

Venetian Las Vegas



Palazzo Las Vegas



Sands Bethworks – Bethlehem, PA



Sands Macao



Venetian Macao and Cotai Strip



Marina Bay Sands - Singapore



Las Vegas Sands Corp.

Deutsche Bank 2007 Hospitality & Gaming Conference

May 11, 2007

Forward-Looking Statements



Statements in this presentation that are not reported financial results or other historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. They include, for example, statements about our business outlook, assessment of market conditions, strategies, future plans, future sales, price assumptions for offerings at our facilities, leverage and debt service, capital spending and tax rates. These forward-looking statements are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under the caption “Risk Factors” in Las Vegas Sands Corp.’s public filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation speak only as of today’s date. Las Vegas Sands Corp. assumes no obligation to update this information.

Non-GAAP Financial Measures



This presentation includes non-GAAP financial measures as defined in the Securities and Exchange Commission's Regulation G. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is available on our website at www.lasvegassands.com in the earnings releases for the applicable periods.

Las Vegas Sands Corp. Business Strategy



Las Vegas Sands Corp.

Compelling Investment Case



■ Large, Visible Growth Pipeline

- World leader in Integrated Convention Resort development
- Established Market Leadership – Las Vegas, Macao, Singapore
- Significant interest from additional jurisdictions...Success Breeds Success

■ Low-Risk Opportunity to Play Pan - Asian Growth

■ Asset Sales Reduce Risk and Increase Returns

I. Domestic Operations

Las Vegas Operations¹



Convention Based Model Drives Superior Performance

EBITDAR



(1) Includes Venetian Las Vegas and SECC. All periods pro forma for the sale of the Grand Canal Shoppes in May 2004.

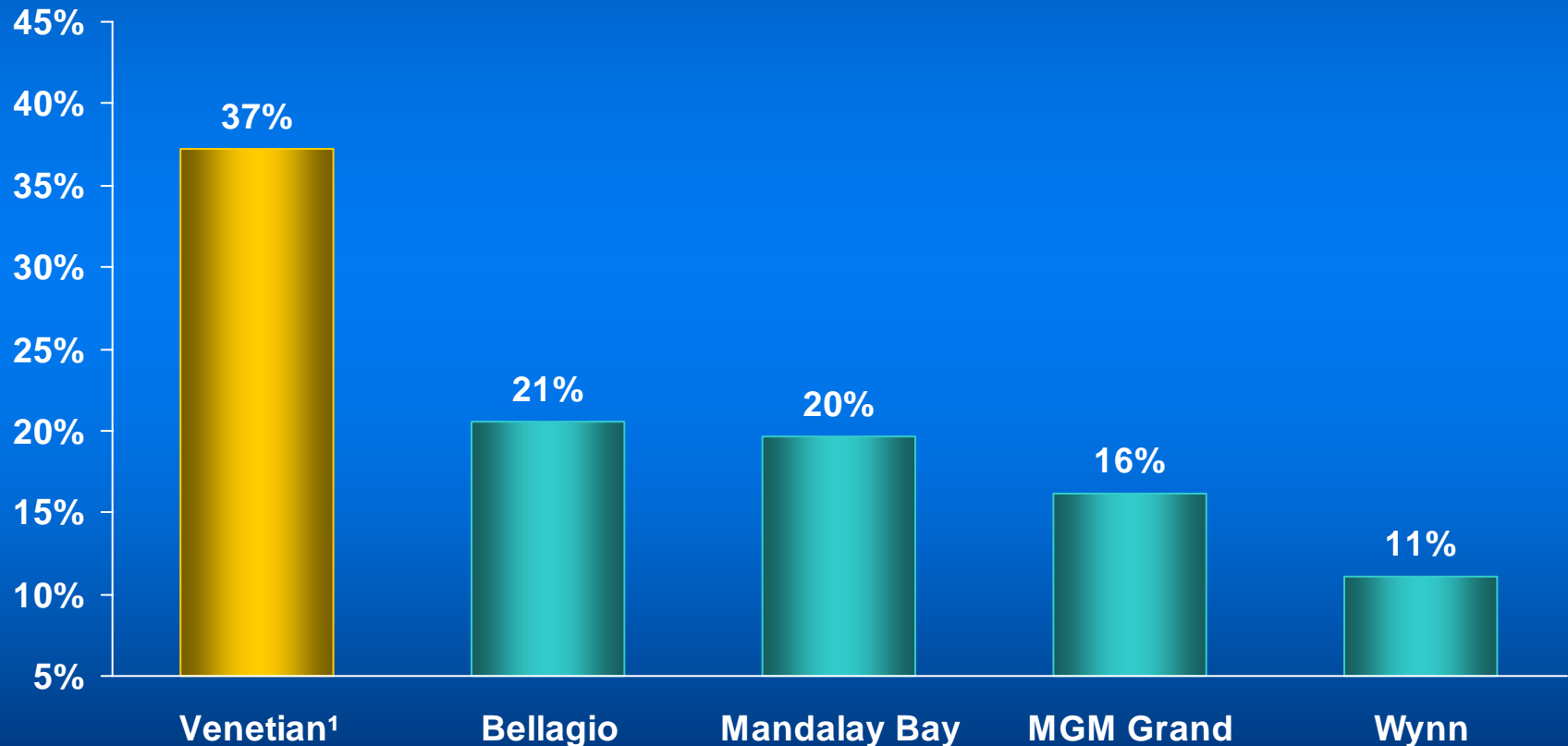
(2) Venezia Tower opened June 2003.

Venetian Casino Resort

Highest Return Property on Las Vegas Strip



Property EBITDA(R) Returns – 2006



Source: Company press releases and public filings; estimates for invested capital based on Wall Street estimates. Chart shows properties generating over \$300 million in 2006 Run-rate EBITDA(R).

(1) Venetian's invested capital base net of after-tax mall sale proceeds of approx. \$660 million.

Las Vegas Real Estate Value

2004 Monetization of Venetian Retail



(\$MM)	Grand Canal <u>Shoppes</u>
Estimated Cost to LVS	\$150
Net Operating Income at Time of Sale	39
Gross Sale Proceeds	766
Implied Cap Rate	5.1%

The Palazzo Casino Resort

The Next Phase



- World-class luxury destination casino-resort
 - Fully integrated with the Venetian and Sands Expo and Convention Center
 - Opening Fall 2007
- 3,068-suite, 50-floor hotel tower
- Amenities include spa facility, theater, and restaurants
- Two casino brands from the front, operating efficiencies of one mega-resort
- 400,000 SF mall connected to Grand Canal Shoppes (pre-sold to General Growth)
- Condo Tower with 300 rooms, 50+ stories, and ~ 970,000 SF



The Palazzo Casino Resort

The Next Phase



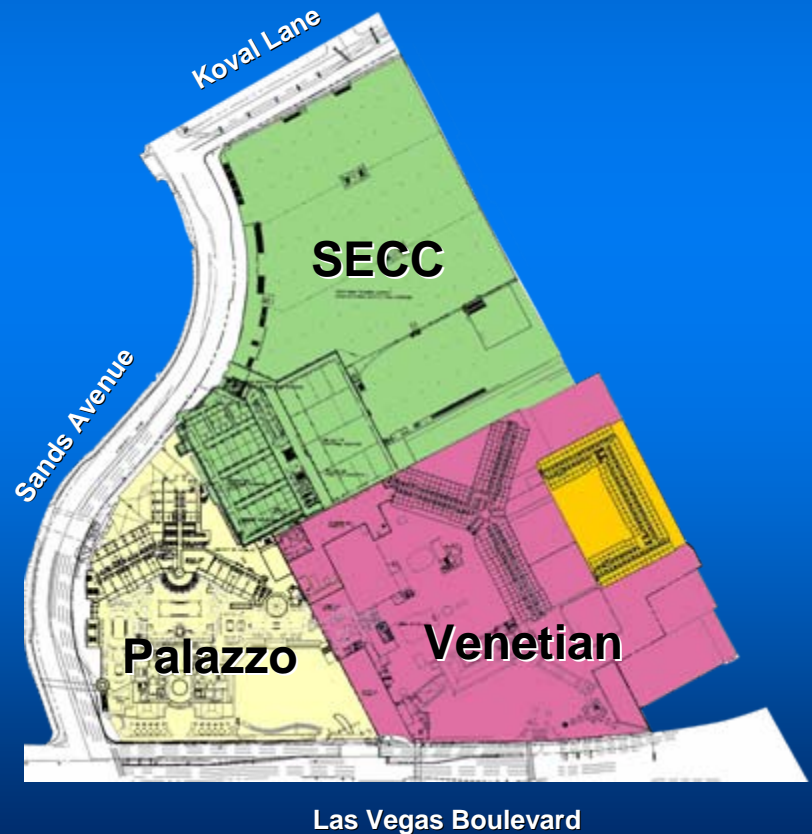
The Venetian, Sands Expo, and Palazzo

Largest Integrated Casino-Resort-Convention Complex in the World



- 7,000+ suites
- 2.25mm SF of meeting and convention space
- 840,000 SF of retail
- 30+ restaurants
- Unique operating strategy
 - Critical mass
 - All-suite rooms
 - Convention demand midweek
 - Malls as tourist attractions
 - Dining as differentiator
- \$40 - \$60 M of operating efficiencies
- Real estate monetization

Fully-Integrated Facilities



Las Vegas Real Estate Value

Palazzo Retail – Pre-sold to GGP



(\$MM)

Budgeted Cost to LVS ¹	\$295	\$295	\$295
Projected Net Operating Income	40	50	60
Sale Proceeds ²	658	783	908
Implied Cap Rate ³	6.1%	6.4%	6.6%

(1) Currently projected cost, actual cost could vary.

(2) The purchase price that GGP has agreed to pay for the Phase II mall is the greater of \$250.0 million and the mall's net operating income divided by a capitalization rate.

(3) The capitalization rate is 6% for every dollar of net operating income up to and including \$38.0 million and 8% for every dollar of net operating income above \$38.0 million.

Tomorrow's Bethlehem, Pennsylvania

Sands Bethworks



- ~ 70 miles from Midtown Manhattan
- Casino with 5,000 slot machines
- 200,000 SF of retail space
- 50,000 SF of meeting space
- 300 hotel rooms
- Restaurants
- PBS broadcast facility
- National Museum of Industrial History, arts and cultural center, recreation areas and numerous other amenities



II. International Operations

Macau Gaming Revenue Exceeded Las Vegas Strip in 2006



Macau Gaming Revenue (US\$ MM)¹



LVS Macau Marketshare²:

Year	Marketshare (%)
2004	12.0% ³
2005	17.3%
2006	20.5%
LTM	19.8%

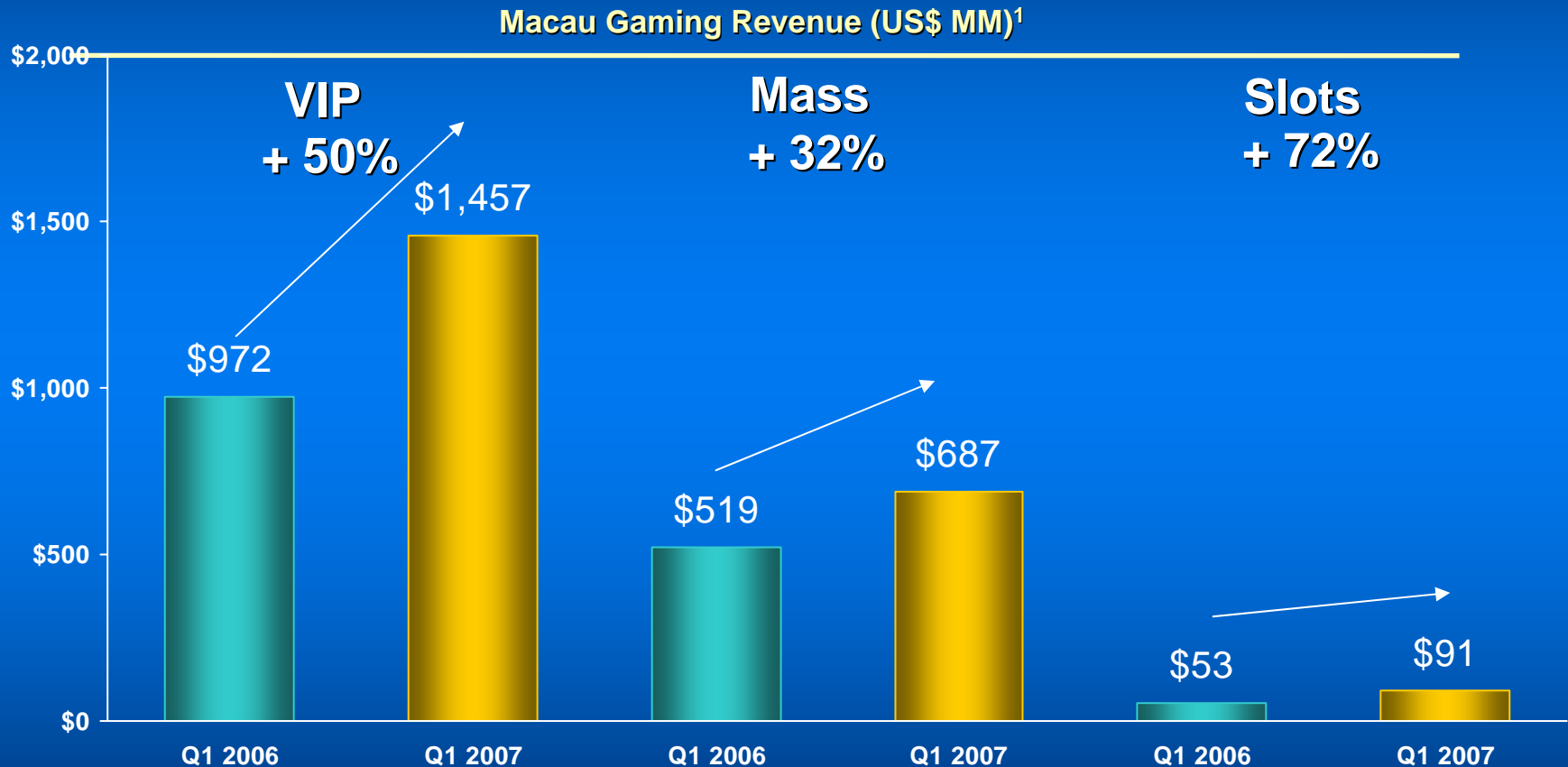
Year	LV Strip Revenue (US\$ MM)
1999	\$4,490
2000	\$4,806
2001	\$4,703
2002	\$4,655
2003	\$4,761
2004	\$5,334
2005	\$5,802
2006	\$6,689
LTM	\$6,690 ⁴

1. Assumes 8.0 MOP / USD exchange rate.
2. LVS Macau market share based on gross revenue.
3. Market share calculation from June through December 2004 (Sands Macao opened on May 18, 2004).
4. As of February 2007.

Source: Macau Statistics and Census Service and Nevada Gaming Control Board.

Macau Gaming Revenue

First Quarter 2007 Growth Rates



1. Assumes 8.0 MOP / USD exchange rate.

Source: Macau Statistics and Census Service.

New Quality Competition

Macao Peninsula properties opened since April 2006



Grand Lisboa



Wynn Macao



Galaxy Starworld



New Quality Competition

Macao Peninsula properties opened since April 2006



	<u>Date Opened</u>	<u>VIP Tables</u>	<u>Mass Tables</u>	<u>Slots</u>	<u>Hotel Rooms</u>
Wynn Macao	09/06/2006	47	209	477	600
Galaxy Starworld	10/19/2006	36	300	371	507
Grand Lisboa	02/11/2007	0	240	480	650

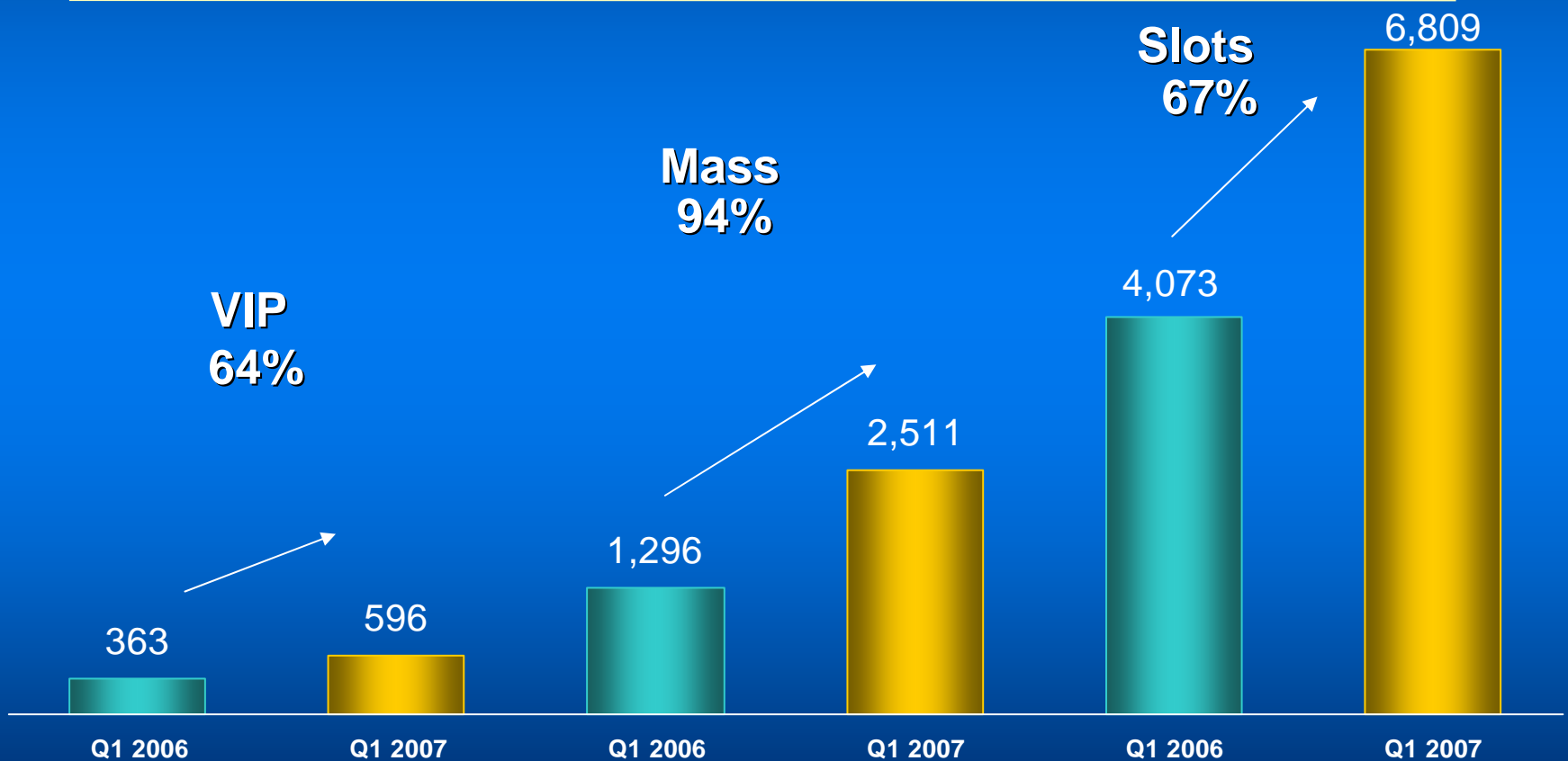
Source: Company Press Releases, Press Reports, Analyst Estimates.

Macau Gaming Market Capacity

First Quarter 2007 Growth Rates



Macau Gaming Market Capacity (Units)

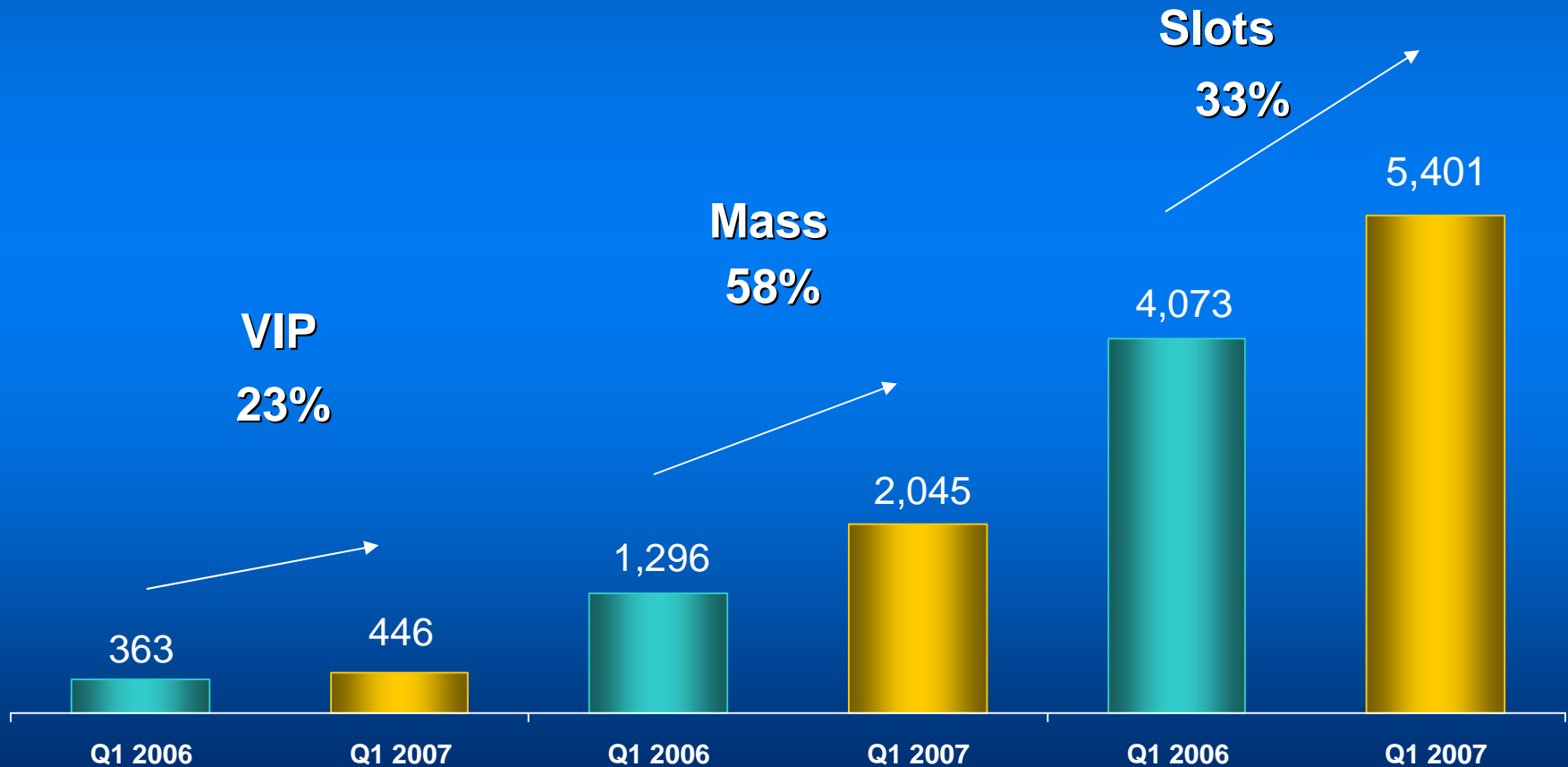


New Quality Competition

Macao Peninsula properties opened since April 2006



New Quality Capacity Additions (Units)

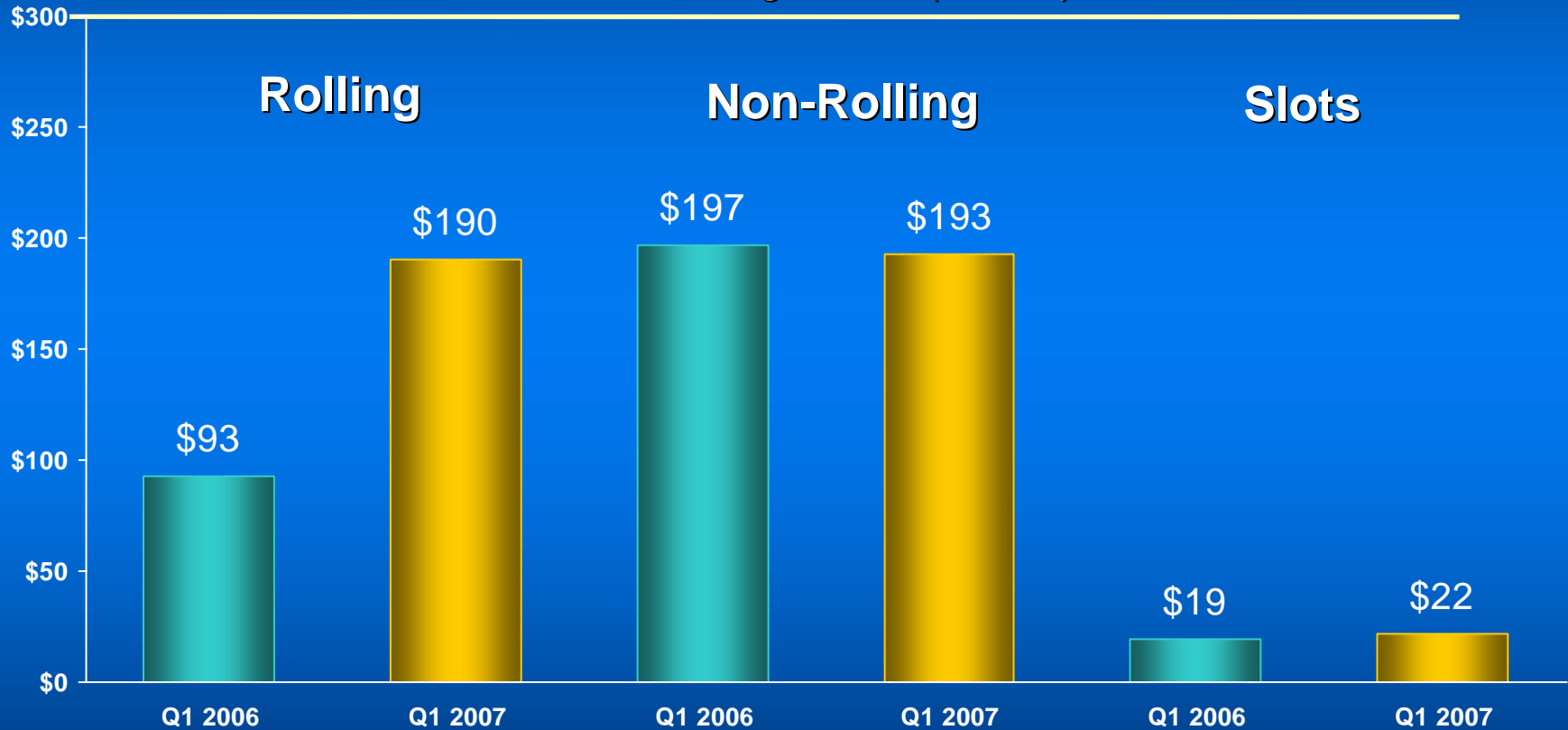


The Sands Macao



Comparison of Gaming Win First Quarter 2007 v 2006

Sands Macao Gaming Revenue (US\$ MM)

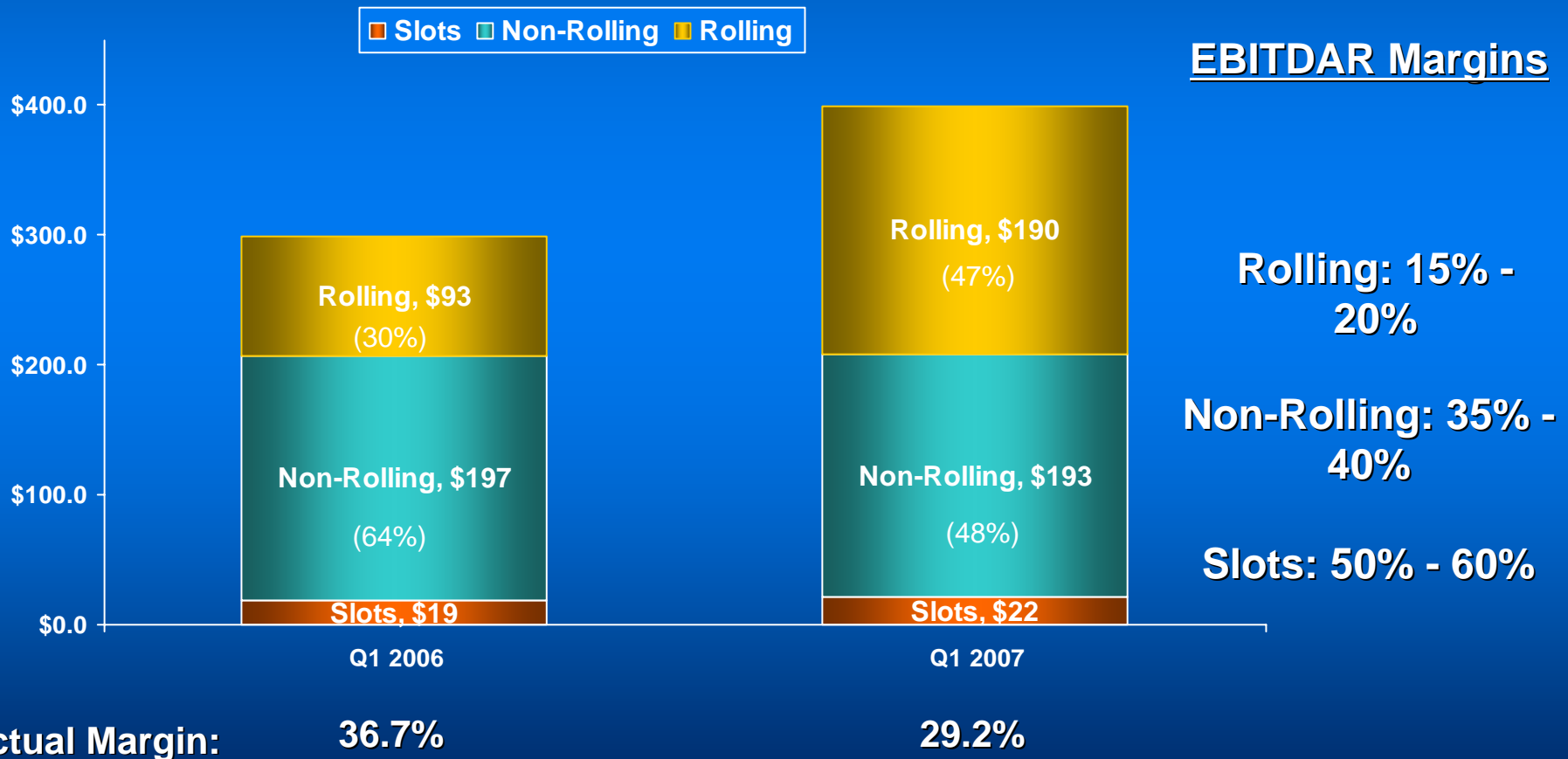


The Sands Macau

First Quarter 2007 Gross Gaming Win Mix and Indicative EBITDAR Margins



Gross Gaming Win at The Sands Macao



Sands Macao Operating Performance

VIP Rolling Program Volume



Rolling Chip Volume (\$MM)

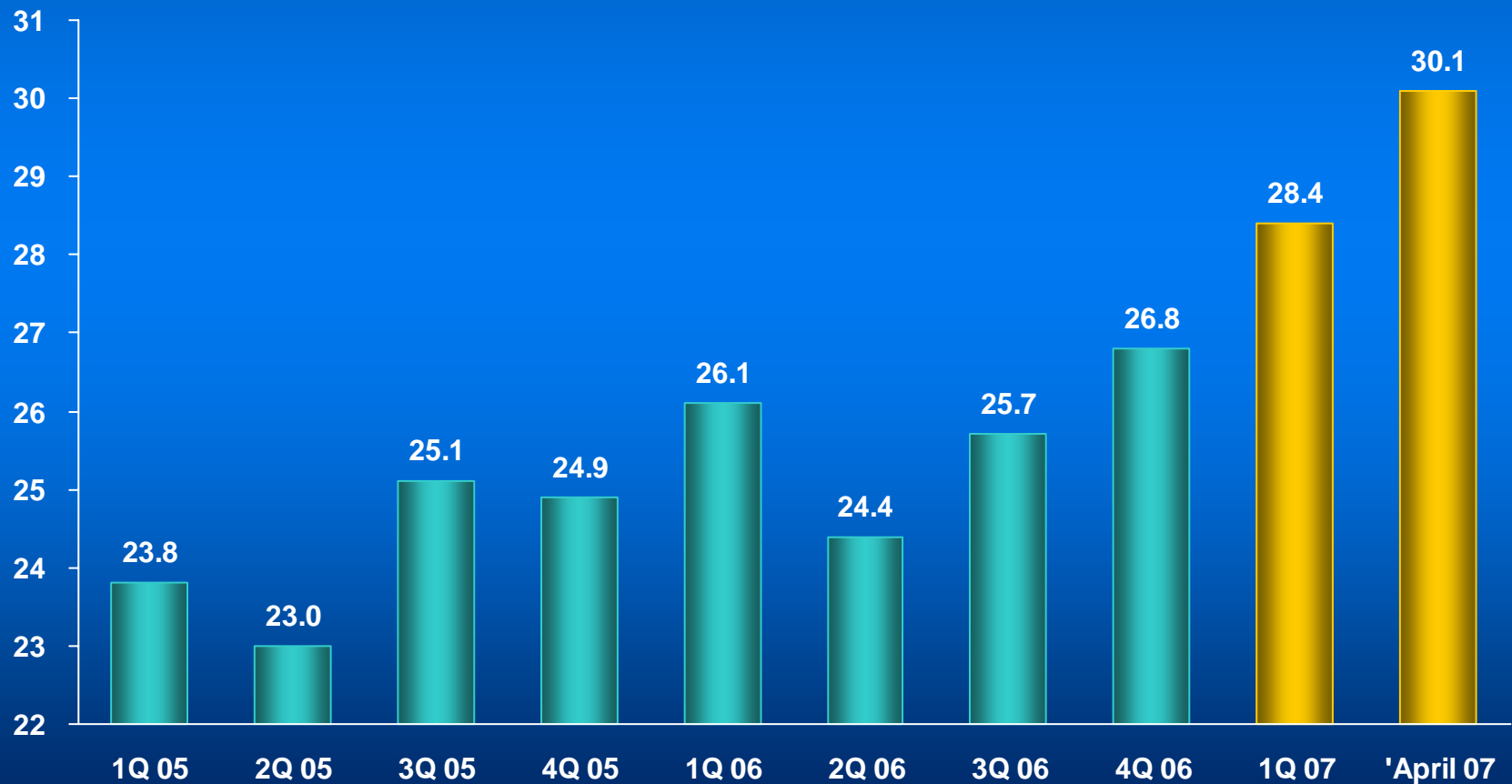


Sands Macao Operating Performance

Average Visitation Per Day



Average Visitation Per Day in Thousands



Sands Macao Operating Performance

Superior ROIC



■ Superior ROIC

- \$400 million investment to date
- LTM ROIC >100%
- First-Mover Advantage
 - Customer Loyalty
 - Unique Product
- Since opening in May of 2004, the Sands has generated \$1,060 million in EBITDAR

Adjusted Property EBITDAR



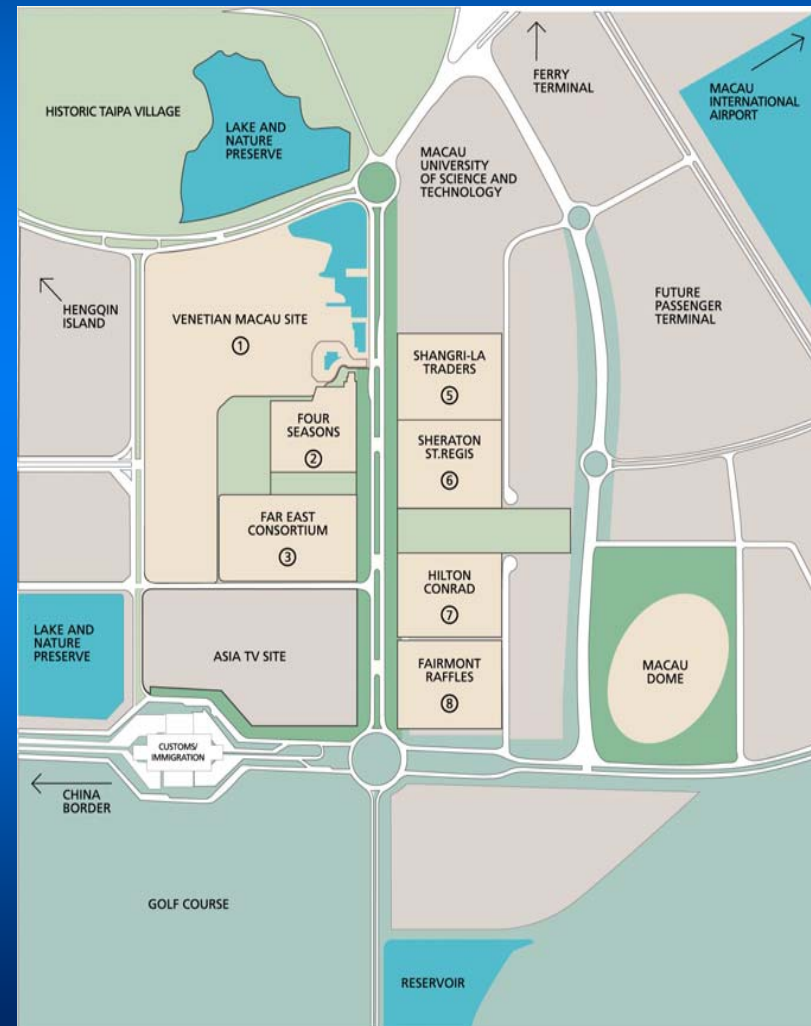
Tomorrow's Macao

Transition to a World-Class Casino Resort Destination



■ The Cotai Strip

- 7 resort hotels with world-class hotel partners
- Nearly 20,000 guest rooms
- 1.5 MM SF of casino space
- 3.0 MM SF of meeting & convention space
- 25,000 seats of live entertainment
- 3.0 MM SF of retail space
- 4.0 MM SF of vacation suites



Tomorrow's Macao

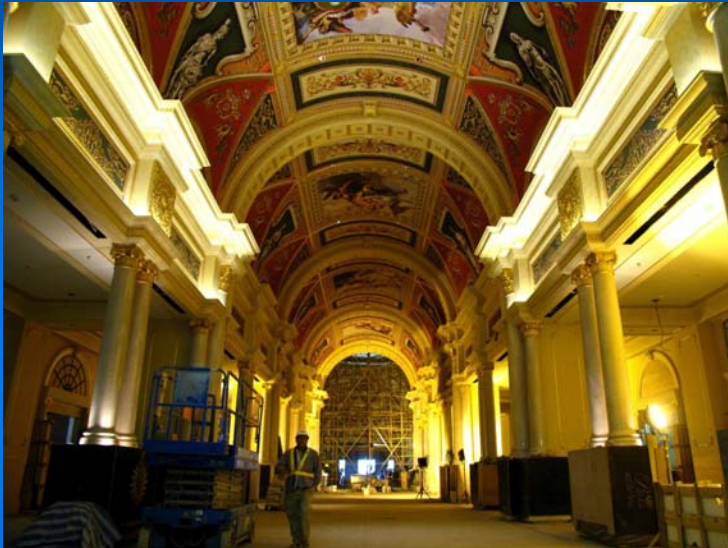
The Cotai Strip™



The Venetian Macao Today



The Venetian Macao Today



The Four Seasons Macao



The Four Seasons Macao Today



Tomorrow's Macao



Potential Real Estate Value from Malls – Comparison

	<u>Total SF (MM)</u>	<u>Cost (\$MM)</u>	<u>Mall SF (MM)</u>	<u>Mall Sale (\$MM)</u>
Venetian	8.5	\$1,500	0.4	\$766
Palazzo ¹	7.5	\$1,800	0.4	\$783
Total Las Vegas²	16.0	\$3,300	0.8	\$1,549
			5% of space	47% of cost
Venetian Macao³	10.8	\$2,400	1.0	\$2,473
			9% of space	103% of cost

(1) Palazzo mall sale proceeds based upon \$50 million of net operating income

(2) Does not include the cost or square footage of the Sands Expo & Convention Center

(3) Estimated Venetian mall sale proceeds based upon assumed \$130 rent per SF, 85% operating margin, and a 4.5% cap rate

Potential Value from Cotai Strip Retail Malls Sensitivity Analysis



(US\$MM)

	Cap Rate				
	5.5%	5.0%	4.5%	4.0%	3.5%
\$160	\$7,418	\$8,160	\$9,067	\$10,200	\$11,657
\$145	\$6,723	\$7,395	\$8,217	\$9,244	\$10,564
\$130	\$6,027	\$6,630	\$7,367	\$8,288	\$9,471
\$115	\$5,332	\$5,865	\$6,517	\$7,331	\$8,379
\$100	\$4,636	\$5,100	\$5,667	\$6,375	\$7,286

Calculations based on 3.0 MM SF of retail space.
Rent and Cap Rate assumptions are based on Company estimates.

Potential Value from Cotai Strip Vacation Suites Sensitivity Analysis



(US\$MM)

		Sales Price per SF				
		\$600	\$800	\$1,000	\$1,200	\$1,400
Cost per SF	\$200	\$1,600	\$2,400	\$3,200	\$4,000	\$4,800
	\$225	\$1,500	\$2,300	\$3,100	\$3,900	\$4,700
	\$250	\$1,400	\$2,200	\$3,000	\$3,800	\$4,600
	\$275	\$1,300	\$2,100	\$2,900	\$3,700	\$4,500
	\$300	\$1,200	\$2,000	\$2,800	\$3,600	\$4,400

Based on 4 MM SF of saleable vacation suites.
Sales Price and Cost per SF assumptions are based on Company estimates.

Tomorrow's Macao

Hengqin Island⁽¹⁾ – Extending the Strategy

- 8 Square Kilometer Mainland Chinese Address
- Complements Cotai
- Long Term Value Driver
- 80 MM SF of Development
 - 4 MM SF Convention Center
 - Hotels and Retail
 - Golf Courses and Marinas
 - Vacation Homes
 - Tennis, Yachting, and Other Recreational Amenities



(1) Proposed and subject to additional approvals.

Tomorrow's Macao

Hengqin Island⁽¹⁾ – Extending the Strategy



(1) Proposed and subject to additional approvals.

Tomorrow's Macao

Hengqin Island⁽¹⁾ – Extending the Strategy



(1) Proposed and subject to additional approvals.

Potential Real Estate Value – Hengqin Island ⁽¹⁾

Sensitivity Analysis



(US\$MM)

Sales Price per SF

\$600 \$700 \$800 \$900 \$1,000

Cost per SF	Sales Price per SF				
	\$600	\$700	\$800	\$900	\$1,000
\$75	\$36,750	\$43,750	\$50,750	\$57,750	\$64,750
\$125	\$33,250	\$40,250	\$47,250	\$54,250	\$61,250
\$175	\$29,750	\$36,750	\$43,750	\$50,750	\$57,750
\$225	\$26,250	\$33,250	\$40,250	\$47,250	\$54,250
\$275	\$22,750	\$29,750	\$36,750	\$43,750	\$50,750

(1) Proposed and subject to additional approvals.
 Based on 70 MM SF of saleable real estate.
 Sales Price and Cost per SF assumptions are based on Company estimates.

Tomorrow's Singapore

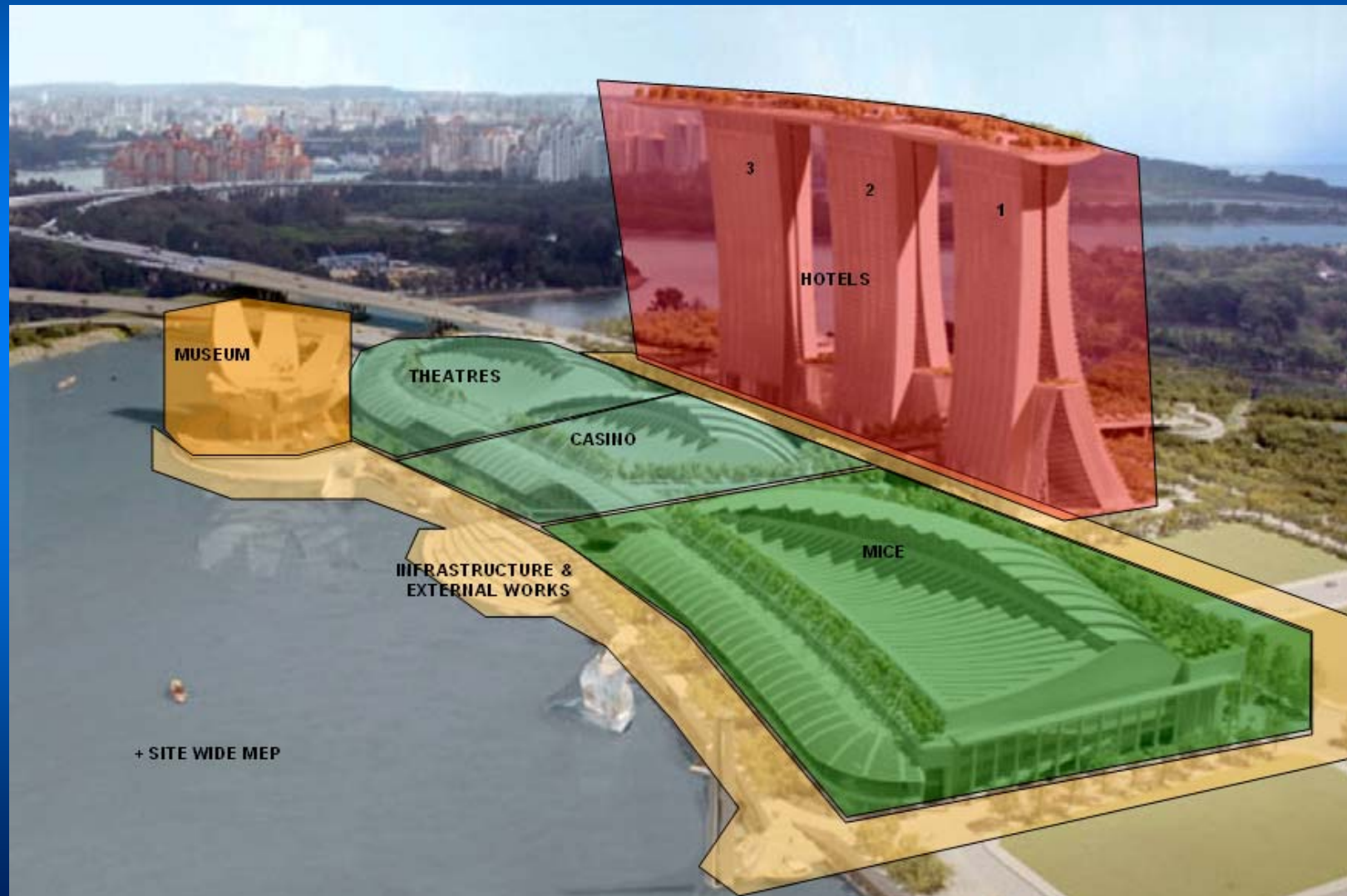
The Marina Bay Sands

- ~ 2,500 rooms
- 1.2 MM SF of convention and meeting space
- 1.0 MM SF retail space
- 160,000 SF casino with approx. 600 tables and 1,000 slots
- Restaurants
- Theatres and Museums
- Outdoor recreation areas and numerous other amenities



Tomorrow's Singapore

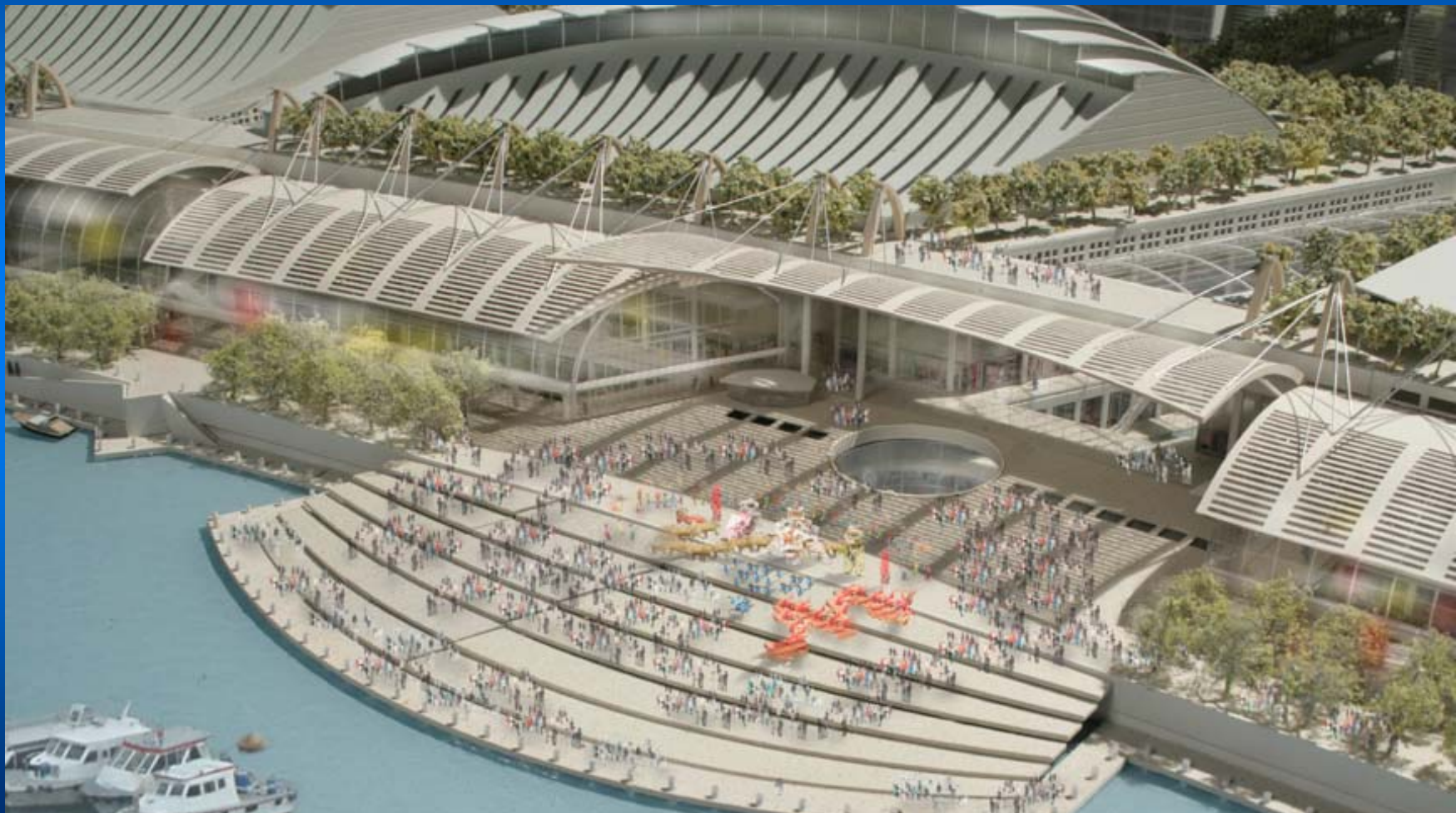
The Marina Bay Sands



The Marina Bay Sands Sky Park



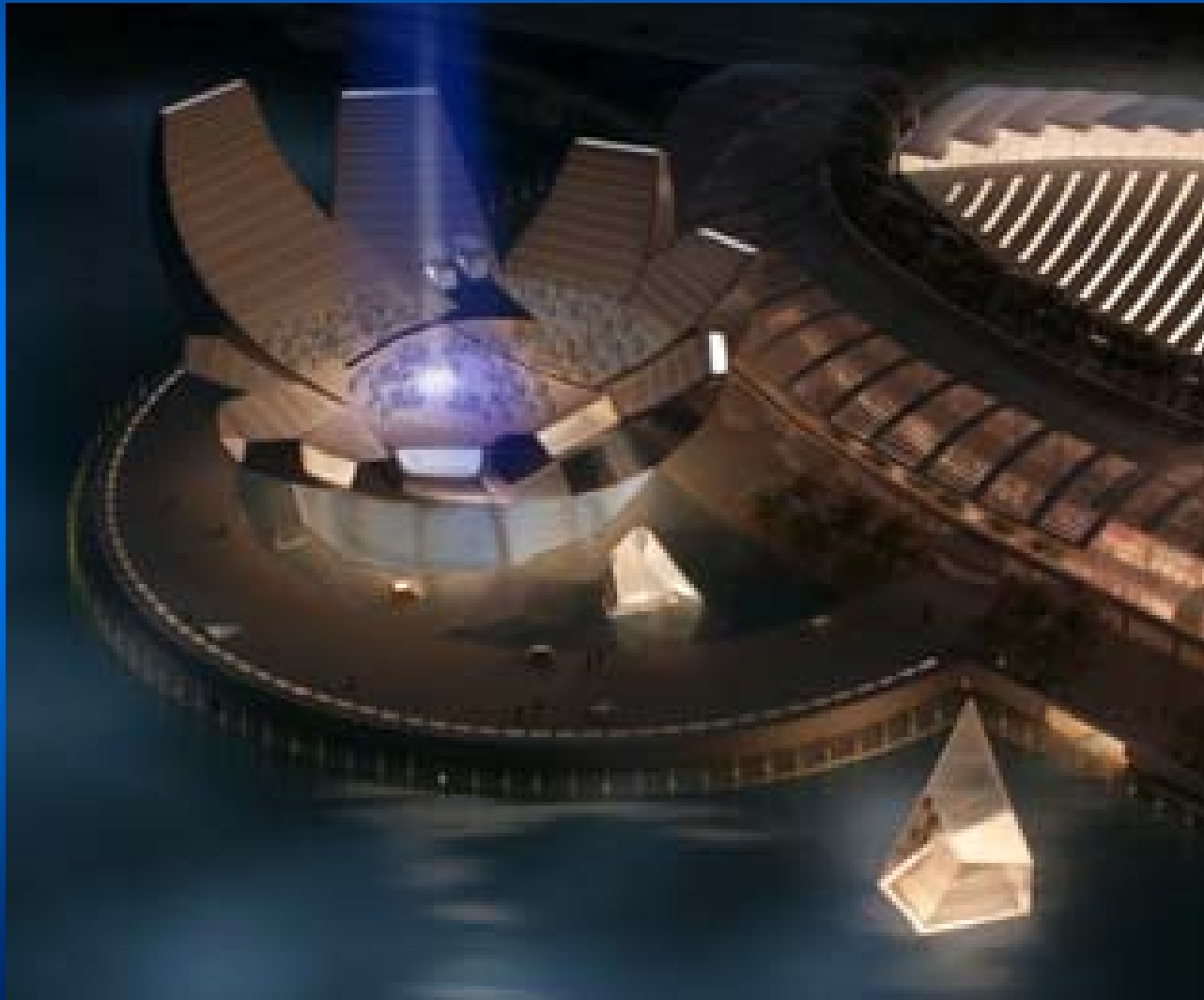
The Marina Bay Sands Event Plaza



The Marina Bay Sands Retail Mall



The Marina Bay Sands Art Science Museum



Potential Value from Marina Bay Sands Retail Mall Sensitivity Analysis



(US\$MM)

		Cap Rate				
		5.5%	5.0%	4.5%	4.0%	3.5%
Rent per SF	\$200	\$3,091	\$3,400	\$3,778	\$4,250	\$4,857
	\$175	\$2,705	\$2,975	\$3,306	\$3,719	\$4,250
	\$150	\$2,318	\$2,550	\$2,833	\$3,188	\$3,643
	\$125	\$1,932	\$2,125	\$2,361	\$2,656	\$3,306
	\$100	\$1,545	\$1,700	\$1,889	\$2,125	\$2,429

Calculations based on 1.0 MM SF of retail space.
 Rent and Cap Rate assumptions are based on Company estimates.

Las Vegas Sands Corp. Business Strategy

