

**Venetian Las Vegas**



**Palazzo Las Vegas**



**Sands Bethlehem**



**Sands Macao**



**Venetian Macao**



**Marina Bay Sands**



**Las Vegas Sands Corp.**  
**Investor Update**  
**December 2008**



# Revised Business Plan



- \$2.1 billion capital raise fully funds the Company's revised business plan
- Revised business plan includes right-sizing of global development project pipeline
- Company will pursue opportunities for non-core asset monetization and de-leveraging
  - ~2 million sq ft of premium retail space in Macao and Singapore for monetization

# Revised Business Plan



## ■ What Has Changed:

- Scaled back development pipeline given turmoil in credit markets and weakening economic conditions
- Belts and suspenders on current and future developments
- Contingency plans in place

## ■ What Remains the Same:

- Basic Strategy has not changed:
  - World's leading developer of integrated resorts
  - Monetization of non-core assets remains a key driver of de-leveraging strategy
  - Focus on maximizing returns on net invested capital
- Highest quality assets in the marketplace

# Our Top Priorities



- Maximizing cash flow from current operations
- De-leveraging
- Prudent development
  - Delivering Singapore and Bethlehem on time and on budget

# Revised Development Plan

## \$2.1 Billion Capital Raise Fully Funds Revised Plan



(US\$ in millions)

	<u>Build</u> Marina Bay Sands	<u>Build</u> Sands Bethlehem	<u>Suspend (Temp.)</u> Sites 5&6	<u>Suspend (Indef.)</u> St. Regis LV Condos
<b>Updated Development Plan</b>	<ul style="list-style-type: none"> <li>Project scope as originally planned</li> <li>Project targeted to open certain features in December 2009</li> </ul>	<ul style="list-style-type: none"> <li>Continue building casino portion</li> <li>Broad range of dining, entertainment, and non-gaming amenities to be completed post-opening</li> <li>Revised plan is to resume build of other components once economic and capital markets conditions improve</li> </ul>	<ul style="list-style-type: none"> <li>Sequence project to focus on Phase I (casino, Shangri-La / Traders tower and first Sheraton tower)</li> <li>Temporarily suspend completion of Phase I while pursuing project-level financing</li> <li>9 months of construction to complete Phase I</li> <li>Suspend Phase II until economic and capital markets conditions improve</li> </ul>	<ul style="list-style-type: none"> <li>Indefinitely suspend construction until economic and capital markets conditions improve</li> <li>Potential for net sales proceeds of \$1.2 billion</li> <li>18 months of construction to complete</li> </ul>
<b>Expected Opening Date</b>	4Q 2009	June 2009	TBD	TBD
<b>Amount Spent to Date<sup>1</sup></b>	\$1,870	\$316	\$1,160	\$86
<b>Est. Funding Needs<sup>2</sup></b>	\$511 <sup>3</sup>	\$427	\$881	\$95

Source: LVS Management estimates.

1. As of September 30, 2008. Excludes construction period interest.

2. Consists of completion costs, accrued payables and friction costs associated with revised development plans.

3. Represents estimated equity contribution; project financing sources also include SGD5.44 billion (US\$3.80 billion at September 30, 2008 exchange rate) of Singapore bank debt raised in 2007.

# Potential Risks to the Plan



## Risks

## Mitigations

Underperformance in Las Vegas

- \$100+ million cost cutting initiative significantly reduces revenue risk in plan
- Flexible business model and 7,100 room product allow us to drive occupancy and slot revenues and to manage total yield

Sands Bethlehem opens late

- Scaled down project on track -- June 2009

Weak overall US performance

- EBITDA cure provides cushion

Proceeds from Macao Four Seasons Private Apartments are less than expected

- Intention to monetize current cash flow from existing retail assets in Macao

# Capital Raising Transactions



	<u>Shares / Units</u>	<u>Price per share / unit</u>	<u>Gross Proceeds (US\$ millions)</u>
■ Shares of Common Stock	200,000,000	\$5.50	\$1,100
■ Unit consisting of 1 share of preferred 10% Series A Cumulative Perpetual Preferred Stock and warrants to purchase 16.6667 shares of common stock at \$6.00/share:			
— Public Offering	5,196,300	\$100	\$520
— Investment by Sheldon G. Adelson	5,250,000	\$100	\$525
<b>Gross Proceeds from Offerings</b>			<b>\$2,145</b>

# Cash Balances and Sources of Liquidity

As of September 30, 2008



(US\$ in millions)

Cash and Cash Equivalents	\$ 1,276
Restricted Cash (principally for construction in Singapore & Macao)	239
Net Proceeds from Offerings	2,085

<b>Pro Forma Cash, Cash Equivalents &amp; Restricted Cash</b>	<b>\$ 3,600</b>
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## Additional Sources of Liquidity<sup>1</sup>

US Revolver Availability <sup>2</sup>	\$ 201
US Delayed Draw II	400
SGD 5.44 billion Singapore Credit Facility <sup>3</sup>	2,000

<b>TOTAL</b>	<b>\$ 6,201</b>
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<b>Real Estate Monetization (Four Seasons Co-op, malls)</b>	<b>\$ 1,000 – \$ 3,000</b>
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Source: LVS Public Filings

1. Excludes potential Four Seasons Private Apartments sales, other asset sales, and cash flows from current and future operations.

2. Reflects amount available net of outstanding letters of credit.

3. Available on a 75% / 25% ratio of credit facility to equity contributions into the project basis.

# Project Funding Update

## As of September 30, 2008



(US\$ in millions)

	Marina Bay Sands	Sands Bethlehem	Four Seasons Macao & Private Apartments	<u>Suspend (Temp.)</u> Sites 5 & 6	<u>Suspended</u> St. Regis LV Condos	Total
Estimated Remaining Amount to be Spent Through Opening Date/Final Suspension	\$ 2,300	\$ 340	\$ 390	\$ 881	\$ 95	\$ 4,006
Estimated Amount to be Funded Post Opening	1,230	87	73	-	-	1,390
<b>Estimated Remaining Cost<sup>1</sup></b>	<b>\$ 3,530<sup>2</sup></b>	<b>\$ 427</b>	<b>\$ 463<sup>4</sup></b>	<b>\$ 881</b>	<b>\$ 95</b>	<b>\$ 5,396</b>
Amount Already Spent at 9/30/08	\$ 1,870	\$ 316	\$ 637	\$ 1,160	\$ 86	\$ 4,069
<b>Estimated Total Cost<sup>1</sup></b>	<b>\$ 5,400<sup>3</sup></b>	<b>\$ 743</b>	<b>\$ 1,100<sup>4</sup></b>	<b>\$ 2,041</b>	<b>\$ 181</b>	<b>\$ 9,465</b>

1. Includes projected cost to build, Pre-opening and FF&E costs.

2. Would be \$3,388 million at December 9, 2008 SGD / USD exchange rate of 1.5045.

3. Would be \$5,190 million at December 9, 2008 SGD / USD exchange rate of 1.5045.

4. Excludes land premium payments.

# LVS Debt Structure

## As of September 30, 2008<sup>1</sup>



(US\$ in millions)

	Balance	Interest Rate	Maturity Date
<b>US Facility</b>			
Term B	\$2,963	LIBOR + 1.75% or Base + 0.75%	May 2014
Delayed Draw I	599	LIBOR + 1.75% or Base + 0.75%	May 2014
Revolver	776	LIBOR + 1.50% or Base + 0.50%	May 2012
Senior Notes	249	6.375%	Feb 2015
FF&E	150	LIBOR + 2.00% or Base + 1.00%	Jun 2011
Airplane	87	LIBOR + 1.50% & LIBOR + 1.25%	Mar 2017
Other	6	WSJ Prime + 0.75%	Oct 2011
<b>Macao Facility</b>			
Term B	\$1,800	LIBOR + 2.25% or Base + 1.25%	May 2013
Term B Delayed	700	LIBOR + 2.25% or Base + 1.25%	May 2012
Revolver	694	LIBOR + 2.25% or Base + 1.25%	May 2011
Local Term	100	HIBOR + 2.25% or Base + 1.25%	May 2011
Ferry	177	HIBOR + 2.00% or LIBOR + 2.00%	Jan 2018
Other	11	HIBOR + 2.25%	Dec 2011
<b>Singapore Facility</b>			
Term A & B	\$1,565	Singapore SOR + 2.25%	Mar 2015
<b>Total Debt</b>	<b>\$9,877</b>		

1. Pro forma to reflect conversion of \$475 million of convertible senior notes which occurred on November 14, 2008.

# US Credit Facility Summary



- Very favorable terms
- Flexibility
- Long dated (no significant maturities until May 2012)

# Calculation of US Leverage Covenant

## As of September 30, 2008



(US\$ in millions)

	2007	2008			Annualized
	Q4	Q1	Q2	Q3	EBITDAR
Venetian EBITDA	\$106	\$103	\$71	\$29	\$309
Palazzo EBITDA			35	44	158
Capitalized Interest and Other Adjustments <sup>1</sup>	24	8	0	7	40
EBITDA "Cure"				50	50
<b>Total LTM EBITDA as Adjusted for Leverage Covenant</b>					<b>\$557</b>
<b>Leverage Covenant at Sept. 30, 2008</b>					<b>7.5x</b>
<b>Domestic "Net Debt" Balance Allowed Under Leverage Covenant<sup>2</sup></b>					<b>\$4,175</b>
<b>Total Debt<sup>2</sup></b>					<b>\$4,824</b>
<b>Less: Cash Balance at LVS LLC (less \$75m)</b>					<b>669</b>
<b>Net Debt</b>					<b>\$4,155</b>

1. Principally consists of capitalized interest and certain non-cash charges.

2. Debt for calculation purposes includes \$5b US Credit Facility, senior notes, airplane financing, and FF&E financing

# U.S. Update

# The Venetian Resort-Hotel-Casino

## Las Vegas



- An established, premium property with strong operating and financial history
  - LTM Q3 2008 Adj. EBITDAR of \$314 million<sup>1</sup>
  - 92.2% occupancy and \$248 ADR for LTM ended September 30, 2008
- 4,027 all-suite hotel rooms
- Casino with 130 tables, 1,550 slots, a poker room and sportsbook
- 2.3 million sq ft of convention and meeting space in Sands Expo Center (SECC) and Congress Center
- Grand Canal Shoppes, a world class Venice-themed shopping mall totaling 400,000 sq. ft. (sold to GGP)
- Restaurants housing celebrity chefs like Keller, Batali, Emeril, Puck and food court operations
- Numerous premium attractions including Canyon Ranch Spa Club, Wayne Brady, Blue Man Group and Phantom of the Opera



1. Includes SECC.

# The Palazzo Resort-Hotel-Casino Las Vegas



- World-class luxury destination casino-resort
  - Fully integrated with the Venetian and SECC
  - Opened 12/30/07
  - 9-months Adj. EBITDAR through Q3 2008 of \$96 million
  - 94.5% occupancy and \$231 ADR for 3 months ended September 30, 2008
- 3,066-suite, 50-floor hotel tower
- Casino with 130 tables and 1,375 slots
- 1,600-seat theater that hosts Jersey Boys, a major Broadway show
  - Other amenities include Canyon Ranch Spa Club and destination restaurants such as Mario Batali's Carnevino, Wolfgang Puck's Cut, Sushi Samba, and Lavo (Tao)
- 400,000 sq ft Shoppes at The Palazzo anchored by Barney's New York (sold to GGP)



**Las Vegas Operations<sup>1</sup>**  
**Rolling LTM Adj. EBITDAR and Margin (\$mm)**



Source: Public filings.

1. Includes Venetian, Palazzo and SECC. EBITDAR and margin figures represent LTM data ending in quarter shown; ADR and occupancy represent end of quarter data.

# Las Vegas Strategy Update

## Cost Savings Program at Venetian and Palazzo



### Summary

- Annualized targeted savings > \$100 million
- \$68 million run-rate savings implemented through 9/30/08
- Fully integrated into 2009 operating plan

### Breakdown

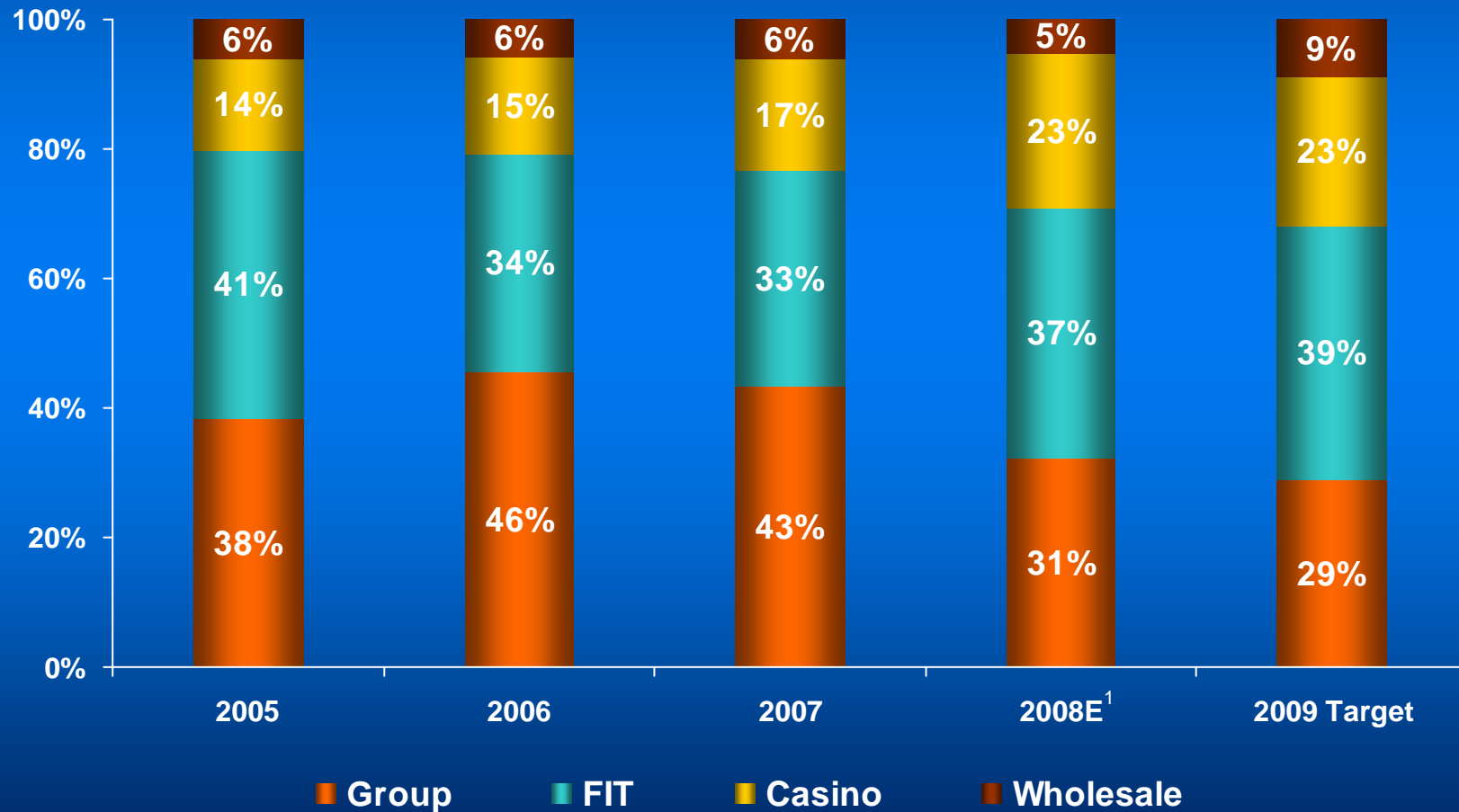
- Expense savings: ~60%
- Labor savings: ~40%

### Top Initiatives

- Headcount
- Labor efficiency
- Benefits
- Promotional expenses
- Procurement/Vendor pricing
- Partner contributions

# Las Vegas Strategy Update

## Hotel Yield Management



1. Suite inventory increased to approximately 7,100 suites from approximately 4,100 suites during 2008 as The Palazzo opened.

# Sands Casino-Resort Bethlehem

## Bethlehem, Pennsylvania



- 124-acre development on former site of historic Bethlehem Steel Works
  - ~85 miles from midtown Manhattan
- Revised plan is to complete casino portion of Sands Bethlehem
  - Casino with 5,000 slot machines<sup>1</sup>
  - Includes parking and restaurants
  - Expected to open in 2Q 2009
- Updated budget of \$743 million for casino portion
  - \$115 million of savings
- Broad range of dining, entertainment, and non-gaming amenities to be completed post-opening
  - Revised plan is to resume build of other components once economic and capital markets conditions improve
  - Attractive incremental ROI



1. In accordance with Pennsylvania gaming regulations, for the first six months of operations, only 3,000 slot machines may be operated, with another 2,000 to be installed six months subsequent to opening.

# Bethlehem Strategy

## Relative Strength of Pennsylvania Gaming Market



- Healthy state gaming revenue growth despite declines in Atlantic City
  - Year over Year slot revenue growth of 59% (Jan – Nov 2008 vs. Jan – Nov 2007)
  - November 2008 slot revenue growth of 23% compared to November 2007
- Market growth is driven by supply growth: PA is a new and developing gaming market
  - Same store slot revenue growth of 13% (Jan – Nov 2008 vs. Jan – Nov 2007)
- Prime location positioned to serve the wealthy I-78 Corridor

# Bethlehem Strategy

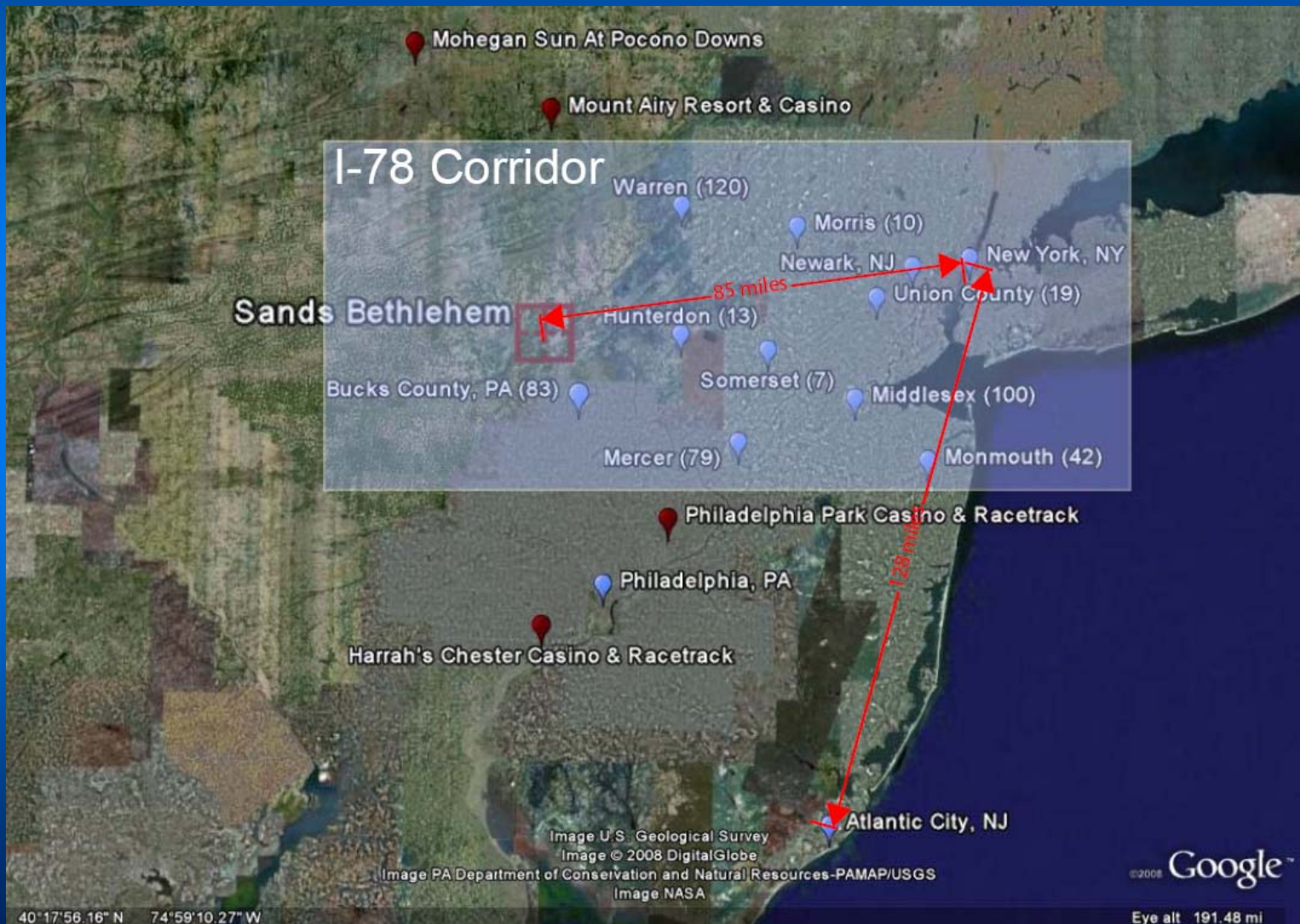
## YTD 2008 Market Results<sup>1</sup>



	<u>Win per Unit Per Day</u>	<u># of Slots</u>
■ Philadelphia Park	\$337	2,836
■ Harrah's Chester	\$323	2,826
■ Mohegan Sun	\$284	1,790

# Bethlehem Strategy

## 8 of America's 100 Wealthiest Counties



# Macao Update

# Sands Macao



- First modern Las Vegas-style facility in Macao when it opened in May 2004
- Superior return on investment
  - All cash flow generated since opening has been re-invested into Macao
  - LTM Q3 2008 Adj. EBITDAR of \$239 million
  - 98.8% occupancy and \$258 ADR for 3 months ended September 30, 2008
- Broad range of dining, entertainment and gaming amenities
- Casino with 505 tables and 1,250 slots
- 298 luxury suites (near 100% occupancy since new tower opened in 3Q 2007)
- Convenient location near existing Macao ferry terminal



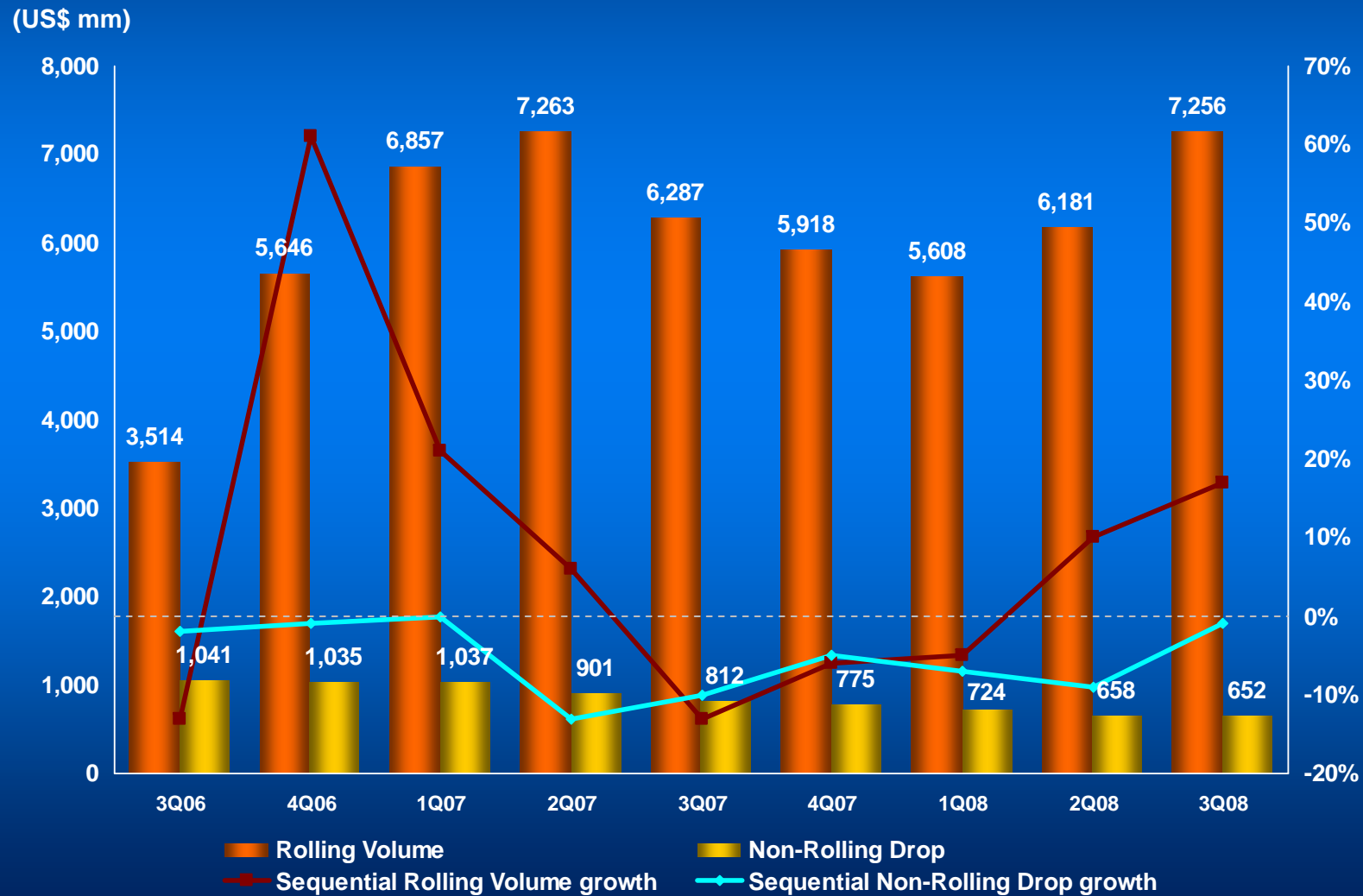
**Rolling LTM Adj. EBITDAR and Margin<sup>1</sup> (\$mm)**



Source: Public filings.

1. EBITDAR and margin figures represent LTM data ending in quarter shown; ADR and occupancy represent end of quarter data.

# Sands Macao Gaming Volume



# The Venetian Macao-Resort-Hotel



- Opened in August 2007
  - Largest building and first true integrated resort in Asia
  - ~60,000 visits per day since opening; more than 71,000 in 3Q08
- LTM Q3 2008 Adj. EBITDAR of \$504 million
- 92.1% occupancy and \$211 ADR for 3 months ended September 30, 2008
- Diversified, integrated product offering
  - 2,900 all-suite rooms
  - Casino with 700 tables and 2,200 slots
  - 1.2 million sq ft of state-of-the-art convention and meeting space
  - Premium shopping in Venice-themed Grand Canal Shoppes (300 shops open)
  - Destination dining totaling more than 20 restaurants
  - 15,000-seat stadium and 1,800-seat arena featuring Cirque du Soleil's "ZAIA"



Adj. EBITDAR and Margin<sup>1</sup> (\$mm)



ADR:	\$208	\$224	\$232	\$225	\$211
Occupancy:	77.5%	88.1%	78.6%	80.2%	92.1%

Source: Public filings.

1. EBITDAR, margin, ADR and occupancy represent end of quarter data.

# Cotai Strip™ Strategy Update

## Venetian Macao Performance



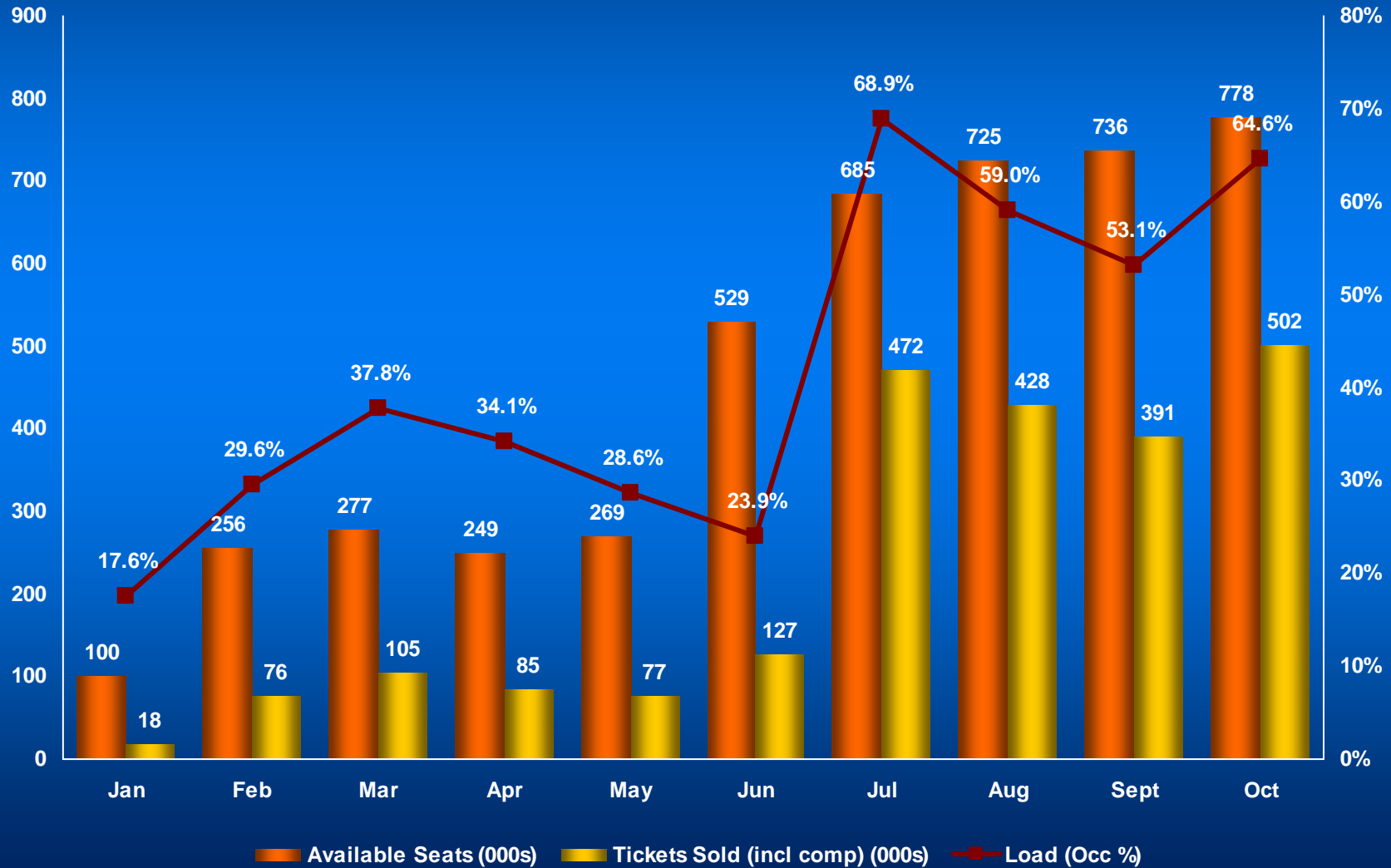
	4Q 07	1Q 08	2Q 08	3Q 08
<b><u>“Mass” Market Stats</u></b>				
Visitation Per Day (000s)	61,954	58,435	55,809	71,681
Ferry Occupancy	NA	31.4%	27.6%	60.2%
Non-Rolling Drop (\$mm)	\$859	\$880	\$852	\$931
Slot Handle (\$mm)	\$367	\$373	\$447	\$550
<b><u>Hotel Stats</u></b>				
ADR	\$224	\$232	\$225	\$211
Occupancy	88%	79%	80%	92%
Avg. Length of Stay (Days)				
Venetian Macao	1.5	1.6	1.6	1.6
Overall Macao Market <sup>1</sup>	1.5	1.4	1.4	1.4

□ Denotes property record

1. Data per Macau DSEC.

# Cotai Strip™ Strategy Update

## CotaiJet™ Ferry Ridership



# Four Seasons Macao-Hotel-Cotai Strip™



- Phased opening began in August 2008
- Boutique luxury integrated resort
  - 360 rooms, including 19 Paiza Mansions
  - Full gaming, leisure and entertainment amenities including three world-class restaurants, 100 tables (capacity to go to 150) and 200 slots
  - Luxury retail mall (connected to Venetian) featuring Gucci, Louis Vuitton, Chanel and Cartier stores (210k net leasable sq ft)
  - Luxury apart-hotel units branded Four Seasons (780k net saleable SF)
  - 25,000 sq ft of MICE facilities capable of hosting small and medium-sized events and corporate meetings (11 meeting rooms)
- Estimated further opening dates
  - Junket gaming floors (4Q 2008)
  - Paiza Mansions (1Q 2009)
  - Apart-hotel units (3Q 2009)



# Macao Strategy Update

## Cost Savings Program at Venetian Macao, Sands Macao and Four Seasons Macao



### Summary

- Annualized targeted savings > \$100 million
  - \$46 million run-rate savings implemented through 9/30/08
  - Fully integrated into 2009 operating plan
- 

### Breakdown

- Labor savings: ~60%
  - Expense savings: ~40%
- 

### Top Initiatives

- Headcount
- Labor efficiency
- Benefits
- Transportation
- Utilities
- Partner contributions

# Cotai Strip™ Strategy Update

## Scale Leading to Critical Mass



- The Cotai Strip is rapidly transforming Macao into a world-class resort destination
- The Venetian Macao is the first part of LVS's strategy of building sufficient critical mass:
  - Anchor property of the Cotai Strip
  - Strong visitation and market share trends
  - ADR and occupancy far exceeding market average
  - Increased average length of stay
- Sequenced strategy of building critical mass
  - Four Seasons Macao
  - Sites 5&6: when financing becomes available on acceptable terms
  - Sites 3, 7&8

Cotai Strip Map



- LVS Operating Asset
- LVS Project Temporarily Suspended
- LVS Potential Future Development
- Future Third Party Development

# Singapore Update

# The Marina Bay Sands™ Singapore



- Integrated resort being developed pursuant to one of only two casino concessions awarded by the Singapore government
  - Targeted to open 4Q09
- ~2,600 suites in three towers, connected by a glass atrium at ground level and a rooftop SkyPark containing pools and other recreation facilities
- 15,000 sq meters of casino space (161,459 sq ft)
- 1.32 million sq ft of convention and meeting space
- 700,000 sq ft of retail space, including the Marina Bay Sands Shoppes™ retail mall
- Multiple dining options including celebrity-chef restaurants
- Outdoor recreation areas and numerous other amenities



# The Marina Bay Sands™

## Benchmarking Analysis



	Macao	Singapore
Number of Concession / Sub-Concession Holders	6	2
Number of Casinos	31	2
4 & 5 Star Hotel Rooms	<10,000	20,000+
Estimated Resident Population	545,000	4.6 million
2007 GDP - Per Capita (US\$)	\$28,400	\$35,163
Estimated Population w/ in 5 Hour Flight	3 bn+	2 bn+
2007 Visitor Arrivals	27.0 mm	10.3 mm
2007 Average Overnight Visitor Length of Stay	1.4 days	3.6 days
Travel Time from Major Airport	1 hour by ferry	20 minutes by car
Size of Gaming Market 2012 (US\$)	\$21,937 million <sup>1</sup>	TBD

Source: Macao Gaming Inspection and Coordination Bureau, Macao Statistics and Census Service, Singapore Tourism Board, and LVS Management estimates.

1. Average of Merrill Lynch estimate dated 10/2/2008 and Morgan Stanley estimate dated 9/4/2008.

# Singapore Gaming Market



- Established betting market in Singapore
- 54% of Singaporean adults say they have gambled in the last 12 months<sup>1</sup>
- One million Singaporeans visited Genting Highlands in 2007
- Over 7,000 VIP bettors registered at the Singapore Turf Club with the propensity to bet more than US\$65,000 (S\$100,000) per raceday<sup>2</sup>
- Estimated Gross Betting amounts in Singapore<sup>3</sup>:

(\$ in millions)	SGD		USD <sup>A</sup>	
	2007 <sup>B</sup>	2008 <sup>B</sup>	2007	2008
Lottery <sup>C</sup>	\$ 4,741	\$ 5,123	\$ 3,152	\$ 3,405
Fruit (slot) Machines	2,582	2,995	1,716	1,991
Horse Racing	2,090	2,312	1,389	1,537
Football (Soccer)	1,119	997	744	663
<b>Total</b>	<b>\$ 10,532</b>	<b>\$ 11,427</b>	<b>\$ 7,001</b>	<b>\$ 7,596</b>

A. Converted at December 9, 2008 SGD / USD exchange rate of 1.5045

B. Represents fiscal year ending March 31

C. Includes 4 Digit Numbers, Toto, and Singapore Sweep

1. Singapore Ministry of Community Development, Youth and Sports  
 2. Singapore Turf Club  
 3. Inland Revenue Authority of Singapore and company estimates

# Estimated Size of Regional Gaming Markets



## Malaysia

- Estimated US\$2.3 billion (Rm8.5 billion) of lottery revenue in 2007<sup>1</sup>
- Casino revenue of approximately US\$1.35 billion in 2007<sup>2</sup>

## Thailand

- Estimated US\$9.0 billion (Bt320 billion) in annual gross illegal betting<sup>3</sup>
- Over 70% of Thais gamble<sup>4</sup>

## India

- Estimated US\$7.3 billion (Rs360 billion) in annual gross illegal betting<sup>5</sup>
- International Cricket Council estimates up to US\$1.0 billion may change hands during cricket matches between India and Pakistan<sup>6</sup>

## Indonesia

- Estimated US\$6.1 billion (Rp73 trillion) in annual gross illegal betting<sup>7</sup>

1. CIMB research note dated January 28, 2008
2. UBS research note dated May 6, 2008
3. The Economist dated December 6, 2003
4. Chulalongkorn University (Thailand)
5. Economist Nirod Jumar Palai of Utkal University (India)
6. International Cricket Council
7. Association of Indonesian Entertainment Centers

# Regional Gaming Market Data



## Malaysia

- Approximately 20 million total visitors Genting Highlands in 2007<sup>1</sup>
- >300% growth in visitation to Macao over last two years (2007 vs. 2005)<sup>2</sup>
- 31 daily incoming flights into Singapore from Kuala Lumpur<sup>3</sup>

## Thailand

- 143% growth in visitation to Macao over last two years (2007 vs. 2005)<sup>2</sup>
- 23 daily incoming flights into Singapore from Bangkok<sup>3</sup>

## India

- 118% growth in visitation to Macao over last two years (2007 vs. 2005)<sup>2</sup>
- 17 daily incoming flights into Singapore from India's four largest airports (New Delhi, Bangalore, Mumbai, Chennai)<sup>3</sup>

## Indonesia

- Nearly 200% growth in visitation to Macao over last two years (2007 vs. 2005)<sup>2</sup>
- 27 daily incoming flights into Singapore from Jakarta<sup>3</sup>

1. Resorts World public filings  
2. Macau Statistics and Census Service  
3. Changi Airport

# Marina Bay Sands™

## Prime Central Business District Location



Source: Singapore Urban Redevelopment Authority

# Singapore Strategy

## Historical Five Star Hotel Figures



Source: Singapore Tourism Board  
 All figures converted to USD at the constant September 30, 2008 SGD / USD rate of 1.432.

# Marina Bay Sands™

## Non-Gaming Drivers



(US\$)

### Hotel

Hotel suites	2,600
Average Daily Rate	\$269
Occupancy	90%
RevPAR	\$242
Revenue from Hotel	\$230 million
EBITDAR Margin	70%

**EBITDAR from Hotel \$161 million**

### Retail

Sq. Feet of Mall	700,000
Rent/sq. ft	\$300
Revenue from Retail	\$210 million
EBITDAR Margin	85%

**EBITDAR from Retail \$179 million**

**Total Hotel & Retail EBITDAR \$340 million**

# The Marina Bay Sands™

## Profitability Illustration



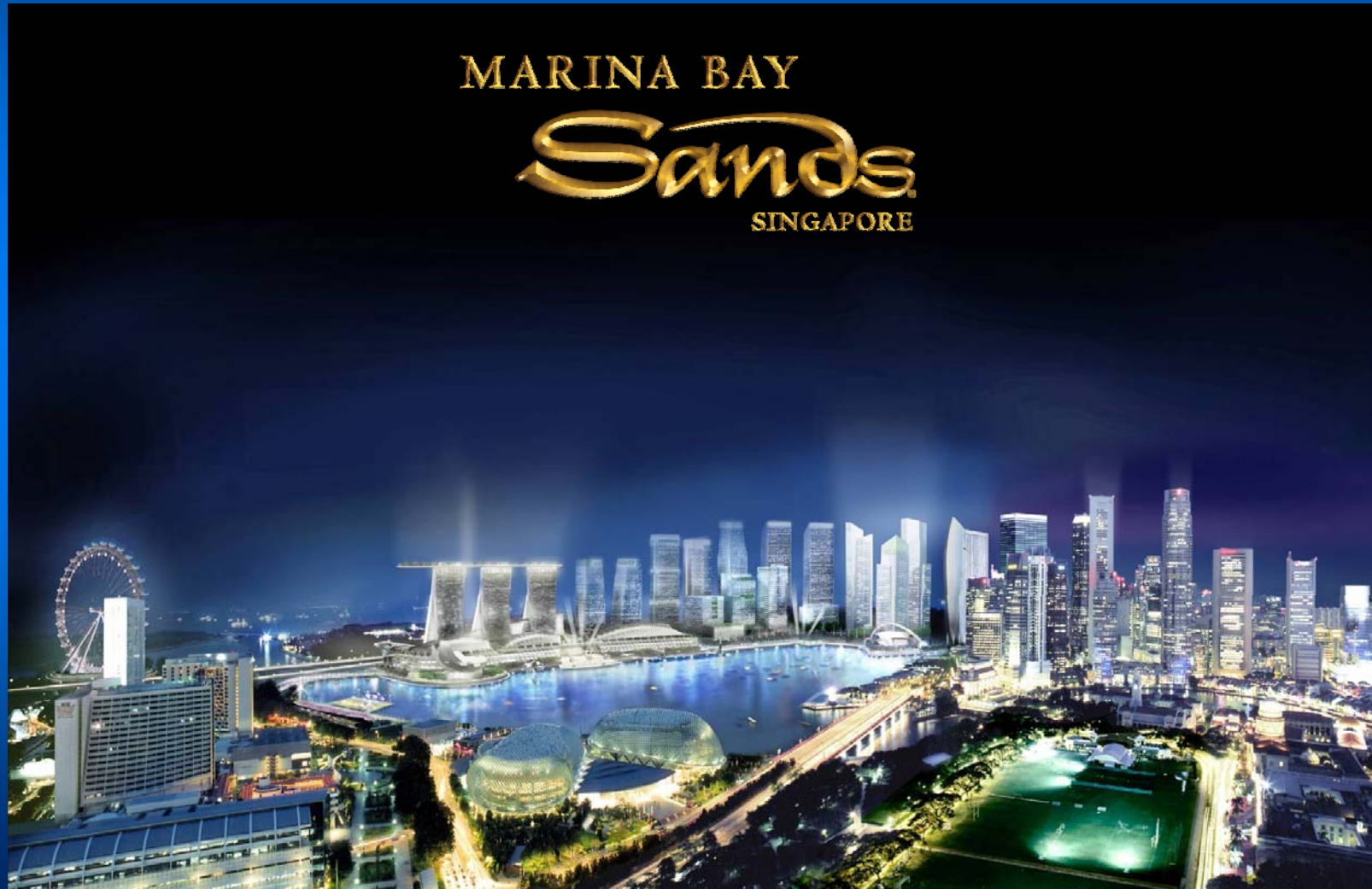
(US\$ in millions)

	Venetian Macao	Marina Bay Sands	Difference
Gaming Win <sup>1</sup>	\$2,010	\$2,010	
Effective Gaming and GST Tax Rate	<u>39.0%</u>	<u>17.3%</u>	
Gaming and GST Taxes <sup>2</sup>	\$784	\$347	\$436
Venetian Macao LTM EBITDAR at 9/30/08	\$504		
Difference in Gaming & GST Taxes from Above			\$436
<b>Implied Marina Bay Sands EBITDAR, Assuming Comparable Gaming Win</b>		<b>\$940</b>	

1. 12 months ended September 30, 2008 for Venetian Macao.  
 2. Gaming tax in Macao is 39%. Projected blended effective GST and gaming tax in Singapore is 17.3%.

# Marina Bay Sands

The Singapore Tourism Board Vision for Marina Bay



# Q&A