

Venetian Las Vegas



Sands Macao



Venetian Macao



Palazzo Las Vegas



Marina Bay Sands - Singapore



Las Vegas Sands Corp.

CLSA Investor's Forum 2006

September 14, 2006

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, 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.

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. Business Strategy



- Large, Visible Growth Pipeline
 - Real estate monetization
 - Successful execution feeds development pipeline
- Low-Risk Opportunity to Play Asia Growth
 - Apply lessons learned from Las Vegas to Asia
 - Proven product, Meetings and Trade Show Value, Real Estate Value
 - Poised to seize market leadership – Macao, Singapore

I. Las Vegas Operations

Las Vegas Operations¹



Convention Based Model Drives Superior Performance

EBITDAR



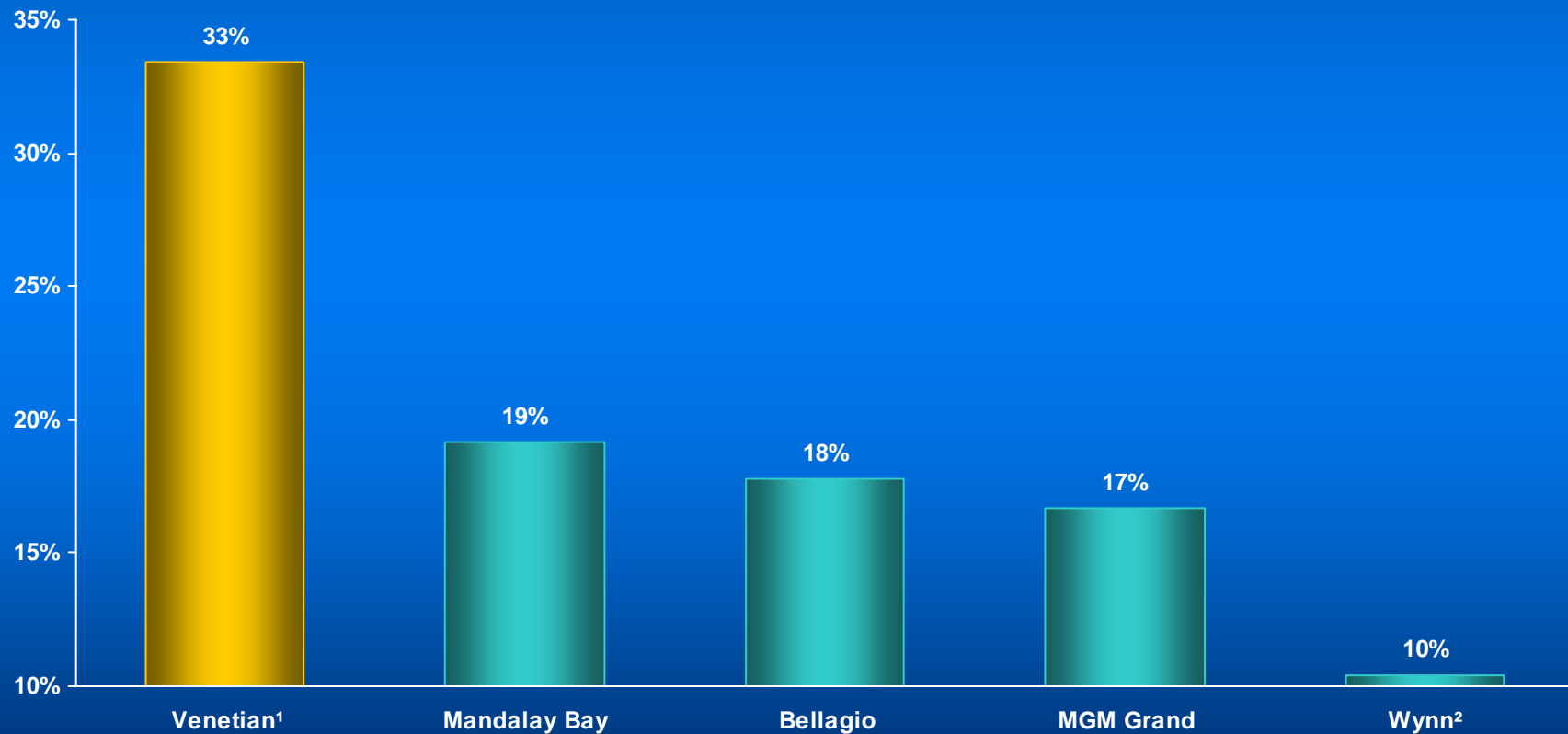
(1) Includes Venetian Las Vegas and SECC. All periods pro forma for the sale of the Grand Canal Shoppes in May 2004.

(2) Venezia Tower opened June 2003.

Venetian Casino Resort Highest Return Property on Las Vegas Strip



Property EBITDA(R) Returns – 2005



Source: Company press releases and public filings; estimates for invested capital based on Wall Street estimates. Chart shows properties generating over \$200 million in 2005 Run-rate EBITDA(R).

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

(2) Wynn return based on property EBITDA run-rate as of 12/31/05.

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 Third Quarter 2007
- 3,025-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 sq ft mall connected to Grand Canal Shoppes (pre-sold to General Growth)



The Venetian, Sands Expo, and Palazzo

Largest Integrated Casino-Resort-Convention Complex in 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

Real Estate Monetization – Phase II Mall



(\$MM)

| | | | |
|-----------------------------------|------------|------------|------------|
| Budgeted Cost to LVS ¹ | \$295 | \$295 | \$295 |
| Projected Net Operating Income | 40 | 50 | 60 |
| Sale Proceeds² | 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.

Sands Macao Casino

First of Its Kind in Asia / Unique Business Model



- Mass Market
 - Podium Expansion Completed Aug 23, 2006
 - > 229,000 SF of Gaming Facilities
 - 665 Mass Market Gaming Tables
 - 1,254 Slots
 - 2 High-capacity Asian Cuisine Restaurants
- High-End Market
 - Paiza Club and VIP Rooms for Premium Customers
 - 75 tables
- Strong and Growing EBITDAR
 - \$413mm LTM 6/30/06
- In Design for Subsequent Addition of a Hotel Tower



Sands Macao Operating Performance

Non-Rolling Chip Drop¹



Non-Rolling Chip Drop versus Macau Mass Table Supply



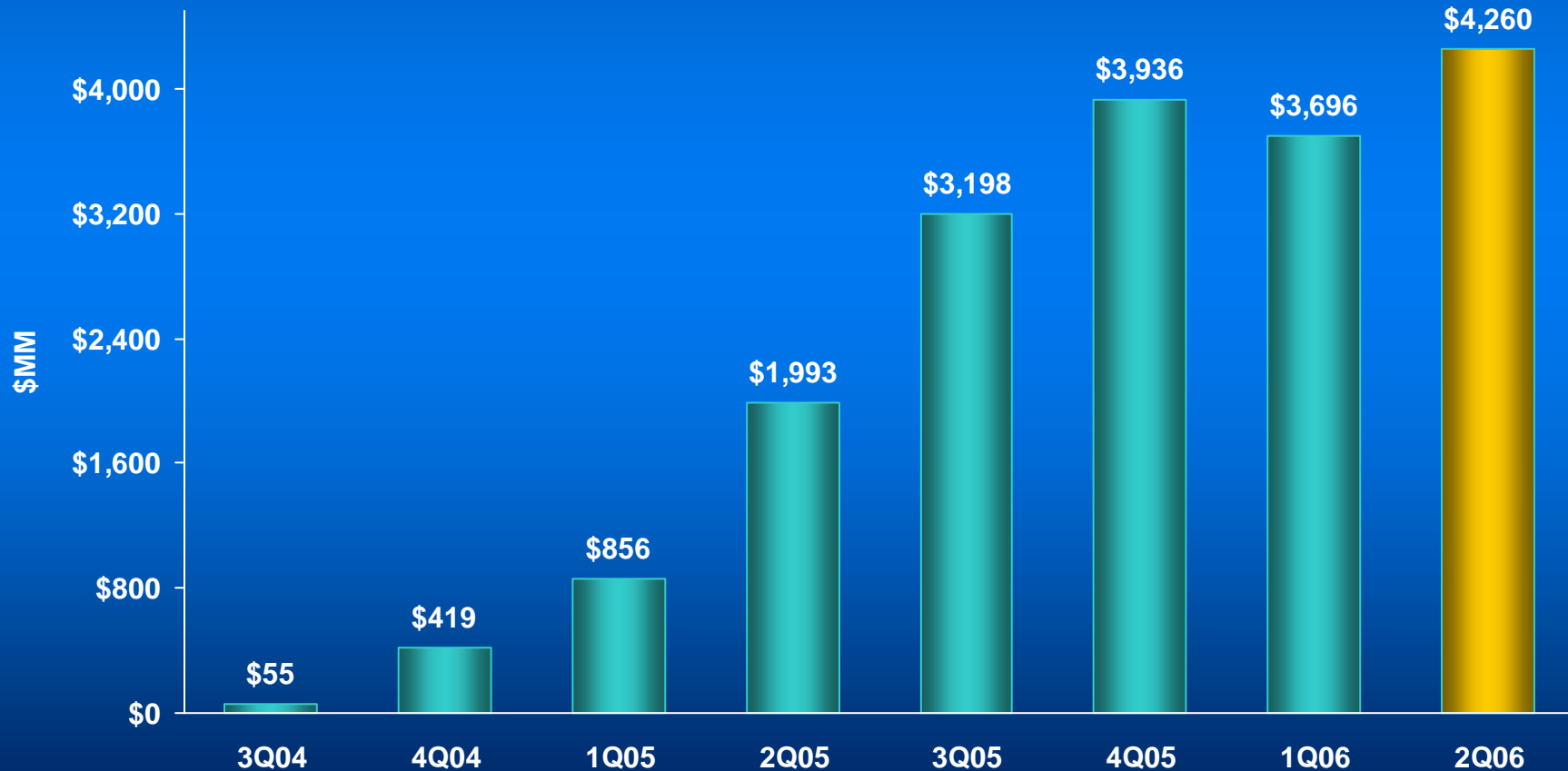
(1) Defined as table drop from mass-market and cash play at VIP tables.
 (2) Macao Gaming Inspection and Coordination Bureau.

Sands Macao Operating Performance

High-End Volume



Rolling Chip Volume (\$MM)



Sands Macao Operating Performance

Slot Volume



Slot Handle (\$MM)



Sands Macao Operating Performance

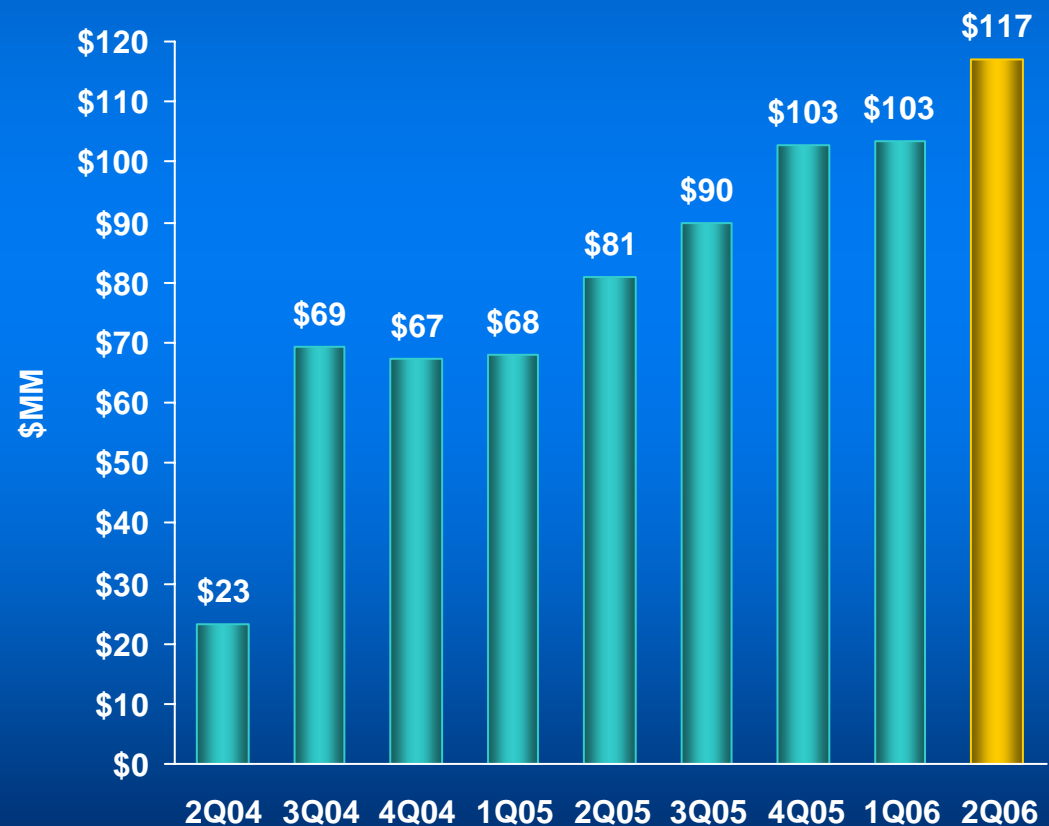
Strong ROIC



■ Superior ROIC

- \$270 million initial investment
- LTM ROIC 142%
- First-Mover Advantage
- Since opening in May of 2004, the Sands has generated more than \$700 million in EBITDAR

Adjusted Property EBITDAR



Tomorrow's Macao

Learning from Las Vegas – Unique Business Model

- Convention and tradeshow market (only better)
 - More conventioners, higher growth
 - Export economy (Pan Pearl River Delta)
 - Make the buyer want to come...the sellers will be there
- Residents of the region love to:
 - Travel
 - Shop
 - Own real estate
 - Gamble

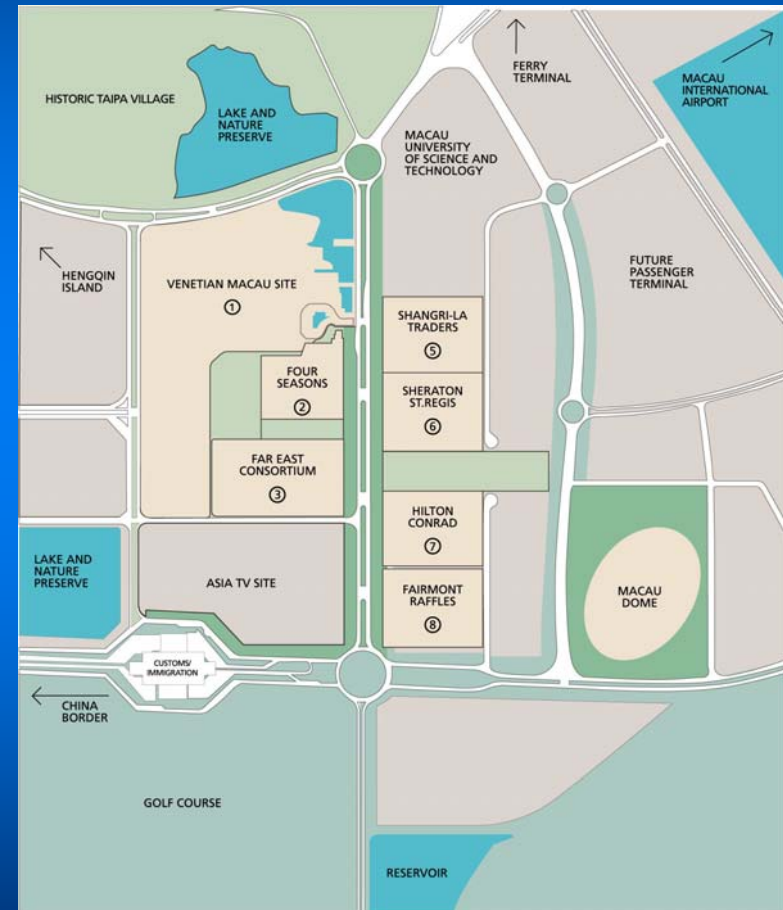
Duplicate the world's most successful resort and convention destination...Las Vegas – But in Asia

Tomorrow's Macao

Transition to a World-Class Casino Resort Destination



- Cotai Strip Phase I¹
 - 7 resort hotels
 - 20,000 guest rooms
 - Over 1.0 mm SF of casino space
 - Over 2.0 mm SF of meeting / convention space
 - 3.0 mm SF of retail space
 - Over 2.0 mm SF of vacation suites
 - 25,000 seats of live entertainment



(1) Proposed.

Tomorrow's Macao

Venetian Macao: Anchor Property of The Cotai Strip™

- 3,000 suites
- 1.2mm SF of convention and meeting space
- 1.0mm SF Grand Canal Shoppes
- 546,000 SF casino with 750 tables and 4,000 slots
- 22 restaurants
- 1,800-seat showroom
- 15,000-seat stadium
- Outdoor recreation areas and numerous other amenities



Tomorrow's Macao

Site 2 – Four Seasons¹

- 400 rooms
- 750,000 SF of vacation suites
- 31,500 SF of meeting space
- 221,000 SF of retail shops
- 45,000 SF casino
- Restaurants
- Outdoor recreation areas and numerous other amenities



(1) Company has a non-binding agreement with Four Seasons for a management contract.

Tomorrow's Macao

Site 5 (Shangri-La / Traders)¹ and Site 6 (Sheraton / St. Regis)²

- 6,000 rooms³
- 500,000 SF of serviced apartments
- > 1.0mm SF of convention and meeting space
- 725,000 SF of retail shops
- 300,000 SF in two casinos
- Two 1,800 seat theatres
- Restaurants
- Outdoor recreation areas and numerous other amenities



(1) LVS has signed a binding agreement with Shangri-La
(2) LVS currently is negotiating a management contract with Starwood
(3) Proposed

The Future Macao

Shifting the “Center of Gravity”



- Hengqin Island
 - Non-binding endorsement from Mainland government¹
 - Long-term development, post-Cotai
 - Complements Cotai
 - Significant real estate value



Shifting the “Center of Gravity” – Hengqin, New Ferry Terminal, and Airport Expansion All Contribute to Multi Day Stay Environment

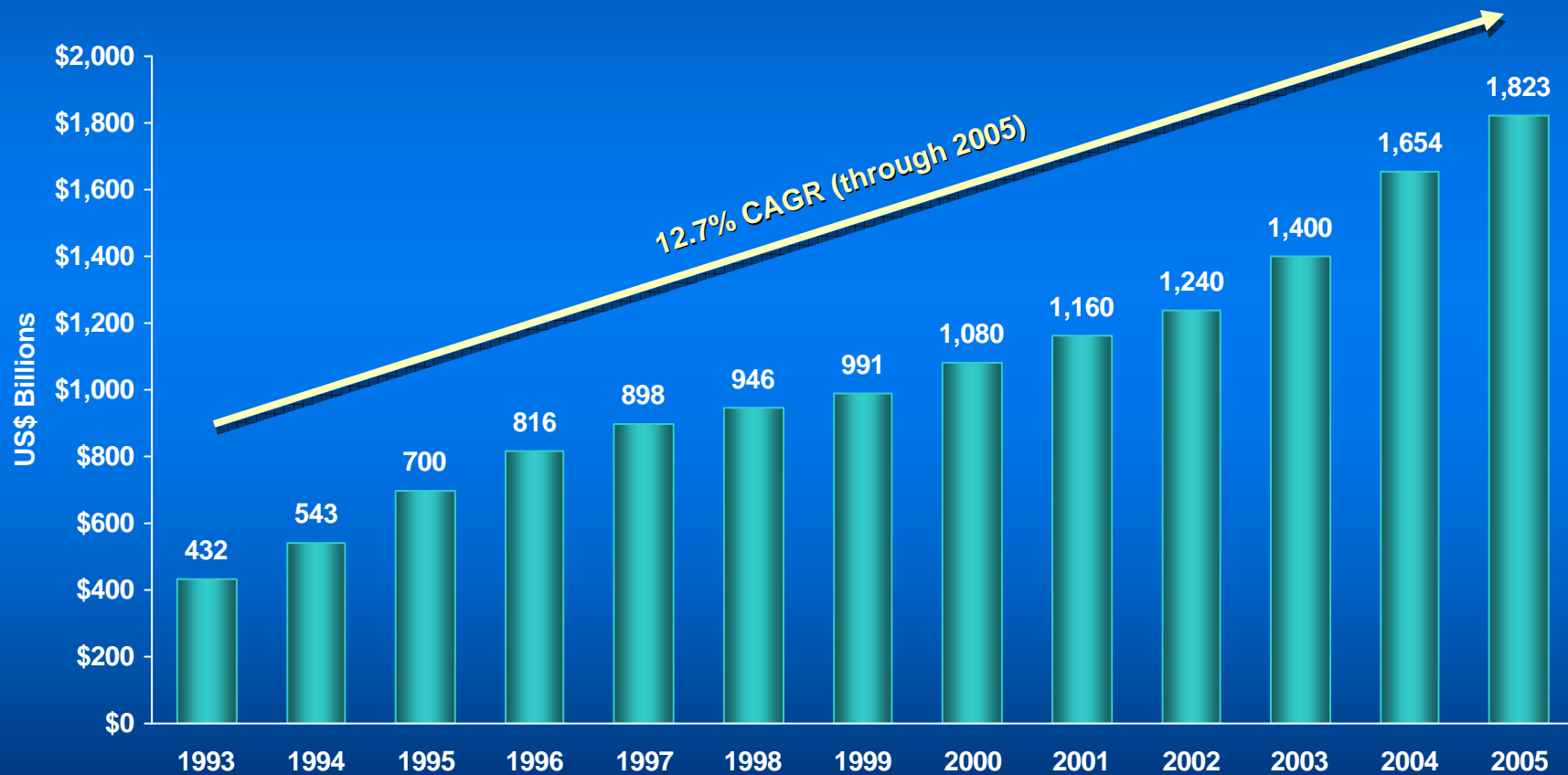
(1) Subject to Government approvals.

China

Rapid GDP Growth



China's Gross Domestic Product



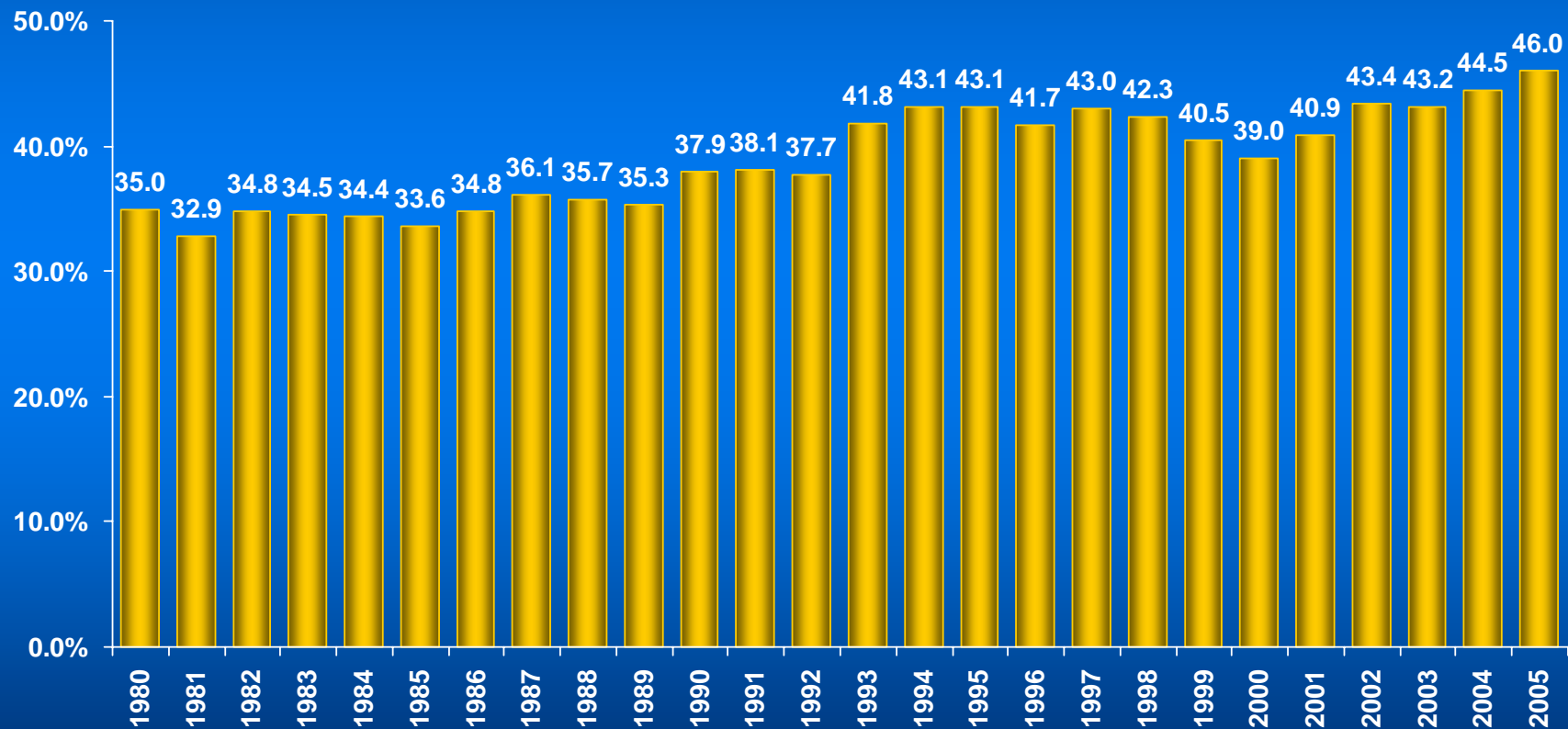
Source: China Statistical Yearbook and Bloomberg.

China

Consistently High Savings Rate



■ \$1.75 trillion in accumulated domestic savings



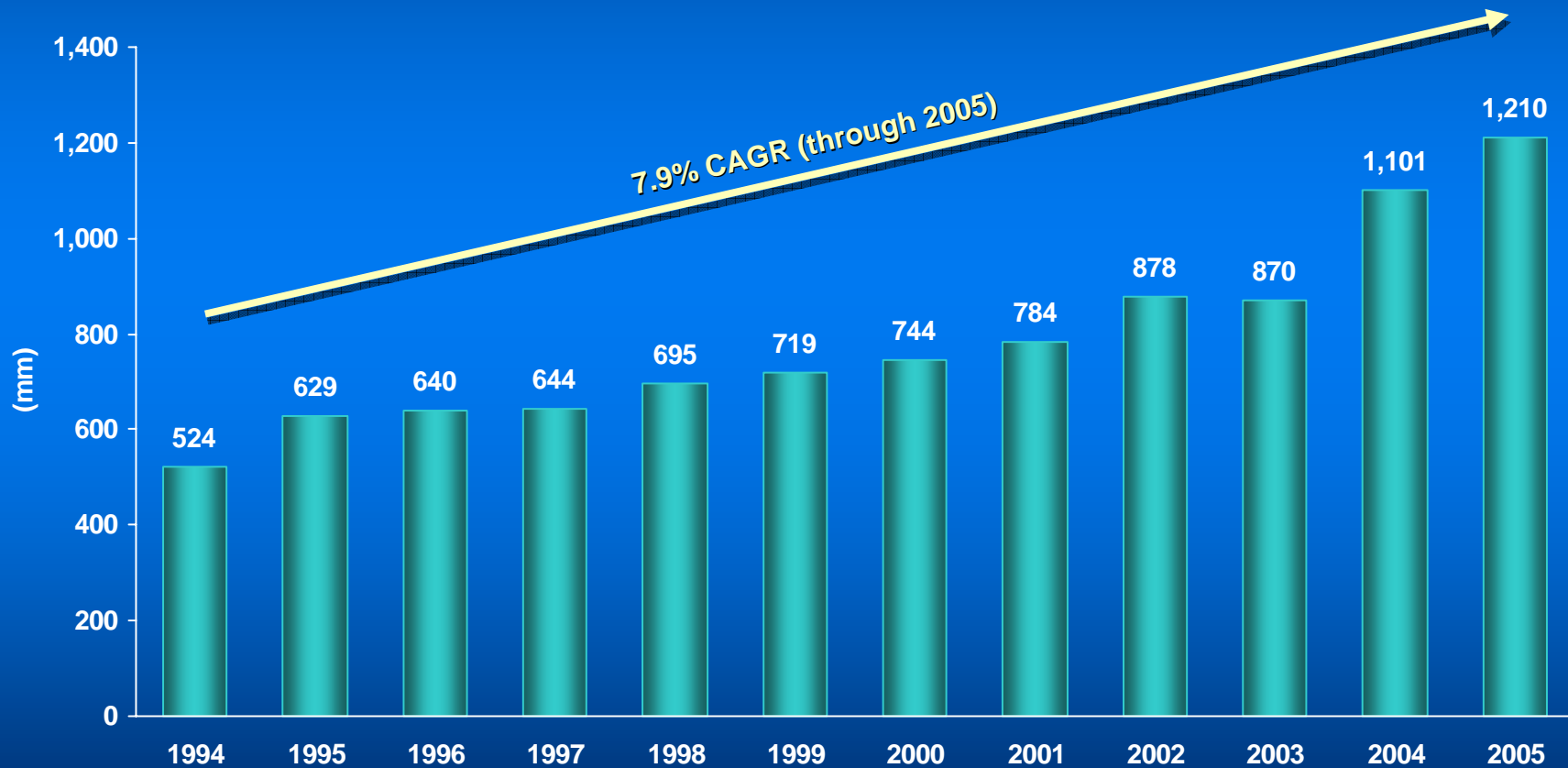
Sources: China Daily (1/17/06), Enright, Scott & Associates estimates, Comtex News Network, Inc.

Tomorrow's Macao

Increasing Rate of Domestic Travel



Chinese Domestic Tourism



Source: China Statistical Yearbook, China National Tourism Administration.

China

Central Government Support for Development

■ Increasing Currency Exchange Flexibility

“From May 1, 2006, Mainland Chinese can exchange up to US \$20,000 per year, up from US\$ 5,000 – 8,000 without declaring purpose, according to State Administration of Foreign Exchange.”

– *Deutsche Bank research report (May 8, 2006)*

■ IVS Program Expansion

Six more cities (about 40 million people) added to the program on May 1, 2006

■ PRC Plan to Help Macao Develop Tourism

Specifically included in the People's Republic of China's 11th 5-year plan

■ Policy of Gradual Currency Appreciation

China

Accelerating Demand for Luxury Goods



- “Chinese tourists spend up to US\$1,000 per capita on shopping overseas, the highest in the world.”
 - *ACNielsen and Tax Free World Association (August 9, 2005)*

- “Demand for luxury goods by Chinese abroad will grow 20% per year through 2008 and 10% until 2015.”
 - *Goldman Sachs research report (December 20, 2004)*

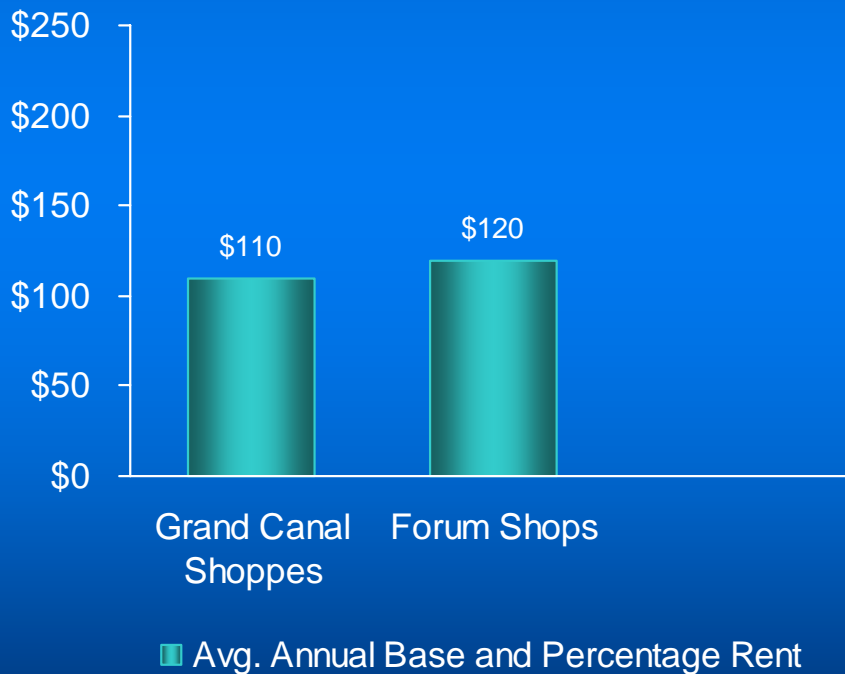
- “Overnight tourists from mainland China to Hong Kong spent approximately 70% of their budgets, or roughly US\$2,885, on shopping in Hong Kong in 2004.”
 - *Hong Kong Tourism Board Yearbook of Statistics, 2004*

Tomorrow's Macao

Retail Opportunity



Las Vegas – 2004
Base and Percentage Rent per SF



Hong Kong – 2004
Base Rent Alone Per SF



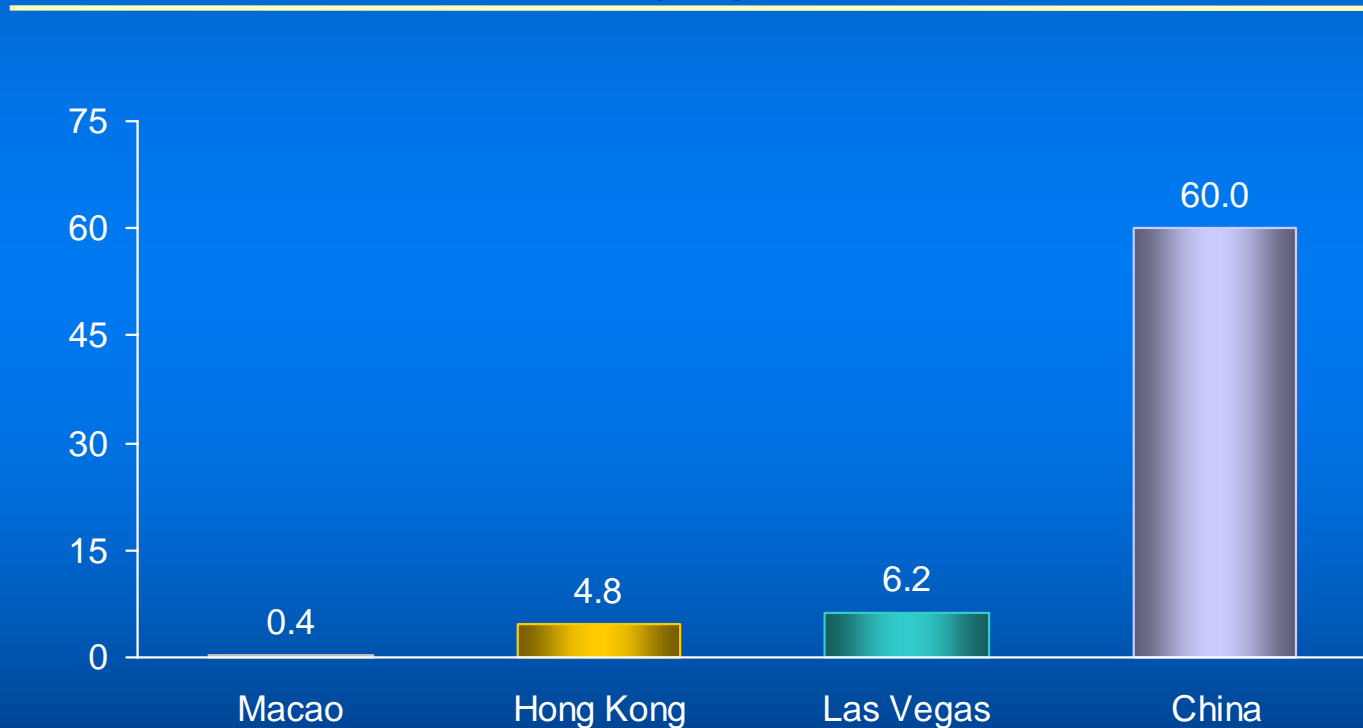
Source: Jones Lang Lasalle and company estimates.

Tomorrow's Macao

Convention / Meeting Opportunity



Convention / Meeting Delegates¹
(mm)

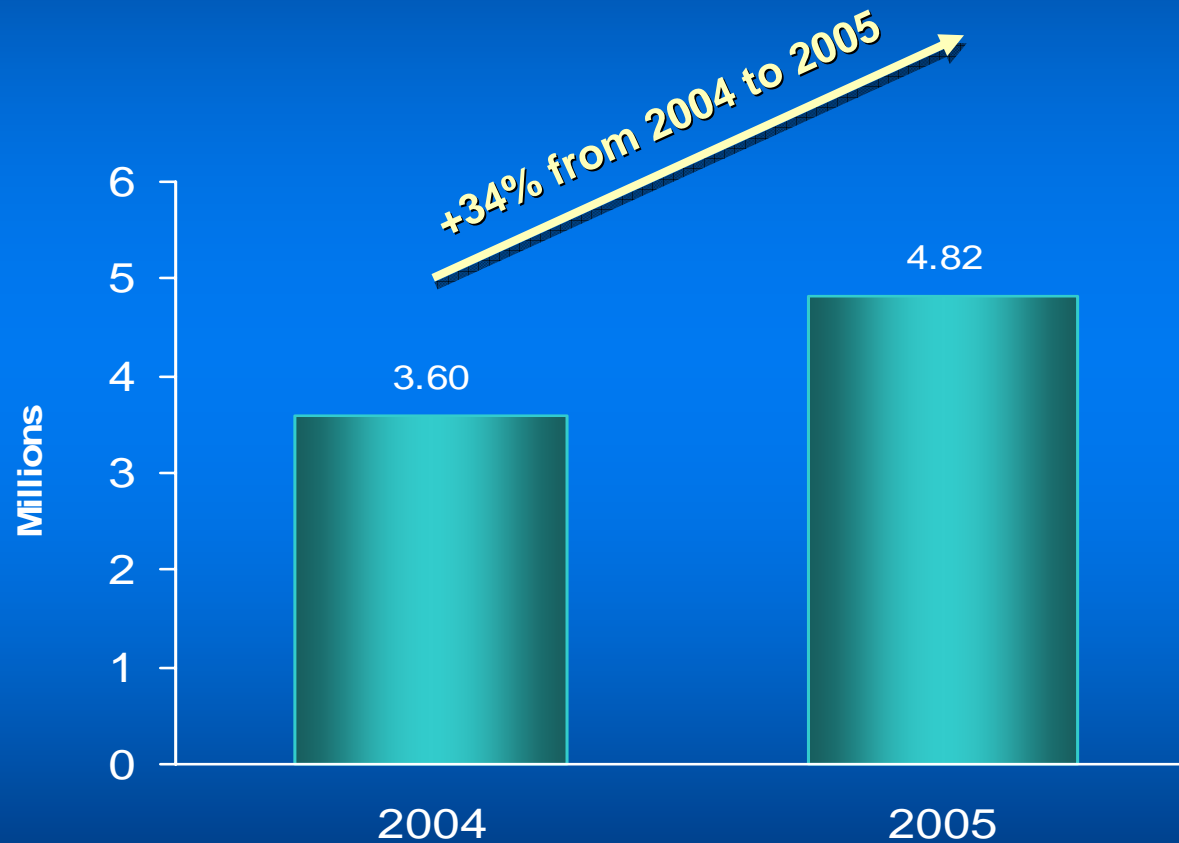


(1) China data as of 2003, the latest period for which data is available. Hong Kong data as of 2005; Las Vegas data as of 2005; Macao data is estimated 2005.

Source: Hong Kong Exhibition & Convention Industry Association, Business Strategies Group, Asia Pulse, LVCVA, and company estimates.

Tomorrow's Macao

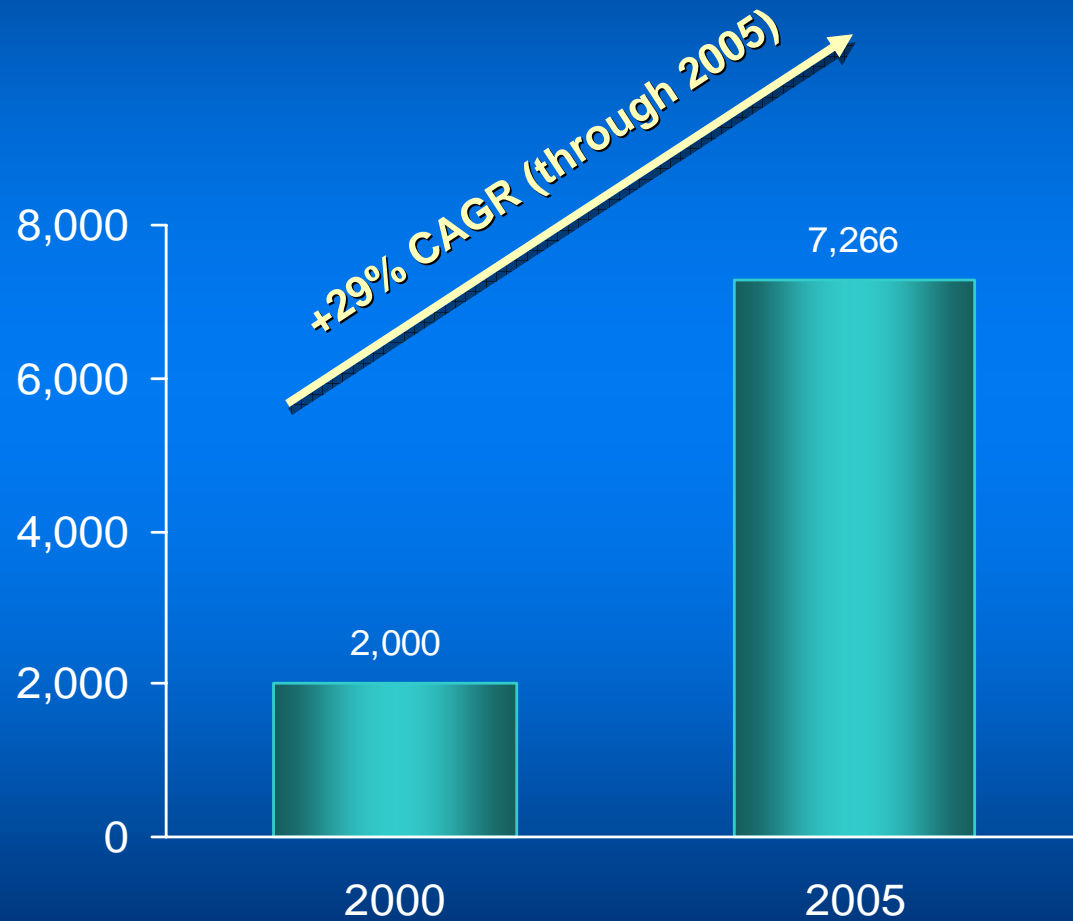
Convention & Exhibition Visitors in Hong Kong



Source: Hong Kong Exhibition and Convention Industry Association.

Tomorrow's Macao

Exhibition Units in Hong Kong from Mainland China

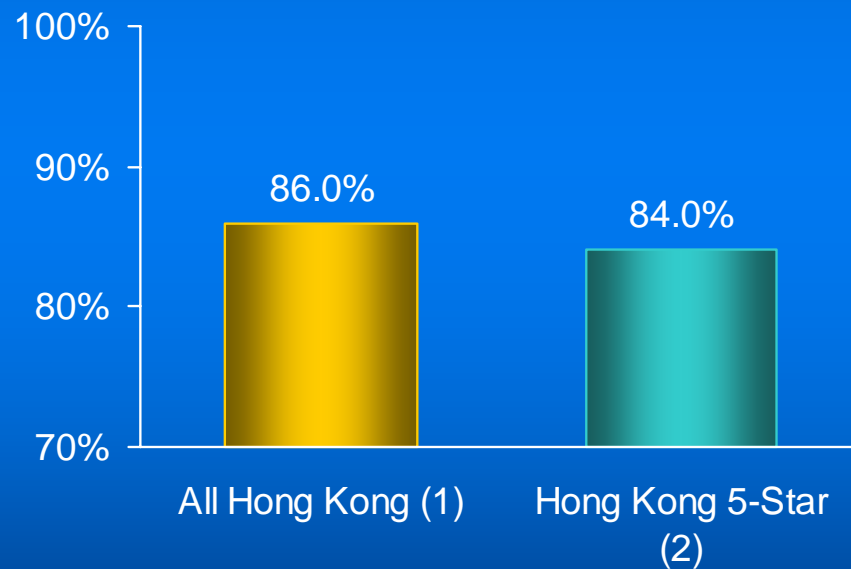


Source: Hong Kong Exhibition and Convention Industry Association.

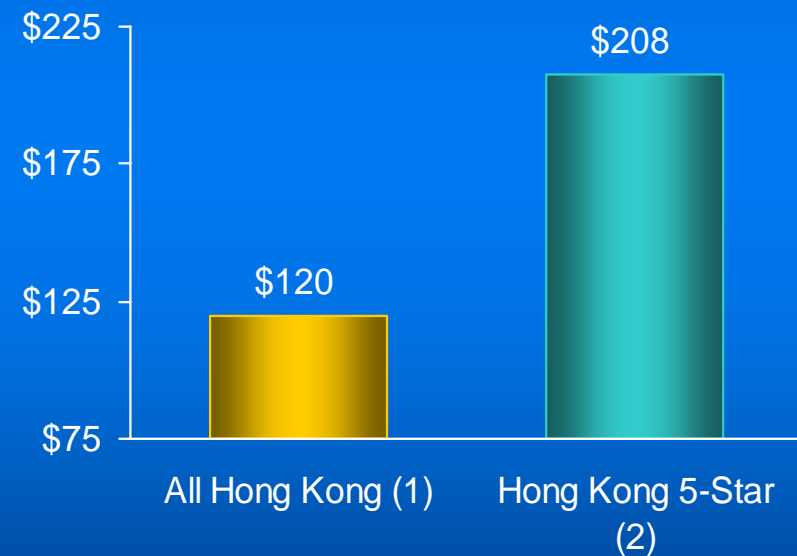
Tomorrow's Macao Rooms Opportunity



2005 Occupancy



2005 ADR³

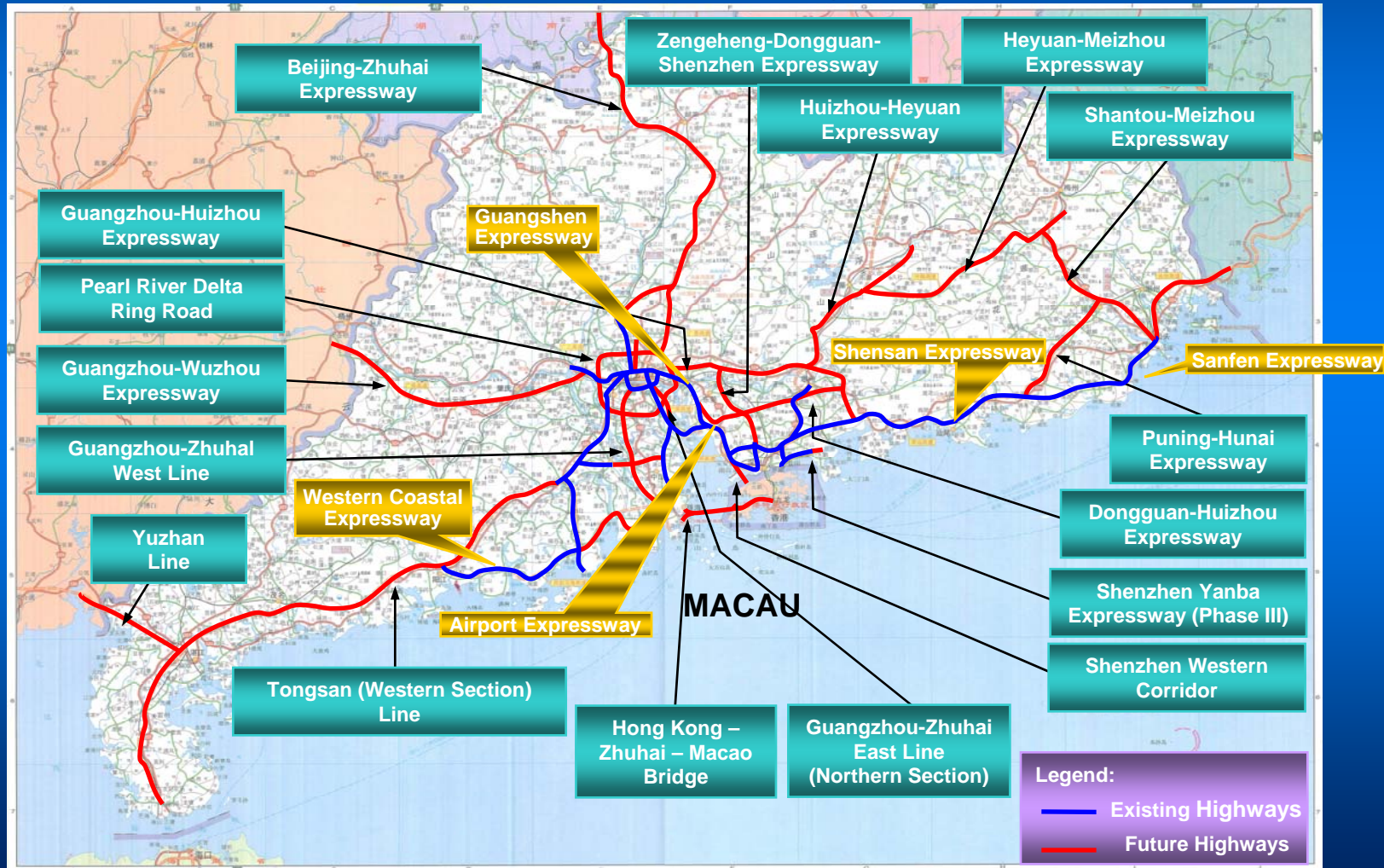


(1) All Hong Kong hotels.
(2) "High Tariff A" Hong Kong hotels (5-star hotels).
(3) 7.75 HKD per USD as of May 8, 2006.
Source: Hong Kong Tourism Board.

Tomorrow's Macao Infrastructure: Highway

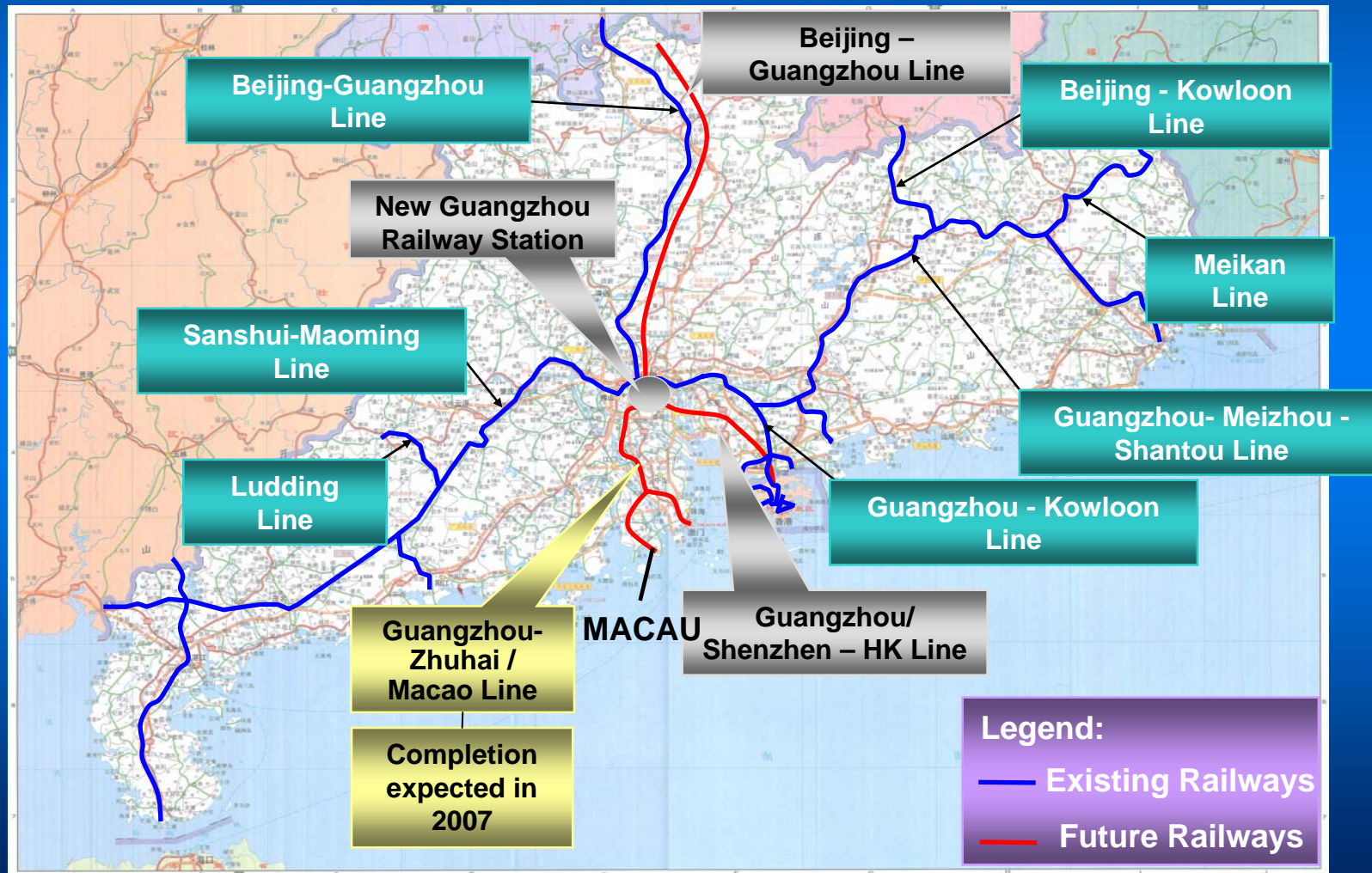


22 New Super-Highways Totaling 30,000 km



Tomorrow's Macao Infrastructure: Railway

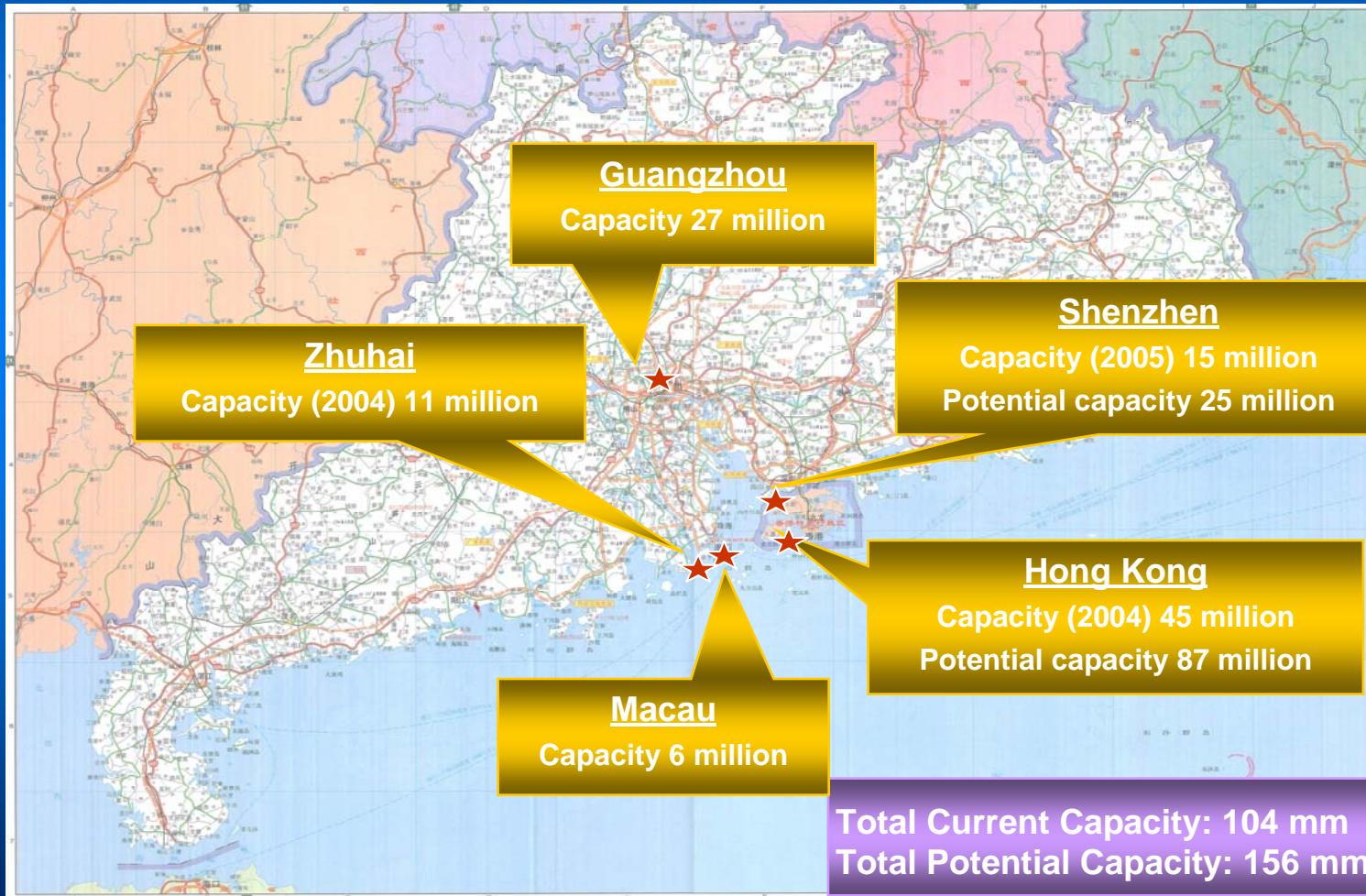
New Rail Infrastructure Totaling 10,000 km



Tomorrow's Macao

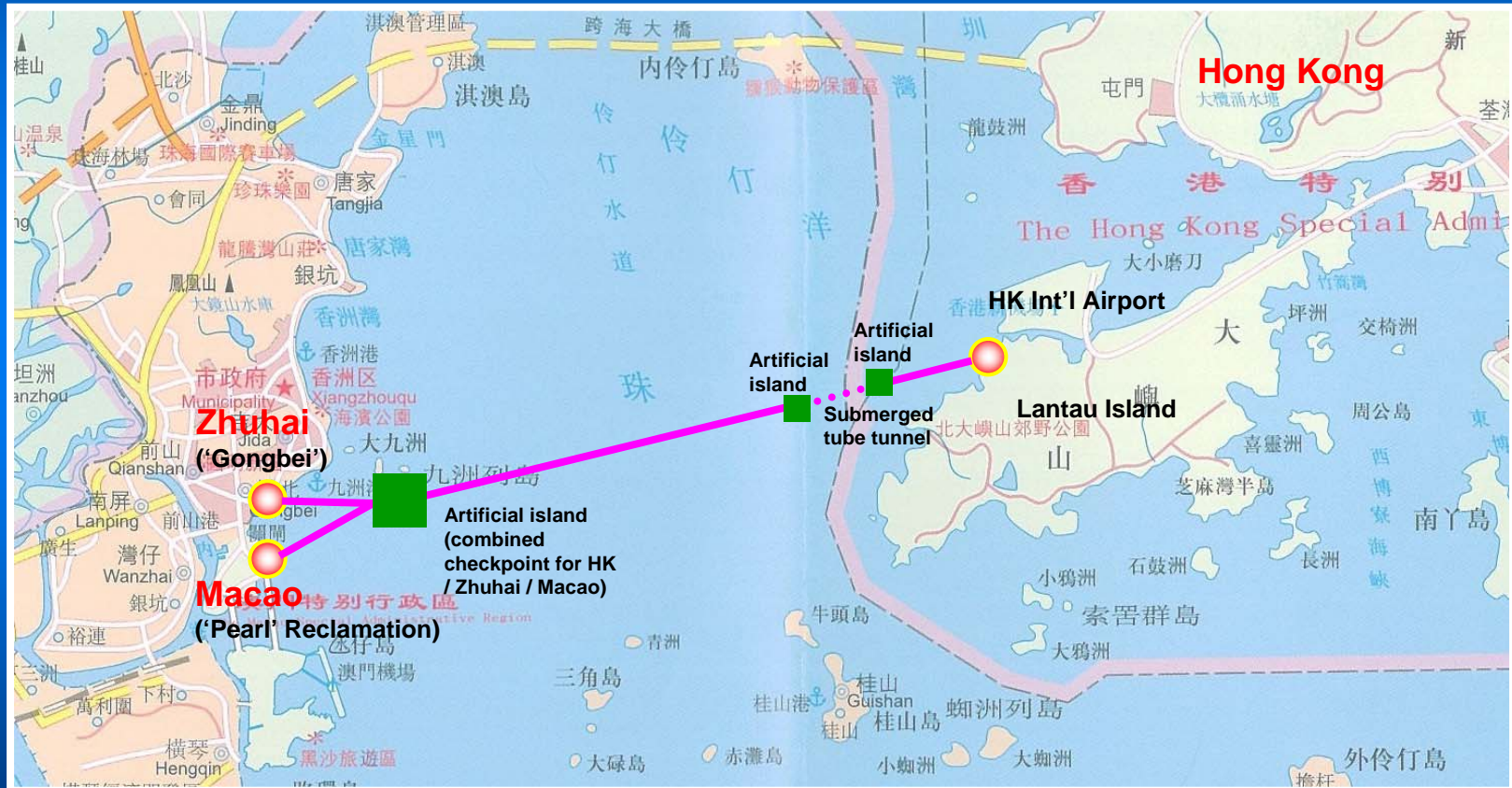
Infrastructure: Air

Potential 50% Increase in Airport Capacity



Tomorrow's Macao

Infrastructure: Proposed Hong Kong Zhuhai Macao Bridge

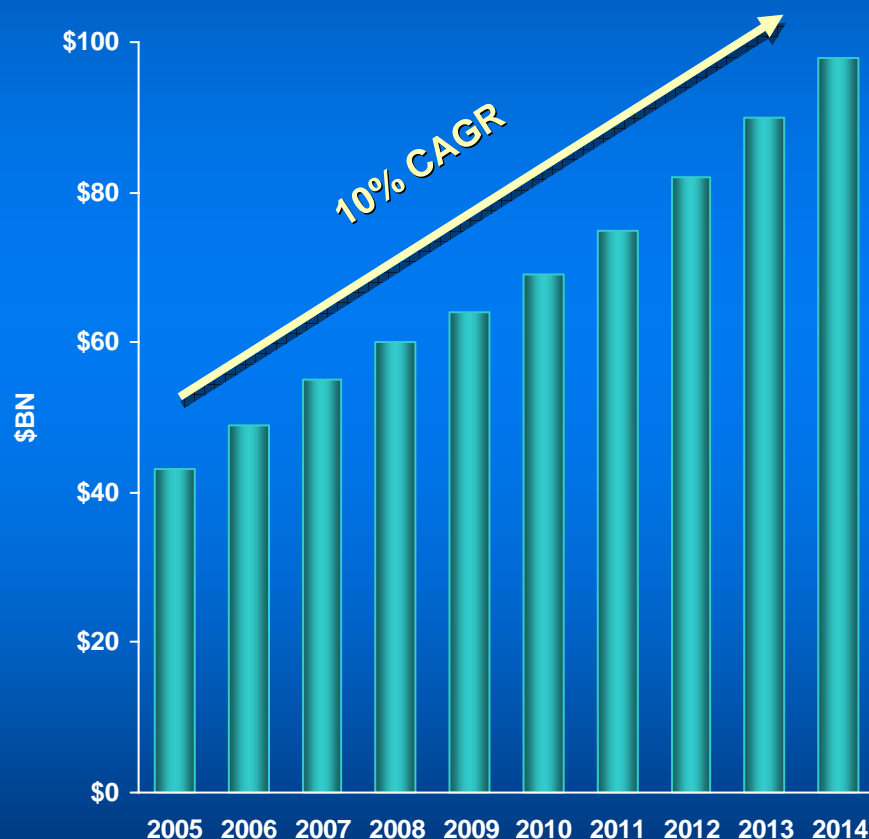


Source: Ove Arup Hong Kong Ltd.

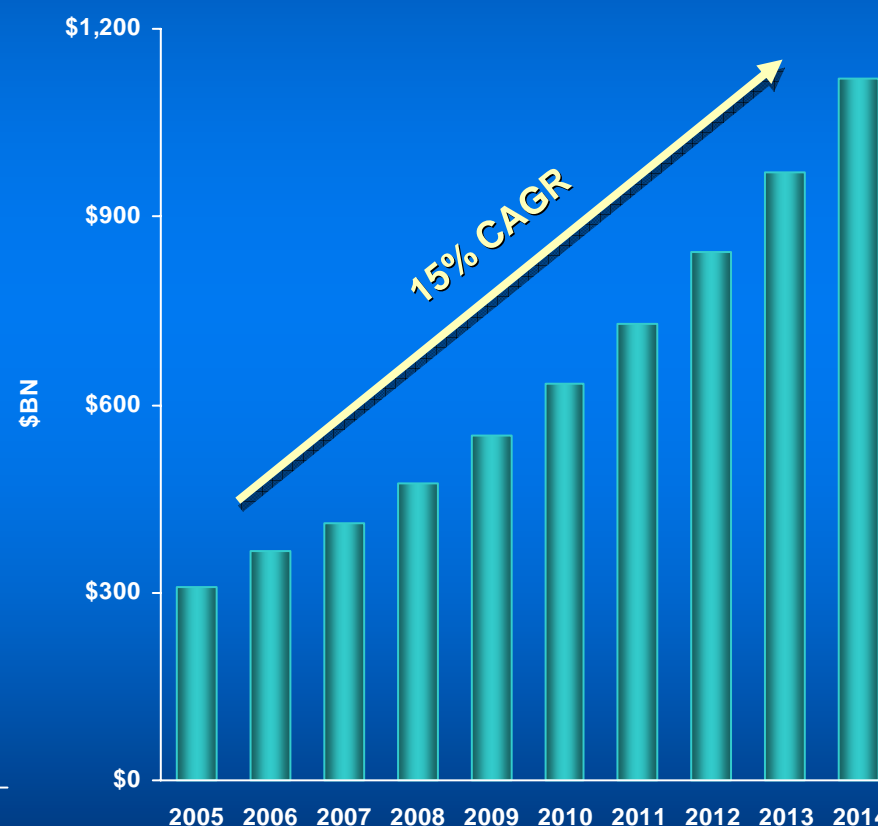
Tomorrow's Macao

Pan Pearl River Delta ("PPRD") Economic Projections

Foreign Direct Investment



Exports



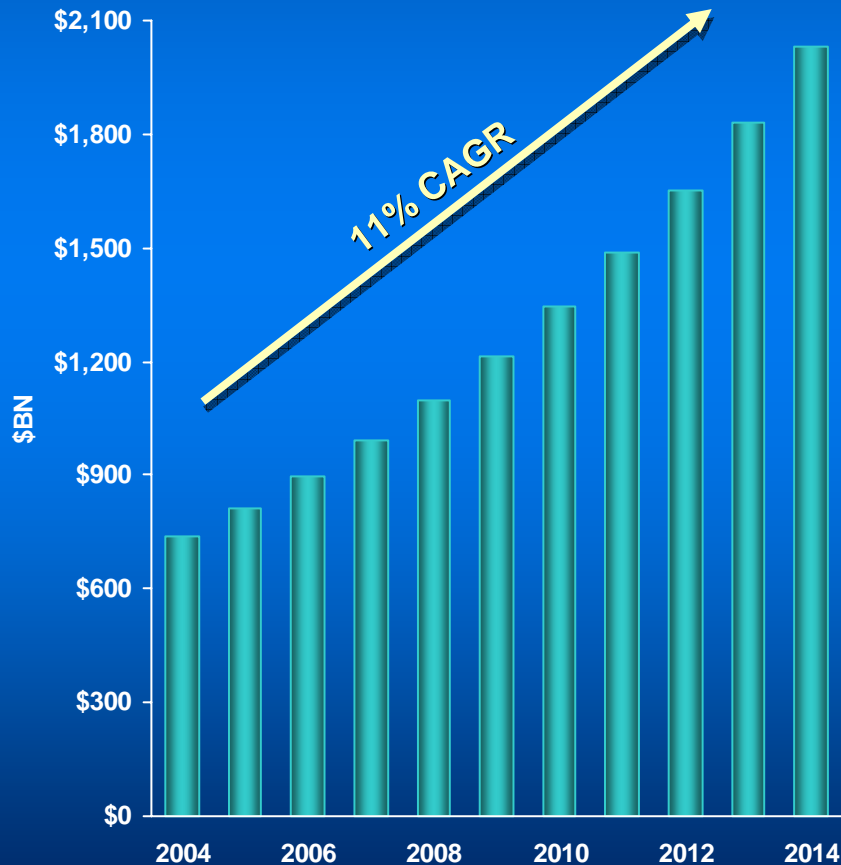
Sources: Statistics bureaus of respective Chinese Mainland provinces; Hong Kong SAR, The Census and Statistics Department; Macao SAR, Statistics and Census Service; EIU, 'Hong Kong Country Forecast,' August 2005; Enright, Scott & Associates Ltd.

Tomorrow's Macao

PPRD Economic Projections



GDP



Per Capita Disposable Income
(Urban Households)



Sources: Statistics bureaus of respective Chinese Mainland provinces; Hong Kong SAR, The Census and Statistics Department; Macao SAR, Statistics and Census Service; Enright, Scott & Associates Ltd.

Tomorrow's Macao

Shenzhen Case Study

1980



- Population: 321,000
- FDI: \$0.3 billion
- Exports: \$0.1 billion
- GDP: \$0.2 billion

Tomorrow's Macao

Shenzhen Case Study



2004

- Population: 10 million
- FDI: \$2.4 billion
- Exports: \$77.9 billion
- GDP: \$41.3 billion

Tomorrow's Macao

Venetian Macao: Construction Update – July 2005



THE
VENETIAN®

Venetian Cotai, Macau



Site Progress Photo
View 3 of full site

Date :04-07-2005

Tomorrow's Macao



Venetian Macao: Construction Update – September 2006



Daily site progress photo
View 3 of full site

Date : 01-09-2006

LVS in Asia

Developing at “China Cost” / Selling at “World Price”

- 30+ person Hong Kong based purchasing office
- Significantly lower labor costs and more expedient
 - 3 shifts, 24 hours/day, 7 days/week – significantly faster than US equivalent
 - Abundance of highly skilled labor given close proximity to Hong Kong
- Better materials costs and availability
 - Ready availability of raw materials (e.g., marble, concrete, rebar)
 - Lower labor costs of suppliers reflected in purchase prices
 - Finished goods costs substantially lower due to skilled Hong Kong workforce and low labor costs
- Substantial efficiencies from master plan development



Tomorrow's Macao

Potential Real Estate Value from Malls – Sensitivity Analysis

(US\$MM)

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

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



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 Macao ³ | 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

II. Singapore

Tomorrow's Singapore

The Marina Bay Sands



- 2,500 rooms
- 1.2mm SF of convention and meeting space
- 1.3mm SF retail space
- 160,000 SF casino with approx. 600 tables and 1,000 slots
- Restaurants
- Theatres
- Museum
- Outdoor recreation areas and numerous other amenities



Tomorrow's Singapore

The Marina Bay Sands



Las Vegas Sands Corp. in Asia

Addressing Two Complementary Markets



Las Vegas Sands Corp. Business Strategy

