



Press Release

Las Vegas Sands Corp. Reports Third Quarter 2009 Results

**Consolidated Adjusted Property EBITDAR Increases 11.7 percent to \$272.3 Million
on Net Revenue Increase of 3.2 percent**

**Venetian Macao Delivers Record Quarterly Adjusted Property EBITDAR of \$150.4
Million and Record Quarterly EBITDAR Margin of 30.5%**

Sands Macao Adjusted Property EBITDAR Increases 81.0 percent to \$77.1 Million

Las Vegas, NV (October 29, 2009)—Las Vegas Sands Corp. (NYSE: LVS) today reported financial results for the quarter ended September 30, 2009.

Company-Wide Operating Results

Net revenue for the third quarter of 2009 was \$1.14 billion, an increase of 3.2% compared to \$1.11 billion in the third quarter of 2008. Consolidated adjusted property EBITDAR in the third quarter of 2009 increased 11.7% to \$272.3 million, compared to \$243.8 million in the year-ago quarter.

On a GAAP (Generally Accepted Accounting Principles) basis, operating income in the third quarter of 2009 was \$62.4 million, compared to \$28.2 million in the third quarter of 2008, an increase of 121.3%. The increase in operating income was principally due to healthy gaming volumes and the steady execution of our cost savings and efficiency initiatives in Macau, which contributed to stronger margins at each of our properties and a record operating performance in Macau overall. Those record results in Macau were partially offset by lower revenues in Las Vegas and an increase in depreciation and amortization expense.

Adjusted net income (see Note 1) increased \$12.0 million to \$20.1 million, or \$0.03 per diluted share, compared to \$8.1 million in the third quarter of 2008, or \$0.02 per diluted share.

On a GAAP basis, net loss attributable to common stockholders in the third quarter of 2009, which reflects an increase in income tax expense of \$73.7 million, or \$0.11 per diluted share, was \$123.0 million, compared to \$32.2 million in the third quarter of 2008. Diluted loss per share was \$0.19

compared to a loss of \$0.09 in the prior year quarter. The increase in net loss attributable to common stockholders of \$90.8 million reflects the increase in income tax expense, which included the recording of a valuation allowance during the quarter on certain of our United States deferred tax assets, as well as increases in preferred stock dividends and accretion on preferred stock, partially offset by an increase in operating income.

Third Quarter Overview

Sheldon G. Adelson, chairman and CEO, stated, “We are pleased to report that our properties in Macau delivered a record performance in adjusted property EBITDAR, led by healthy gaming volumes in combination with the consistent execution of our right-sizing and cost savings programs. These efforts resulted in record adjusted property EBITDAR margin at The Venetian Macao of 30.5%, compared to 26.0% in the prior year quarter, and meaningfully improved EBITDAR margin at Sands Macao of 27.5%, compared to 17.1% during the third quarter of last year.

“While our current quarter’s results in Las Vegas reflected unusually low table games hold, which negatively impacted our revenues by approximately \$40 million, the execution of our cost savings programs has positioned us to deliver improved operating margins and cash flows as the economy recovers. In addition, we just completed the best quarter in our history with respect to future group room night bookings, and today we have more group rooms on the books for 2010 than we expect to realize in calendar year 2009.

“We remain focused on our de-leveraging strategy and during the quarter we increased our financial flexibility by completing both an amendment of our Macau credit facilities and a \$600 million pre-IPO exchangeable bond financing. We also filed an application for a listing of our Macau operations on the Hong Kong Stock Exchange.

“In Singapore, we continue to progress on the development of Marina Bay Sands. After topping off the three 55-story hotel towers in July, we are making progress on the installation of the SkyPark™, which is the final major structural feature of the property. We are making steady progress on pre-opening activities for each of the major operational areas of the property and remain focused on opening Marina Bay Sands in the first quarter of 2010.”

Cost Savings Program Update

Mike Leven, president and COO, stated, “We have effectively completed the implementation of our cost savings and operating efficiencies initiatives across the company. Our annualized cost savings will exceed \$500 million across our entire organization and we will continue to pursue additional areas where savings may be achieved. As of September 30, 2009, we have successfully eliminated approximately 90% of these costs from our current expense run rate, or approximately \$450 million on an annualized basis. These ongoing efforts have positioned us to benefit from meaningful operating leverage as economic conditions improve. Our adjusted property EBITDAR margins for the company as a whole reached 23.9% during the third quarter, compared to 22.1% in the year ago quarter.

The Venetian Macao Third Quarter Operating Results

“The Venetian Macao delivered a quarterly record \$150.4 million in adjusted property EBITDAR for the third quarter. Visitation to The Venetian Macao continues to lead the market, with over 17.7 million visits in 2009, an increase of 4.5% over the first nine months of 2008. Gaming volumes at The Venetian Macao remain healthy, with slot handle increasing 10.9% compared to the quarter one year ago. Mass

table volumes at The Venetian Macao continue to lead the market, at nearly \$835 million during the quarter. Our Rolling Volume play was \$9.06 billion, with the portion of that volume representing direct play increasing to a record 19.3% in the third quarter of 2009, compared to 14.9% in the third quarter of 2008. The increase in direct play is an important development for this business segment, given its meaningfully higher margin structure in comparison to Rolling Volume play that involves the services of a gaming promoter,” continued Leven.

“We have now implemented cost savings of approximately \$270 million on an annualized basis across our Macau operations, or approximately 90% of our \$300 million target. We realized approximately \$45 million in cost savings across our Macau operations in the quarter, while approximately \$60 million of these savings will be realized in the year ended December 31, 2010.”

The following table summarizes our key operating results for The Venetian Macao for the third quarter of 2009 compared to the third quarter of 2008:

Venetian Macao Operations (In millions, except for percentages and basis points)	Three Months Ended September 30,		\$ Change	% Change
	2009	2008		
Revenues:				
Casino	\$ 420.8	\$ 432.6	\$ (11.8)	-2.7%
Rooms	45.0	51.1	(6.1)	-11.9%
Food and Beverage	13.6	16.8	(3.2)	-19.0%
Retail and Other	39.6	52.0	(12.4)	-23.8%
Less - Promotional Allowances	(25.4)	(30.1)	4.7	15.6%
Net Revenues	\$ 493.6	\$ 522.4	\$ (28.8)	-5.5%
Adjusted Property EBITDAR	\$ 150.4	\$ 135.7	\$ 14.7	10.8%
EBITDAR Margin %	30.5%	26.0%		4.5 pts
Operating Income	\$ 95.6	\$ 81.6	\$ 14.0	17.2%
Gaming Statistics (In millions, except for percentages and basis points)				
Rolling Chip Volume	\$ 9,062.2	\$ 9,778.7	\$ (716.5)	-7.3%
Rolling Chip Win % ⁽¹⁾	2.83%	3.06%		-0.23 pts
Non-Rolling Chip Table Games Drop	\$ 834.9	\$ 930.6	\$ (95.7)	-10.3%
Non-Rolling Chip Table Games Win % ⁽²⁾	23.0%	19.7%		3.3 pts
Slot Handle	\$ 609.7	\$ 549.9	\$ 59.8	10.9%
Slot Hold % ⁽³⁾	7.5%	7.8%		-0.3 pts
Hotel Statistics				
Occupancy %	88.1%	92.1%		-4.0 pts
Average Daily Rate	\$ 198	\$ 211	\$ (13)	-6.2%
Revenue per Available Room	\$ 175	\$ 194	\$ (19)	-9.8%

⁽¹⁾This compares to our expected Rolling Chip win percentage of 3.0% (calculated before discounts and commissions).

⁽²⁾This compares to our expected Non-Rolling Chip win percentage of 18% to 20% (calculated before discounts).

⁽³⁾This compares to our expected slot hold percentage of 6% to 7% (calculated before slot club cash incentives).

Sands Macao Third Quarter Operating Results

Sands Macao's third quarter operating performance reflected solid gaming volumes and the benefits of the implementation of our cost savings and efficiency programs, with adjusted property EBITDAR increasing to \$77.1 million in the quarter, an increase of 81.0% compared to the third quarter of 2008. EBITDAR margin was 27.5% in the quarter, compared to 17.1% in the year-ago quarter, an increase of 1,040 basis points. Our gaming volumes, including slot handle that was up nearly 20% compared to the same quarter last year, continue to reflect the strong market positioning of the Sands Macao on the Macau peninsula.

The following table summarizes our key operating results for the Sands Macao for the third quarter of 2009 compared to the third quarter of 2008:

Sands Macao Operations (In millions, except for percentages and basis points)	Three Months Ended September 30,		\$ Change	% Change
	2009	2008		
Revenues:				
Casino	\$ 275.4	\$ 243.5	\$ 31.9	13.1%
Rooms	6.6	6.7	(0.1)	-1.5%
Food and Beverage	9.4	12.0	(2.6)	-21.7%
Retail and Other	1.2	1.4	(0.2)	-14.3%
Less - Promotional Allowances	(11.8)	(15.2)	3.4	22.4%
Net Revenues	\$ 280.8	\$ 248.4	\$ 32.4	13.0%
Adjusted Property EBITDAR	\$ 77.1	\$ 42.6	\$ 34.5	81.0%
EBITDAR Margin %	27.5%	17.1%		10.4 pts
Operating Income	\$ 64.4	\$ 28.5	\$ 35.9	126.0%
Gaming Statistics (In millions, except for percentages and basis points)				
Rolling Chip Volume	\$ 5,479.1	\$ 7,256.4	\$ (1,777.3)	-24.5%
Rolling Chip Win % ⁽¹⁾	3.37%	2.35%		1.02 pts
Non-Rolling Chip Table Games Drop	\$ 626.4	\$ 652.3	\$ (25.9)	-4.0%
Non-Rolling Chip Table Games Win % ⁽²⁾	19.0%	17.9%		1.1 pts
Slot Handle	\$ 327.5	\$ 273.1	\$ 54.4	19.9%
Slot Hold % ⁽³⁾	6.6%	7.3%		-0.7 pts
Hotel Statistics				
Occupancy %	97.9%	98.8%		-0.9 pts
Average Daily Rate (ADR)	\$ 254	\$ 258	\$ (4)	-1.6%
Revenue per Available Room (RevPAR)	\$ 248	\$ 255	\$ (7)	-2.7%

⁽¹⁾This compares to our expected Rolling Chip win percentage of 3.0% (calculated before discounts and commissions).

⁽²⁾This compares to our expected Non-Rolling Chip win percentage of 18% to 20% (calculated before discounts).

⁽³⁾This compares to our expected slot hold percentage of 6% to 7% (calculated before slot club cash incentives).

Four Seasons Macao & Plaza Casino Macao Third Quarter Operating Results

Net revenues for the Four Seasons Macao were \$67.1 million in the third quarter of 2009, with casino revenues representing \$54.8 million of that total. The debut of our Paiza mansion suites drove higher Rolling Chip play during the quarter, with Rolling Chip volume for the quarter reaching \$2.18 billion. Nearly 50% of that Rolling Chip play was generated in our higher-margin direct rolling program. Rolling Chip win percentage was 2.31%. Adjusted property EBITDAR for the third quarter of 2009 was \$10.2 million.

The following table summarizes our key operating results for the Four Seasons Macao for the third quarter of 2009 compared to the second quarter of 2009. This sequential comparison is presented because the Four Seasons Macao opened on August 28, 2008, and was only open for 34 days during the third quarter of 2008.

Four Seasons Macao & Plaza Casino Macao Operations (In millions, except for percentages and basis points)	Three Months Ended		\$ Change	% Change
	September 30, 2009	June 30, 2009		
Revenues:				
Casino	\$ 54.8	\$ 39.6	\$ 15.2	38.4%
Rooms	5.5	4.2	1.3	31.0%
Food and Beverage	3.9	3.1	0.8	25.8%
Retail and Other	8.0	6.6	1.4	21.2%
Less - Promotional Allowances	<u>(5.1)</u>	<u>(4.8)</u>	<u>(0.3)</u>	-6.3%
Net Revenues	\$ 67.1	\$ 48.7	\$ 18.4	37.8%
Adjusted Property EBITDAR	\$ 10.2	\$ 5.6	\$ 4.6	82.1%
EBITDAR Margin %	15.1%	11.4%		3.7 pts
Operating Loss	\$ (4.3)	\$ (8.0)	\$ 3.7	46.3%
Gaming Statistics (In millions, except for percentages)				
Rolling Chip Volume	\$ 2,183.7	\$ 566.1	\$ 1,617.6	285.8%
Rolling Chip Win % ⁽¹⁾	2.31%	3.27%		-0.96 pts
Non-Rolling Chip Table Games Drop	\$ 82.9	\$ 80.8	\$ 2.1	2.6%
Non-Rolling Chip Table Games Win % ⁽²⁾	22.3%	27.3%		-5.0 pts
Slot Handle	\$ 60.6	\$ 56.1	\$ 4.5	8.0%
Slot Hold % ⁽³⁾	5.4%	6.0%		0.6 pts
Hotel Statistics				
Occupancy %	56.2%	44.5%		11.7 pts
Average Daily Rate (ADR)	\$ 294	\$ 291	\$ 3	1.0%
Revenue per Available Room (RevPAR)	\$ 165	\$ 130	\$ 35	26.9%

⁽¹⁾This compares to our expected Rolling Chip win percentage of 3.0% (calculated before discounts and commissions).

⁽²⁾This compares to our expected Non-Rolling Chip win percentage of 18% to 20% (calculated before discounts).

⁽³⁾This compares to our expected slot hold percentage of 6% to 7% (calculated before slot club cash incentives).

Las Vegas Third Quarter Operating Results

“The Venetian Las Vegas and The Palazzo produced an adjusted property EBITDAR of \$34.5 million for the quarter. The greatest impact to our operating results in Las Vegas was low table hold, which negatively impacted our revenues by approximately \$40 million. Hotel revenues were also down as a result of a lower ADR at both properties.

“Despite an extremely low table hold and reduced room revenues, the quarter yielded an increase in our slot hold percentage and we saw demand for future group rooms continue to accelerate. In fact, we put more future group room nights on the books this quarter than we have during any other 90-day period in our history,” stated Leven.

The following table summarizes our key operating results for our Las Vegas operations for the third quarter of 2009 compared to the third quarter of 2008:

Las Vegas Operations (In millions, except for percentages and basis points)	Three Months Ended September 30,		\$ Change	% Change
	2009	2008		
Revenues:				
Casino	\$ 99.0	\$ 113.2	\$ (14.2)	-12.5%
Rooms	98.6	130.5	(31.9)	-24.4%
Food and Beverage	41.8	61.6	(19.8)	-32.1%
Retail and Other	30.7	48.5	(17.8)	-36.7%
Less - Promotional Allowances	(42.0)	(45.8)	3.8	8.3%
Net Revenues	\$ 228.1	\$ 308.0	\$ (79.9)	-25.9%
Adjusted Property EBITDAR	\$ 34.5	\$ 73.3	\$ (38.8)	-52.9%
EBITDAR Margin %	15.1%	23.8%		-8.7 pts
Operating Income (Loss)	\$ (28.9)	\$ 6.1	\$ (35.0)	-573.8%
Gaming Statistics (In millions, except for percentages and basis points)				
Table Games Drop	\$ 429.7	\$ 477.2	\$ (47.5)	-10.0%
Table Games Win % ⁽¹⁾	12.2%	13.8%		-1.6 pts
Slot Handle	\$ 672.2	\$ 976.6	\$ (304.4)	-31.2%
Slot Hold % ⁽²⁾	7.8%	6.0%		1.8 pts
Hotel Statistics				
The Venetian Las Vegas:				
Occupancy %	88.7%	92.0%		-3.3 pts
Average Daily Rate	\$ 171	\$ 207	\$ (36)	-17.4%
Revenue per Available Room	\$ 152	\$ 191	\$ (39)	-20.4%
The Palazzo:				
Occupancy %	87.9%	94.5%		-6.6 pts
Average Daily Rate	\$ 174	\$ 231	\$ (57)	-24.7%
Revenue per Available Room	\$ 153	\$ 218	\$ (65)	-29.8%

¹This compares to our expected table games win percentage of 20% to 22% (calculated before discounts).

^aThis compares to our expected slot hold percentage of 6% to 7% (calculated before slot club cash incentives).

Sands Bethlehem Third Quarter Operating Results

Sands Bethlehem in Bethlehem, Pennsylvania opened the first phase of its facilities for business in May 2009, featuring 3,000 slot machines, dining and entertainment amenities. In the property's first full quarter of operations, net revenues were \$63.0 million, operating income was \$0.9 million, and adjusted property EBITDAR was \$8.3 million. Slot handle was \$813.3 million while slot hold percentage was 7.2%.

Other Factors Affecting Earnings

Other Asia adjusted property EBITDAR was negative \$8.1 million, which was mainly from losses generated by our CotaiJet ferry service in the quarter.

Pre-opening expenses, related principally to Marina Bay Sands in Singapore, Four Seasons Macao and resorts for which development is currently suspended on the Cotai Strip, decreased to \$28.9 million in the third quarter of 2009, compared to \$40.8 million in the third quarter of 2008.

Depreciation and amortization expense was \$148.7 million in the third quarter of 2009, compared to \$132.2 million in the third quarter of 2008. The increase was principally driven by increased depreciation related to the openings of the Four Seasons Macao and Sands Bethlehem.

Interest expense, net of amounts capitalized, was \$88.5 million for the third quarter of 2009, compared to \$90.5 million during the third quarter of 2008. Our average borrowing cost in the third quarter of 2009 was 3.8% compared to 5.6% in the third quarter of 2008. Capitalized interest was \$16.9 million during the third quarter of 2009, compared to \$38.4 million during the third quarter of 2008.

Corporate expense was \$17.5 million in the third quarter of 2009, compared to \$23.4 million in the third quarter of 2008.

Other expense was \$1.6 million in the third quarter of 2009 compared to other income of \$7.2 million in the third quarter of 2008. The other expense relates principally to a decrease in the value of interest rate caps in the quarter, which was partially offset by foreign exchange gains recognized in the quarter.

The company's effective tax rate reflects the recording of a valuation allowance of \$67.8 million in the current quarter related to certain of our United States deferred tax assets.

Balance Sheet Items

Unrestricted cash balances as of September 30, 2009, were \$3.09 billion, while restricted cash balances were \$229.1 million. Of the restricted cash balances, \$196.7 million is restricted for Macau-related construction and \$15.5 million is restricted for construction of Marina Bay Sands in Singapore.

As of September 30, 2009, total debt outstanding, including the current portion, was \$11.76 billion. Scheduled principal payments required for the remainder of 2009 and in 2010 total \$35.6 million and \$191.4 million, respectively.

Capital Expenditures

Capital expenditures during the third quarter totaled \$516.5 million. This includes construction and development activities of \$370.9 million at Marina Bay Sands, \$100.7 million in Macau, \$38.3 million at Sands Bethlehem, and \$6.6 million in Las Vegas.

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Conference Call Information

The company will hold a conference call to discuss the company's results on Thursday, October 29, 2009 at 1:30 p.m. Pacific Time (4:30 p.m. Eastern Time). Interested parties can listen to the conference call through a live audio webcast at www.lasvegassands.com (click on Investor Information).

Forward-Looking Statements

This press release 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 Macau gaming subconcession, infrastructure in Macau 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.

Note 1

Adjusted net income excludes pre-opening expense, development expense, impairment loss, loss on disposal of assets, loss on modification or early retirement of debt, legal settlement expense, preferred stock dividends, accretion to redemption value of preferred stock issued to the Principal Stockholder's family, and United States deferred tax valuation allowance.

About Las Vegas Sands Corp.

Las Vegas Sands Corp. (NYSE: LVS) is the leading international developer of multi-use integrated resorts.

The Las Vegas, Nevada-based company owns and operates The Venetian Resort-Hotel-Casino, The Palazzo Resort-Hotel-Casino, and the Sands Expo and Convention Center in Las Vegas and the Sands Casino Resort Bethlehem™ in Eastern Pennsylvania. The company also owns and operates The Venetian Macao Resort-Hotel and the Sands Macao in the People's Republic of China (PRC) Special Administrative Region of Macau. In addition, LVS owns the Four Seasons Hotel Macao and is also developing the Marina Bay Sands™ integrated resort in Singapore.

LVS is also creating the Cotai Strip(R), a master-planned development of resort-casino properties in Macau. At completion, the Cotai Strip will feature approximately 21,000 rooms from world-renowned hotel brands such as St. Regis, Sheraton, Shangri-La, Traders, Hilton, Conrad, Fairmont, Raffles, Holiday Inn, and InterContinental.

For more information, please visit www.lasvegassands.com

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**Las Vegas Sands Corp.
Third Quarter 2009 Results
Non-GAAP Reconciliations**

Within the company's third quarter 2009 press release, the company makes reference to certain non-GAAP financial measures including "adjusted net income," "adjusted earnings per diluted share," "adjusted EBITDA," and "adjusted property EBITDAR." Whenever such information is presented, the company has complied with the provisions of the rules under Regulation G and Item 2.02 of Form 8-K. The specific reasons why the company's management believes that the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands Corp.'s financial condition, results of operations and cash flows has been provided in the Form 8-K filed in connection with this press release.

Adjusted EBITDA consists of operating income (loss) before depreciation and amortization, impairment loss, gain or loss on disposal of assets, pre-opening expense, development expense, and stock-based compensation. Adjusted property EBITDAR consists of operating income (loss) before depreciation and amortization, impairment loss, gain or loss on disposal of assets, pre-opening expense, development expense, stock-based compensation, corporate expense, and rental expense. Reconciliations of GAAP operating income (loss) and GAAP net income (loss) to adjusted EBITDA and adjusted property EBITDAR are included in the financial schedules accompanying this release.

Las Vegas Sands Corp. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues:				
Casino	\$ 908,255	\$ 805,258	\$ 2,504,233	\$ 2,404,973
Rooms	155,673	188,794	492,030	575,172
Food and beverage	74,457	91,025	248,852	272,315
Retail and other	95,604	123,233	304,976	290,791
	<u>1,233,989</u>	<u>1,208,310</u>	<u>3,550,091</u>	<u>3,543,251</u>
Less - promotional allowances	<u>(92,845)</u>	<u>(102,876)</u>	<u>(271,185)</u>	<u>(246,680)</u>
	<u>1,141,144</u>	<u>1,105,434</u>	<u>3,278,906</u>	<u>3,296,571</u>
Operating expenses:				
Resort operations	877,224	871,290	2,520,646	2,501,723
Rental expense	6,691	8,437	22,497	25,573
Corporate expense	17,519	23,390	105,250	82,529
Pre-opening expense	28,855	40,777	115,619	105,470
Development expense	80	1,153	344	11,504
Depreciation and amortization	148,677	132,239	431,559	364,753
Impairment loss	-	-	151,175	-
(Gain) loss on disposal of assets	<u>(284)</u>	<u>(47)</u>	<u>4,500</u>	<u>6,977</u>
	<u>1,078,762</u>	<u>1,077,239</u>	<u>3,351,590</u>	<u>3,098,529</u>
Operating income (loss)	62,382	28,195	(72,684)	198,042
Interest income	1,599	3,215	9,840	11,813
Interest expense, net of amounts capitalized	(88,514)	(90,535)	(224,503)	(293,709)
Other income (expense)	(1,564)	7,209	(6,534)	11,624
Loss on modification or early retirement of debt	<u>(204)</u>	<u>-</u>	<u>(204)</u>	<u>(4,022)</u>
Loss before income taxes	(26,301)	(51,916)	(294,085)	(76,252)
Income tax benefit (expense)	<u>(54,316)</u>	<u>19,425</u>	<u>(641)</u>	<u>19,533</u>
Net loss	(80,617)	(32,491)	(294,726)	(56,719)
Noncontrolling interest	<u>4,111</u>	<u>283</u>	<u>7,674</u>	<u>4,481</u>
Net loss attributable to Las Vegas Sands Corp.	(76,506)	(32,208)	(287,052)	(52,238)
Preferred stock dividends	(23,350)	-	(69,676)	-
Accretion to redemption value of preferred stock issued to Principal Stockholder's family	<u>(23,136)</u>	<u>-</u>	<u>(69,408)</u>	<u>-</u>
Net loss attributable to common stockholders	<u>\$ (122,992)</u>	<u>\$ (32,208)</u>	<u>\$ (426,136)</u>	<u>\$ (52,238)</u>
Basic and diluted loss per share	<u>\$ (0.19)</u>	<u>\$ (0.09)</u>	<u>\$ (0.65)</u>	<u>\$ (0.15)</u>
Basic and diluted weighted average shares outstanding	<u>660,245,590</u>	<u>355,393,259</u>	<u>655,687,503</u>	<u>355,344,306</u>

The following are reconciliations of Operating Income (Loss) to Adjusted EBITDA and Adjusted Property EBITDAR

Three Months Ended September 30, 2009

	Operating Income (Loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian Macao	\$ 95,580	\$ 51,056	\$ (323)	\$ (10)	\$ -	\$ 2,032	\$ 148,335	\$ -	\$ 2,054	\$ 150,389
Sands Macao	64,432	11,430	6	-	-	892	76,760	-	355	77,115
Four Seasons Macao	(4,322)	12,876	28	722	-	193	9,497	-	655	10,152
Macao Property Operations	155,690	75,362	(289)	712	-	3,117	234,592	-	3,064	237,656
Las Vegas Operating Properties	(28,908)	58,706	3	(1)	-	4,578	34,378	-	74	34,452
Sands Bethlehem	917	7,033	-	(262)	-	635	8,323	-	-	8,323
United States Property Operations	(27,991)	65,739	3	(263)	-	5,213	42,701	-	74	42,775
Other Asia (2)	(12,344)	3,701	2	460	-	93	(8,088)	-	-	(8,088)
Other Development	(32,389)	810	-	27,946	80	-	(3,553)	-	3,553	-
Corporate	(20,584)	3,065	-	-	-	-	(17,519)	17,519	-	-
	<u>\$ 62,382</u>	<u>\$ 148,677</u>	<u>\$ (284)</u>	<u>\$ 28,855</u>	<u>\$ 80</u>	<u>\$ 8,423</u>	<u>\$ 248,133</u>	<u>\$ 17,519</u>	<u>\$ 6,691</u>	<u>\$ 272,343</u>

Three Months Ended September 30, 2008

	Operating Income (Loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian Macao	\$ 81,641	\$ 48,935	\$ 2	\$ 840	\$ -	\$ 2,279	\$ 133,697	\$ -	\$ 2,040	\$ 135,737
Sands Macao	28,492	12,689	14	-	-	1,045	42,240	-	351	42,591
Four Seasons Macao	(4,178)	3,562	-	3,264	-	136	2,784	-	179	2,963
Macao Property Operations	105,955	65,186	16	4,104	-	3,460	178,721	-	2,570	181,291
Las Vegas Operating Properties	6,095	60,024	(63)	208	-	5,306	71,570	-	1,746	73,316
Other Asia (2)	(16,505)	2,552	-	2,217	39	849	(10,848)	-	-	(10,848)
Other Development	(41,327)	1,844	-	34,248	1,114	-	(4,121)	-	4,121	-
Corporate	(26,023)	2,633	-	-	-	-	(23,390)	23,390	-	-
	<u>\$ 28,195</u>	<u>\$ 132,239</u>	<u>\$ (47)</u>	<u>\$ 40,777</u>	<u>\$ 1,153</u>	<u>\$ 9,615</u>	<u>\$ 211,932</u>	<u>\$ 23,390</u>	<u>\$ 8,437</u>	<u>\$ 243,759</u>

Nine Months Ended September 30, 2009

	Operating Income (Loss)	Depreciation and Amortization	Impairment and Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian Macao	\$ 215,233	\$ 151,974	\$ 4,447	\$ (105)	\$ -	\$ 4,139	\$ 375,688	\$ -	\$ 6,161	\$ 381,849
Sands Macao	149,631	36,062	93	-	-	1,674	187,460	-	1,062	188,522
Four Seasons Macao	(21,809)	37,517	65	2,008	-	336	18,117	-	1,966	20,083
Macao Property Operations	343,055	225,553	4,605	1,903	-	6,149	581,265	-	9,189	590,454
Las Vegas Operating Properties	(140,913)	175,263	151,068	(55)	-	14,078	199,441	-	2,895	202,336
Sands Bethlehem	1,480	8,998	-	(262)	-	944	11,160	-	-	11,160
United States Property Operations	(139,433)	184,261	151,068	(317)	-	15,022	210,601	-	2,895	213,496
Other Asia (2)	(36,060)	10,179	2	1,355	5	530	(23,989)	-	-	(23,989)
Other Development	(126,618)	3,188	-	112,678	339	-	(10,413)	-	10,413	-
Corporate	(113,628)	8,378	-	-	-	-	(105,250)	105,250	-	-
	<u>\$ (72,684)</u>	<u>\$ 431,559</u>	<u>\$ 155,675</u>	<u>\$ 115,619</u>	<u>\$ 344</u>	<u>\$ 21,701</u>	<u>\$ 652,214</u>	<u>\$ 105,250</u>	<u>\$ 22,497</u>	<u>\$ 779,961</u>

Nine Months Ended September 30, 2008

	Operating Income (Loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian Macao	\$ 222,105	\$ 142,573	\$ 41	\$ 9,565	\$ -	\$ 5,806	\$ 380,090	\$ -	\$ 6,137	\$ 386,227
Sands Macao	118,247	39,118	1,159	128	-	2,576	161,228	-	1,055	162,283
Four Seasons Macao	(4,178)	3,562	-	3,264	-	136	2,784	-	179	2,963
Macao Property Operations	336,174	185,253	1,200	12,957	-	8,518	544,102	-	7,371	551,473
Las Vegas Operating Properties	105,606	163,988	5,915	7,095	-	14,302	296,906	-	5,591	302,497
Other Asia (2)	(46,492)	5,929	(138)	3,254	1,145	2,216	(34,086)	-	-	(34,086)
Other Development	(107,487)	2,353	-	82,164	10,359	-	(12,611)	-	12,611	-
Corporate	(89,759)	7,230	-	-	-	-	(82,529)	82,529	-	-
	<u>\$ 198,042</u>	<u>\$ 364,753</u>	<u>\$ 6,977</u>	<u>\$ 105,470</u>	<u>\$ 11,504</u>	<u>\$ 25,036</u>	<u>\$ 711,782</u>	<u>\$ 82,529</u>	<u>\$ 25,573</u>	<u>\$ 819,884</u>

(1) During the three months ended September 30, 2009 and 2008, the Company recorded stock-based compensation expense of \$12.0 million and \$15.4 million, respectively, of which \$2.2 million and \$4.5 million, respectively, is included in corporate expense and \$1.4 million and \$1.3 million, respectively, is included in pre-opening and development expense on the Company's condensed consolidated statements of operations. During the nine months ended September 30, 2009 and 2008, the Company recorded stock-based compensation expense of \$32.9 million and \$39.2 million, respectively, of which \$6.9 million and \$10.8 million, respectively, is included in corporate expense and \$4.3 million and \$3.4 million, respectively, is included in pre-opening and development expense on the Company's condensed consolidated statements of operations.

(2) Primarily includes the results of the CotaiJet ferry operations.

Las Vegas Sands Corp. and Subsidiaries
Non-GAAP Measure
(In thousands)
(Unaudited)

The following is a reconciliation of Net Loss Attributable to Las Vegas Sands Corp. to Adjusted EBITDA and Adjusted Property EBITDAR:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net loss attributable to Las Vegas Sands Corp.	\$ (76,506)	\$ (32,208)	\$ (287,052)	\$ (52,238)
Add (deduct) :				
Noncontrolling interest	(4,111)	(283)	(7,674)	(4,481)
Income tax (benefit) expense	54,316	(19,425)	641	(19,533)
Other (income) expense	1,564	(7,209)	6,534	(11,624)
Interest income	(1,599)	(3,215)	(9,840)	(11,813)
Interest expense, net of amounts capitalized	88,514	90,535	224,503	293,709
Loss on modification or early retirement of debt	204	-	204	4,022
Depreciation and amortization	148,677	132,239	431,559	364,753
(Gain) loss on disposal of assets	(284)	(47)	4,500	6,977
Impairment loss	-	-	151,175	-
Pre-opening expense	28,855	40,777	115,619	105,470
Development expense	80	1,153	344	11,504
Stock-based compensation ⁽¹⁾	8,423	9,615	21,701	25,036
Adjusted EBITDA	248,133	211,932	652,214	711,782
Add :				
Rental expense	6,691	8,437	22,497	25,573
Corporate expense	17,519	23,390	105,250	82,529
Adjusted Property EBITDAR	\$ 272,343	\$ 243,759	\$ 779,961	\$ 819,884

(1) See prior page

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data - Net Revenues
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
The Venetian Macao	\$ 493,579	\$ 522,409	\$ 1,420,445	\$ 1,471,823
Sands Macao	280,794	248,444	739,404	784,943
Four Seasons Macao	67,052	20,303	162,743	20,303
Las Vegas Operating Properties	\$ 228,095	307,965	836,601	1,007,942
Sands Bethlehem	62,994	-	95,705	-
Other Asia	8,630	6,313	24,008	11,560
	\$ 1,141,144	\$ 1,105,434	\$ 3,278,906	\$ 3,296,571

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data - Adjusted Property EBITDAR as a Percentage of Net Revenues
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
The Venetian Macao	30.5%	26.0%	26.9%	26.2%
Sands Macao	27.5%	17.1%	25.5%	20.7%
Four Seasons Macao	15.1%	14.6%	12.3%	14.6%
Las Vegas Operating Properties	15.1%	23.8%	24.2%	30.0%
Sands Bethlehem	13.2%	N/A	11.7%	N/A
Other Asia	-93.7%	-171.8%	-99.9%	-294.9%
Total	23.9%	22.1%	23.8%	24.9%

Las Vegas Sands Corp. and Subsidiaries
Non-GAAP Measure - Adjusted Net Income and Adjusted Earnings Per Diluted Share
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net loss attributable to common stockholders	\$ (122,992)	\$ (32,208)	\$ (426,136)	\$ (52,238)
U.S. deferred tax valuation allowance	67,797	-	-	-
Pre-opening expense	28,855	39,061	115,619	97,755
Development expense	80	913	344	8,137
Impairment loss	-	-	151,175	-
(Gain) loss on disposal of assets	(284)	377	4,500	4,907
Loss on modification or early retirement of debt	204	-	204	4,022
Legal settlement expense	-	-	42,500	-
Preferred stock dividends	23,350	-	69,676	-
Accretion to redemption value of preferred stock issued to Principal Stockholder's family	23,136	-	69,408	-
Adjusted net income	<u>\$ 20,146</u>	<u>\$ 8,143</u>	<u>\$ 27,290</u>	<u>\$ 62,583</u>
Per diluted share of common stock:				
Net loss attributable to common stockholders	\$ (0.16)	\$ (0.09)	\$ (0.60)	\$ (0.15)
U.S. deferred tax valuation allowance	0.09	-	-	-
Pre-opening expense	0.04	0.11	0.16	0.28
Development expense	-	-	-	0.02
Impairment loss	-	-	0.21	-
(Gain) loss on disposal of assets	-	-	0.01	0.02
Loss on modification or early retirement of debt	-	-	-	0.01
Legal settlement expense	-	-	0.06	-
Preferred stock dividends	0.03	-	0.10	-
Accretion to redemption value of preferred stock issued to Principal Stockholder's family	0.03	-	0.10	-
Adjusted earnings per diluted share	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.18</u>
Weighted average diluted shares outstanding	746,216,623	355,629,027	705,728,431	355,928,046

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data Schedule
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Room Statistics:				
The Venetian Macao:				
Occupancy %	88.1%	92.1%	80.6%	83.7%
Average daily room rate (ADR) ⁽¹⁾	\$ 198	\$ 211	\$ 205	\$ 222
Revenue per available room (RevPAR) ⁽²⁾	\$ 175	\$ 194	\$ 165	\$ 186
Sands Macao:				
Occupancy %	97.9%	98.8%	97.5%	98.4%
Average daily room rate (ADR) ⁽¹⁾	\$ 254	\$ 258	\$ 258	\$ 266
Revenue per available room (RevPAR) ⁽²⁾	\$ 248	\$ 255	\$ 252	\$ 262
Four Seasons Macao:				
Occupancy %	56.2%	31.4%	46.5%	31.4%
Average daily room rate (ADR) ⁽¹⁾	\$ 294	\$ 440	\$ 293	\$ 440
Revenue per available room (RevPAR) ⁽²⁾	\$ 165	\$ 138	\$ 136	\$ 138
The Venetian Las Vegas:				
Occupancy %	88.7%	92.0%	88.9%	91.2%
Average daily room rate (ADR) ⁽¹⁾	\$ 171	\$ 207	\$ 189	\$ 242
Revenue per available room (RevPAR) ⁽²⁾	\$ 152	\$ 191	\$ 168	\$ 221
The Palazzo:				
Occupancy %	87.9%	94.5%	90.7%	89.4%
Average daily room rate (ADR) ⁽¹⁾	\$ 174	\$ 231	\$ 201	\$ 239
Revenue per available room (RevPAR) ⁽²⁾	\$ 153	\$ 218	\$ 182	\$ 213
Other Information:				
The Venetian Macao:				
Table games win per unit per day ⁽³⁾	\$ 8,244	\$ 7,380	\$ 8,057	\$ 6,670
Slot machine win per unit per day ⁽⁴⁾	\$ 230	\$ 207	\$ 218	\$ 170
Average number of table games	591	711	603	757
Average number of slot machines	2,163	2,247	2,154	2,375
Sands Macao:				
Table games win per unit per day ⁽³⁾	\$ 8,080	\$ 5,689	\$ 7,031	\$ 5,487
Slot machine win per unit per day ⁽⁴⁾	\$ 202	\$ 172	\$ 198	\$ 177
Average number of table games	408	549	419	584
Average number of slot machines	1,156	1,254	1,117	1,278
Four Seasons Macao:				
Table games win per unit per day ⁽³⁾	\$ 6,928	\$ 5,220	\$ 5,032	\$ 5,220
Slot machine win per unit per day ⁽⁴⁾	\$ 173	\$ 70	\$ 154	\$ 70
Average number of table games	108	95	107	95
Average number of slot machines	207	210	215	210
The Venetian Las Vegas:				
Table games win per unit per day ⁽³⁾	\$ 2,944	\$ 1,501	\$ 3,191	\$ 4,134
Slot machine win per unit per day ⁽⁴⁾	\$ 213	\$ 233	\$ 210	\$ 203
Average number of table games	115	131	119	131
Average number of slot machines	1,486	1,633	1,467	1,664
The Palazzo:				
Table games win per unit per day ⁽³⁾	\$ 1,779	\$ 4,053	\$ 3,157	\$ 3,347
Slot machine win per unit per day ⁽⁴⁾	\$ 181	\$ 181	\$ 171	\$ 170
Average number of table games	130	129	133	128
Average number of slot machines	1,408	1,392	1,408	1,393
Sands Bethlehem:				
Slot machine win per unit per day ⁽⁴⁾	\$ 213	N/A	\$ 224	N/A
Average number of slot machines	2,977	N/A	2,984	N/A

(1) ADR is calculated by dividing total room revenue by total rooms occupied.

(2) RevPAR is calculated by dividing total room revenue by total rooms available.

(3) Table games win per unit per day is shown before discounts and commissions.

(4) Slot machine win per unit per day is shown before deducting cost for slot points.