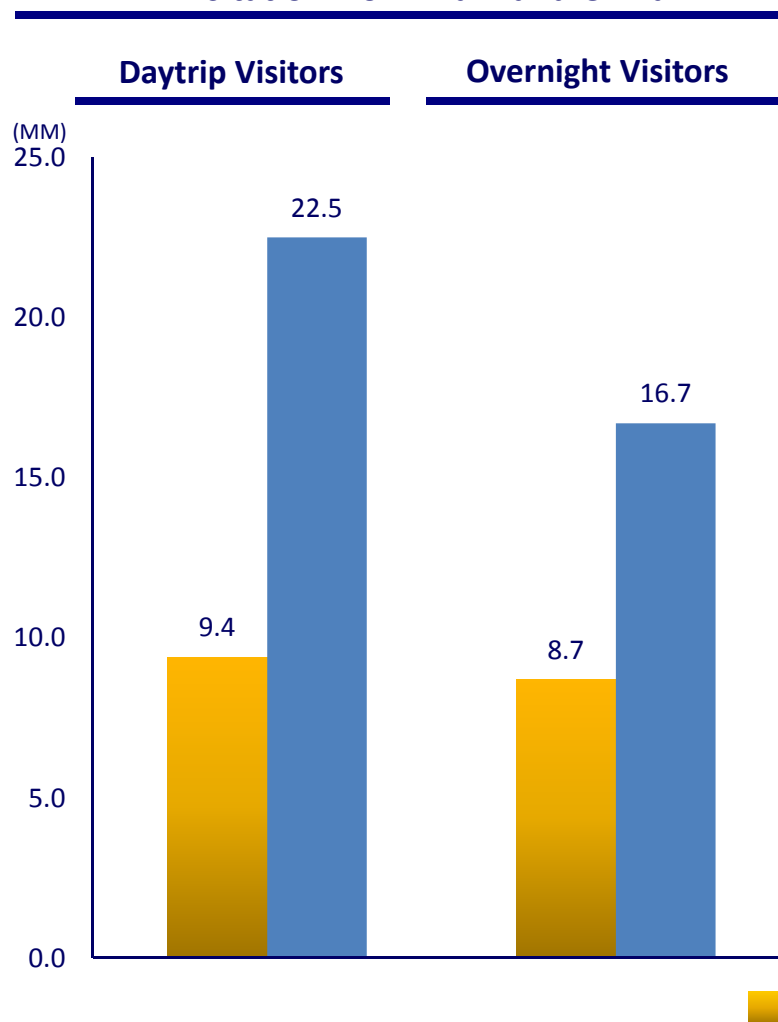
Mainland China Visitation to Macao and Hong Kong



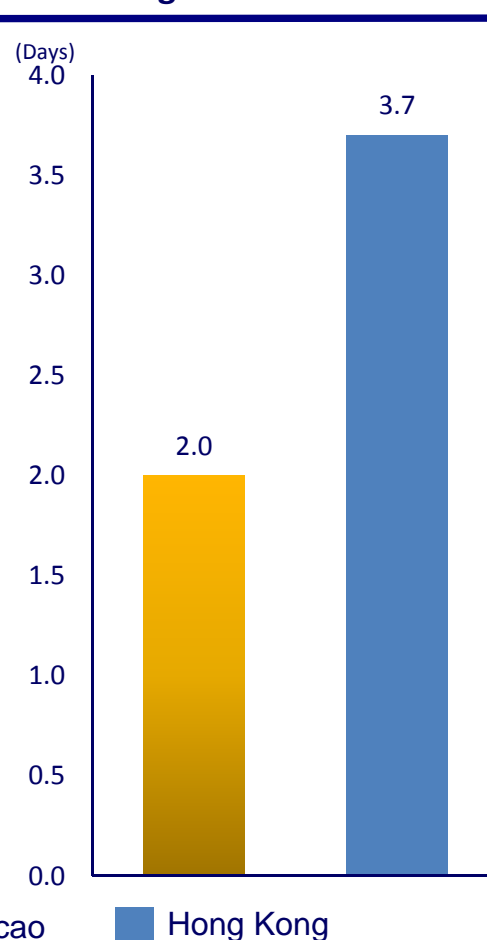
**Robust Transportation Infrastructure, 74,000 Hotel Rooms and World-Class Dining and Shopping Amenities Enabled 39.2 Million Mainland Chinese Visitors to Hong Kong in TTM August 2013**

# Tremendous Opportunity for Increased Overnight Visitation to Macao in the Future

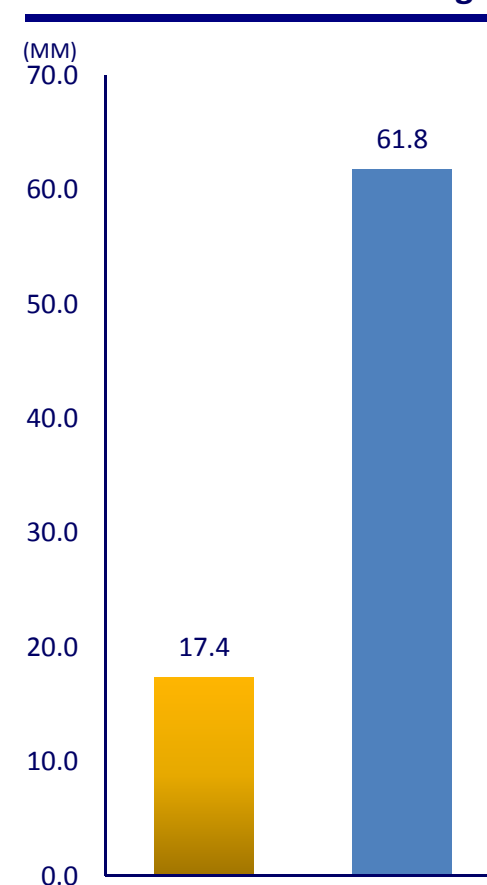
**Composition of TTM August 2013  
Visitation from Mainland China**



**Avg. Length of Stay for  
Mainland Chinese  
Overnight Visitors in 2012**



**Total TTM August 2013  
Mainland Chinese Visitor Nights<sup>1</sup>**



**Mainland Visitors Spent 61.8 Million Visitor Nights in Hong Kong in the Last 12 months Compared to Just 17.4 Million Visitor Nights spent in Macao**

1. Calculated as total overnight visitors from Mainland China multiplied by average length of stay for Mainland overnight visitors in each market for 2012



# Hengqin Island to Support Macao's Long Term Growth and Diversification

## Map of Hengqin Island New Area



## Important Facts

- Island adjacent to Macao (3X the size of Macao) that has been welcomed by President Xi Jinping 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
- Designed to contribute to the diversification of Macao
  - Hengqin's central business district will feature a 2.5 million square foot convention center
  - More than 10,000 hotel rooms expected to open over the next five years
- Phase one of the US\$3 billion Chimelong International Ocean Resort is expected to open in late 2013
  - Phase one will feature 1,888 hotel rooms and an outdoor theme park containing the world's longest roller coaster and largest Ferris wheel
  - At completion, the resort is expected to attract 20 million visitors per year

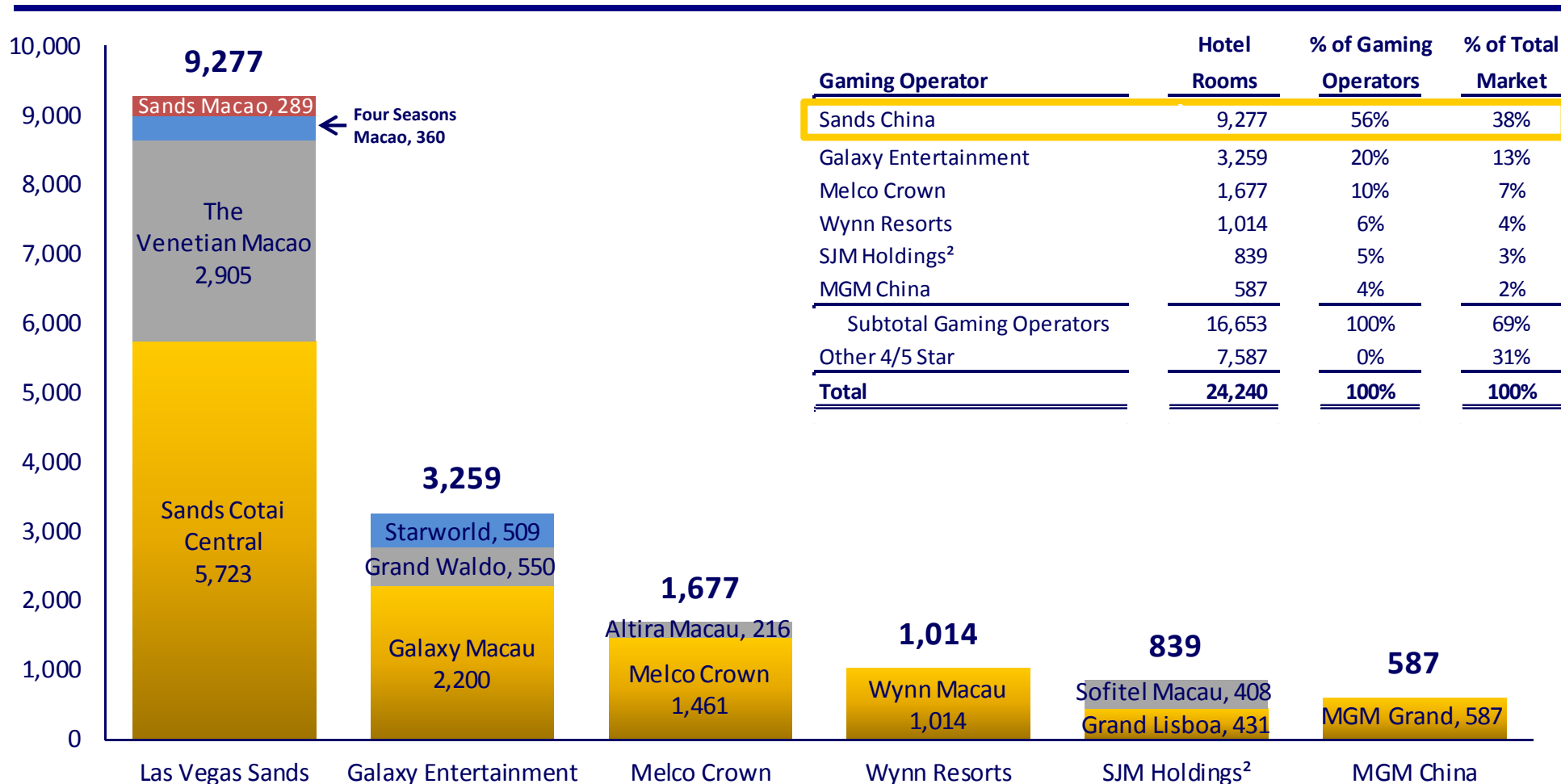


# Market Leading Hotel Capacity at LVS

Las Vegas Sands Operates 38% of Macao's Current 4/5-Star Hotel Inventory



## Macao Market Gaming Operator Hotel Rooms<sup>1</sup>



**LVS has developed more hotel rooms than the other five gaming operators combined**

1. In addition to the hotel rooms that are owned by gaming operators presented here, there are 7,587 additional four- and five-star hotel rooms in Macao

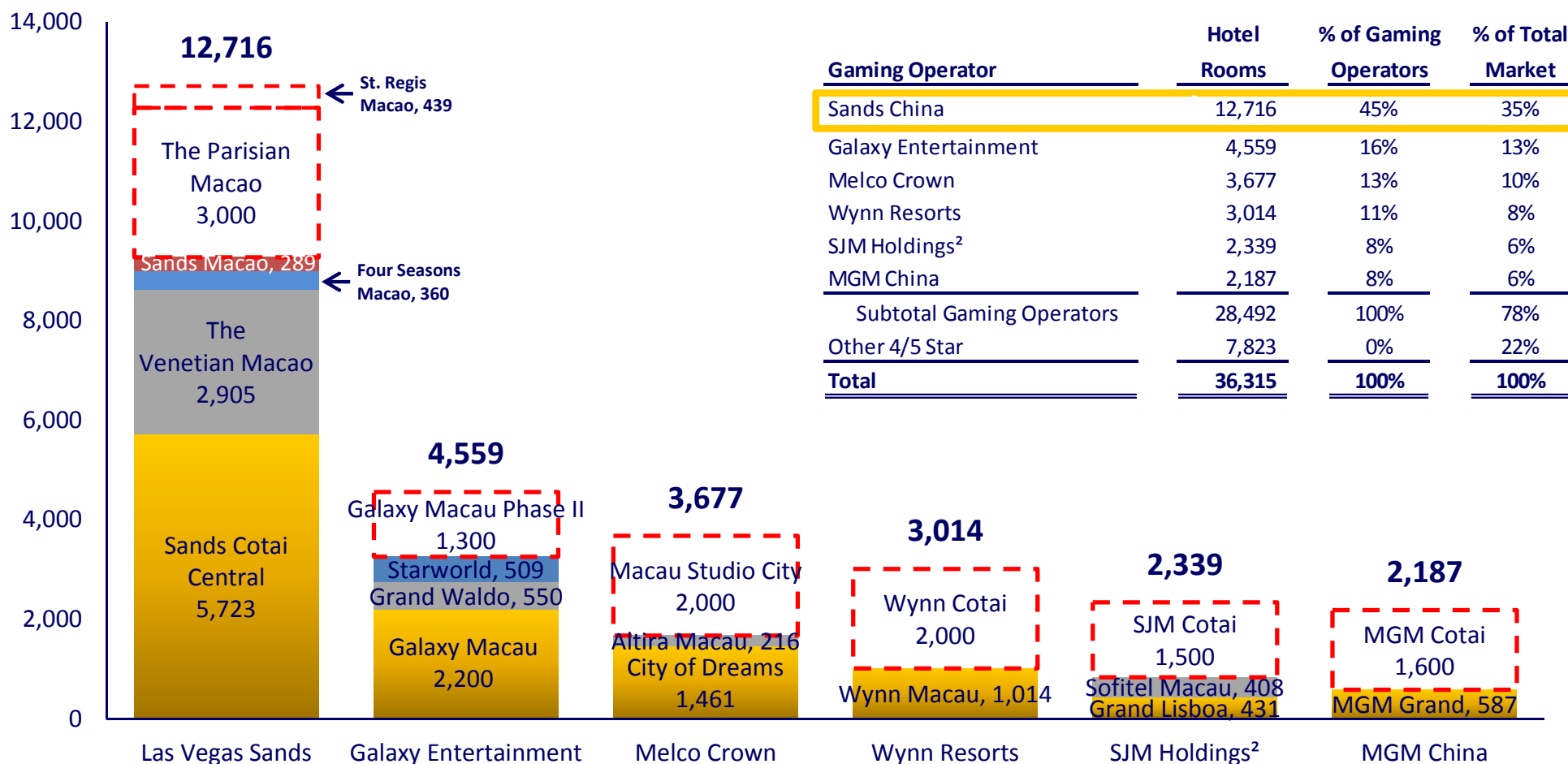
2. Reflects only SJM Holdings self-owned hotels

Source: Company filings, Macao DSEC

# Market Leading Hotel Capacity at LVS

## Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2017

### Macao Market Gaming Operator Hotel Rooms at December 31, 2017<sup>1</sup>



**At the completion of the next phase of development, LVS will operate 45% of all gaming operator hotel rooms**

1. In addition to the hotel rooms that are owned by gaming operators presented here, there are 7,823 additional four- and five-star hotel rooms in Macao

2. Reflects only SJM Holdings self-owned hotels

Source: Company filings, DSEC

Sands®

LAS VEGAS SANDS CORP.