

Las Vegas Sands Corp.

2Q13 Earnings; Right Down the Fairway; Reaffirming Our Overweight and \$66 Price Target

LVS reported 2Q13 results in Macau that slightly exceeded the Street's recently elevated EBITDA expectations and were in-line with JPM's (\$657m versus the Street's \$650m and our \$657m) while Singapore's hold-adjusted EBITDA of \$396m was exactly in line with Street's \$396m and slightly below our estimate of \$402m. The major takeaway from the earnings conference call, in our view, is that management indicated that a slowing macro in Mainland China has not impacted volumes or visitation in Macau, an investor concern that has held the stock back over the last couple of months, despite positive estimate revisions. We were impressed with LVS's mass traction in Macau, with mass table revenues up 59% year-over-year and mass table win per table per day flat sequentially despite adding 6.3% more tables. Sands Cotai Central exhibited a solid mass ramp (volumes up 19% sequentially) and Venetian continues to post impressive mass volume growth as well (+20% quarter over quarter). Singapore volumes were essentially in line.

- **Reaffirming OW and \$66 price target.** Net-net, we continue to like the Macau gaming sector overall, driven by attractive market-wide revenue growth, particularly in the mass gaming segment, which should allow LVS to grow in excess of the market and generate an attractive free cash flow profile. The latter should provide for increased capital return in the form of buybacks and recurring dividends in the 2H13. Our reasonably-based forward EBITDA estimates are unchanged as is our \$66 year-end 2013 price target. We reaffirm our Overweight rating on LVS.
- **Catalysts from here:** (1) Continued increased mass market share gains in Macau; (2) demonstration of mass traction/acceleration in Singapore; (3) a further Sands Cotai Central ramp; (4) an evolved and enhanced capital return policy (we think increasing dividends and a reasonably large share repurchase authorization are likely in coming quarters, based on management's commentary on its earnings call); (5) its questionable, large-scale Spain integrated resort project gets shelved (in our view, management talked very little about it relative to prior calls, implying to us that additional concessions from Madrid are harder to get, causing LVS to rethink returns there); (6) sales of condos at the Four Seasons Macao; (7) additional progress of the Parisian/Site 3 new development in Macau; and (8) Japan integrated resort legislation makes forward progress, providing LVS with a meaningful medium- to long-term term growth opportunity (though still likely one to two years away).

Las Vegas Sands Corp. (LVS;LVS US)

FYE Dec	2011A	2012A	2013E	2013E	2014E	2014E	2015E	2015E
			(Prev)	(Curr)	(Prev)	(Curr)	(Prev)	(Curr)
EPS (\$)								
Q1 (Mar)	0.37	0.70	0.71A	0.71A	-	-	-	-
Q2 (Jun)	0.54	0.44	0.70A	0.65A	-	-	-	-
Q3 (Sep)	0.55	0.46	0.71	0.72	-	-	-	-
Q4 (Dec)	0.57	0.54	0.75	0.76	-	-	-	-
FY	2.02	2.15	2.86	2.85	3.23	3.26	3.56	3.60
Bloomberg EPS FY (\$)	2.02	2.20	-	2.88	-	3.33	-	3.75

Source: Company data, Bloomberg, J.P. Morgan estimates.

Overweight

LVS, LVS US

Price: \$54.95

Price Target: \$66.00



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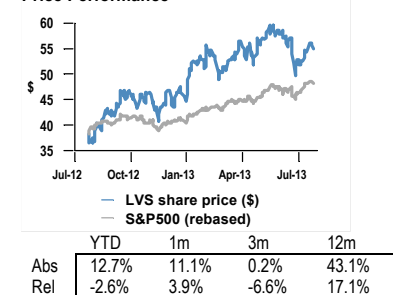
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J.P. Morgan Securities LLC

Price Performance



Company Data

Price (\$)	54.95
Date Of Price	24 Jul 13
52-week Range (\$)	60.54-32.61
Market Cap (\$ mn)	45,468.53
Fiscal Year End	Dec
Shares O/S (mn)	827
Price Target (\$)	66.00
Price Target End Date	31-Dec-13

See page 45 for analyst certification and important disclosures.

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- **2Q13 Recap.** LVS reported property-level EBITDAR of \$1.11b, below our \$1.175b estimate, but adjusted for low hold in Singapore, LV and PA (yes, PA), EBITDA would have been right in line with our above Consensus estimate. 2Q13 adjusted EPS of \$0.65 was \$0.05 below our estimate. Adjusting for the lower than normal table hold, adjusted EPS would have been \$0.72, \$0.02 above our estimate.
- **2Q13 Macau performance.** Macau property level EBITDA of \$657.2m was essentially in-line with our \$657.5m estimate. Impressive yoy growth was exhibited in all segments: Mass table win (+61% yoy), Slot and ETG win (+22.5% yoy), VIP rolling chips (+25.7% yoy). The flagship Venetian and the still-ramping SCC came in above our expectations in the quarter.
- **2Q13 Macau metrics were solid.** Performance by segments: (1) Rolling chips volume increased +2% q-o-q, in line with the market; (2) Strong mass and slot performance: non-rolling chips volume a robust +18% q-o-q at the Venetian and SCC. We attribute the strong performance to additional tables granted by the government and the continued ramp up of the SCC. That said, mass win rate declined 2.5% q-o-q to 24.3% in 2Q, leading to only a net 7% q-o-q increase in mass revenue (versus market +3%). We believe the decline in mass win rate could be the result of luck factor fluctuation in the premium mass segment. (3) Solid non-gaming: up 7% q-o-q benefiting from some retail turnover rent collection in 2Q. However, SCC's hotel facility result fell short of our expectations (though this is a minor issue/driver). Its hotel occupancy stood at 68% in 2Q and non-gaming revenue was only up 3% q-o-q despite more average hotel rooms. (4) EBITDA margins improved to 32.1% from 31.6% in 1Q12 as revenue mix shift helped (more high-margin mass revenue and non-gaming contribution).
- **2Q13 Singapore recap.** In the 2Q, Marina Bays Sands Singapore net revenues came in at \$739.5m, \$34.0m below our \$773.5 estimate. Property-level EBITDA was \$355.3m, \$46.8m below our estimate. Lower than expected VIP table hold (2.53% actual versus expected hold of 2.7% to 3.0%) negatively impacted results in the quarter. Year-over-year rolling (VIP) chip table game volume increased 24.9% to \$14.4b versus our estimate of \$13.0b. Management noted that adjusted for low hold, adjusted EBITDA at MBS would have been \$396.2 in 2Q13. Non-rolling (Mass Market) chip table game drop came in at \$1.164 billion, below our \$1.206 billion estimate. Non-rolling win percentage was 23.4%, in line with our 23.2% estimate. Slot volumes at Marina Bay Sands were \$2.745 billion for the period (compared to our \$2.741 billion estimate) with a hold of 5.0% (slightly below with our 5.1% estimate).
- **2Q13 Singapore metrics were mostly met.** Marina Bay Sands (MBS) reported adjusted EBITDA of \$355m, down 10% q-o-q. Adjusted for low table hold (2Q VIP hold/luck factor was 2.53% vs. theoretical of 2.85%), EBITDA came in at \$396m, up 6% y-o-y. Key operating metrics: (1) Healthy trend in VIP rolling growth and steady mass segment: VIP rolling totaled \$14.3bn, down 21% q-o-q from a very high (seasonally driven) 2Q13 base but up a very healthily 25% y-o-y. Mass revenues were down 2% q-o-q, reflective of seasonality as well. Slot revenue was roughly in line. (2) 2Q13 accounts receivable balance remained steady at \$1,059m (versus 1Q13's \$1,087m) with 30.3% (vs. 1Q13's 27.8%) of the account receivables reserved. LVS had a \$13m write off during the quarter. The collection has improved where AR turnover days decreased slightly to 164 from 177 last quarter, even though the number is still high in absolute terms.

- **2Q13 Las Vegas metrics.** 2Q13 net revenues for the Las Vegas operations (Venetian & Palazzo) were \$345.7m, +5.6% year-over-year but \$5.8m below our estimate for the period. EBITDAR margins in Las Vegas came in at 18.2%, down 140 bps year-over-year and 690 bps below our estimate. Property-level EBITDAR for the Las Vegas operations (Venetian & Palazzo) was \$63.0m, \$25.3m below our \$88.2m estimate, and -2.2% year-over-year. Management noted hold-adjusted property EBITDAR was \$89.1m. RevPAR was up ~6.8% at \$188.
- **PT remains \$66.** Our December 2013 price target of \$66 is based on multiples of 10x 2014E LV EBITDAR, 14.6x 2014E Macau EBITDAR (adjusted for 70.3% interest), 14.0x 2014E Singapore EBITDAR, 14.8x Sands China royalty fees, and 90% of 9.0x our 2014E PA EBITDAR, less 2013E year-end net debt. We also ascribe value (~\$2 NPV) to its Parisian/Site 3 Cotai development project, based on \$2.7 billion of capital expenditures, and a stabilized 20% EBITDA ROIC, discounted back 10% per year. Our valuation multiples are consistent with those of LVS's LV/Macau-centric peers.
- **Current valuation.** At current levels, LVS trades at 13.9x 2013E EV/EBITDA and 12.1x 2014E EV/EBITDA (all adjusted for Macau minority interest). This compares with its historical EV/EBITDA range of 3.5-57.7x and below its one-year-forward EV/EBITDA average multiple of 19.5x. We view these multiples as attractive in light of our estimated 17% EBITDA CAGR from 2012 to 2014E as well as our discretionary free cash flow per share estimate of ~\$3.89 in 2014.
- **Read on.** Our detailed write-up of the 2Q13, comprehensive model, easy-to-read charts on Macau, Singapore, and Las Vegas trends as well as our valuation work in the body of this note.

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Figure 1: Summary of Estimate Changes

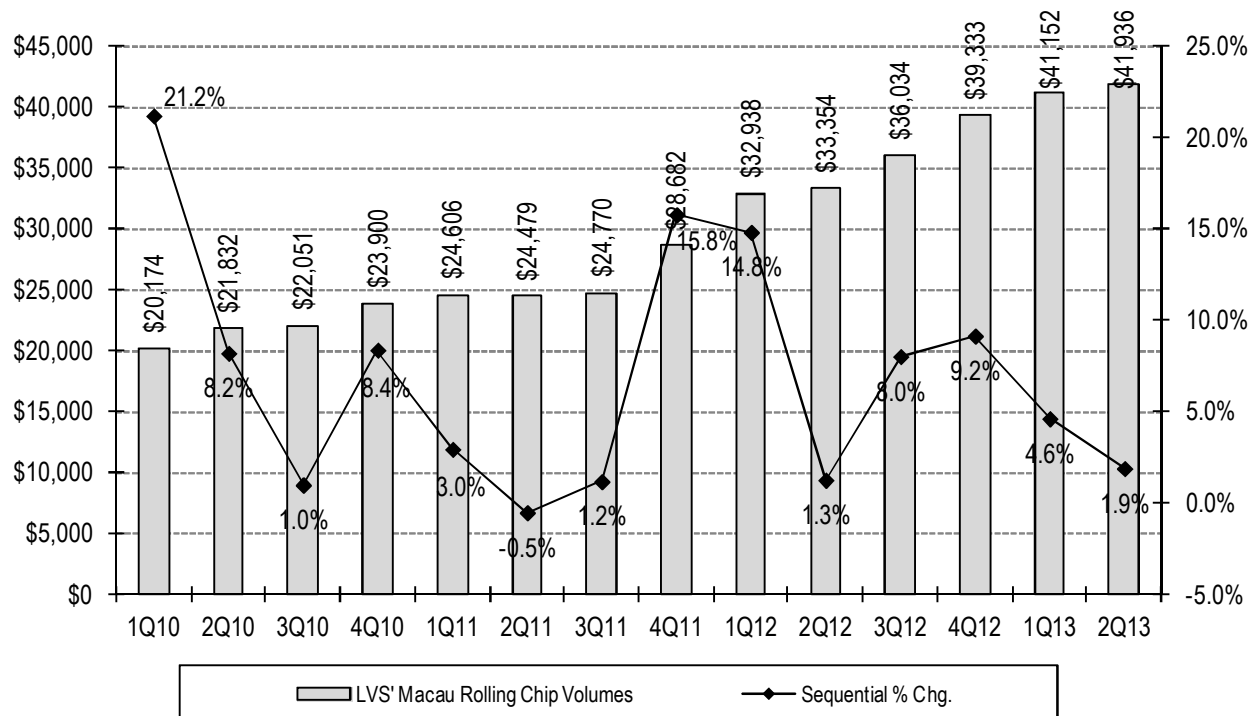
\$ in millions

	2013E				2014E			
	Previous	New	Chg.		Previous	New	Chg.	
			\$	%			\$	%
Sands Macao EBITDAR	\$368	\$364	(4)	-1%	\$390	\$387	(3)	-1%
Venetian Macao EBITDAR	1,355	1,368	14	1%	1,442	1,447	5	0%
Four Seasons EBITDAR	319	298	(21)	-7%	343	367	24	7%
Cotai Central (Sites 5&6) EBITDAR	596	601	5	1%	814	784	(29)	-4%
Macau Sub-total	2,637	2,632	(6)	0%	2,989	2,985	(4)	0%
Las Vegas EBITDAR	375	354	(21)	-6%	383	378	(6)	-1%
Singapore EBITDAR	1,628	1,579	(48)	-3%	1,726	1,711	(16)	-1%
Sand Bethworks EBITDAR	121	125	4	3%	124	129	4	4%
Other Asia EBITDAR	(11)	(10)	1	-13%	(11)	(10)	1	-13%
Total Property Level EBITDAR	4,750	4,680	(70)	-1%	5,211	5,192	(19)	0%
Adjusted EPS	\$2.86	\$2.85	(\$0.02)	-1%	\$3.23	\$3.26	\$0.03	1%

Source: Company reports and J.P. Morgan estimates.

Figure 2: LVS' Aggregate Macau Rolling Chip Volumes & Sequential % Change

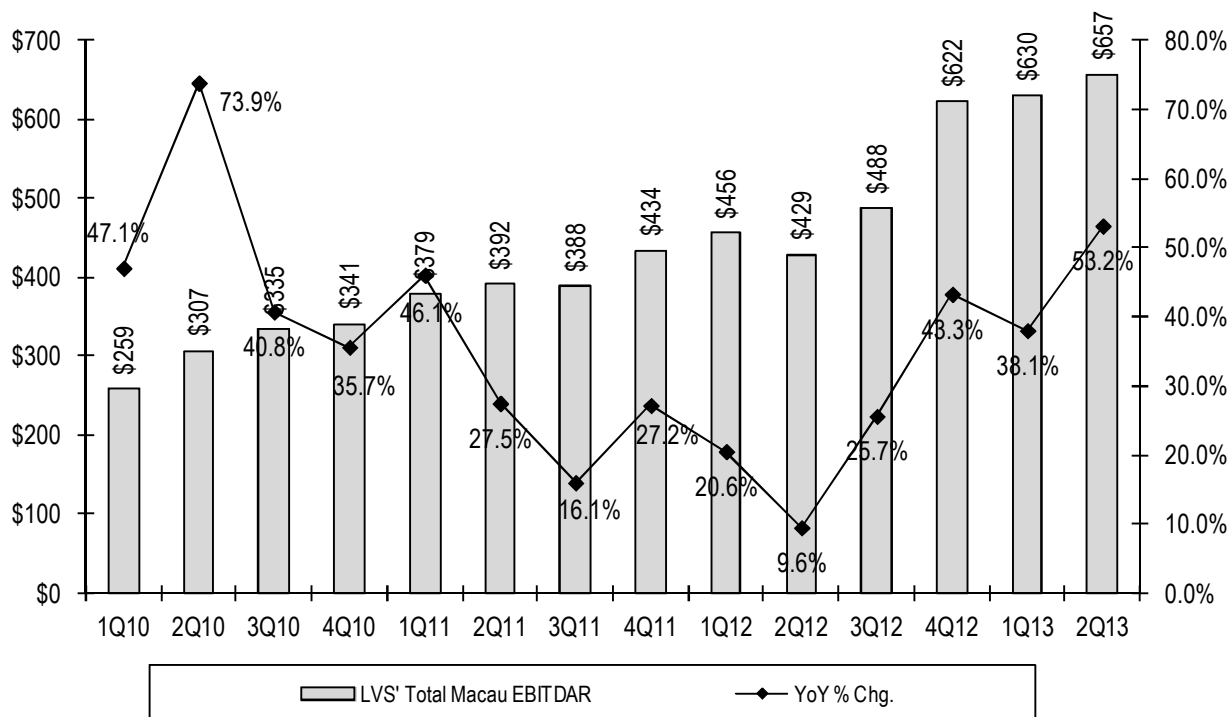
\$ in millions



Source: Company reports and J.P. Morgan estimates.

Figure 3: LVS' Aggregate Macau EBITDAR & Year-over-Year % Change

\$ in millions



Source: Company reports and J.P. Morgan estimates.

2Q13 Recap

LVS reported 2Q13 adjusted EPS of \$0.65, \$0.05 below our estimate of \$0.70 and Consensus of \$0.68. 2Q13 property-level EBITDAR of \$1,106.9 million was \$68.4 million below our \$1,175.3 million estimate. EBITDA after corporate and rent expenses was \$1,050.3 million, below our estimate of \$1,115.1 million. Corporate expense of \$46.5 million was \$3.5 million below our estimate, while rent expense of \$10.1 million was essentially in line with our estimate in the 2Q13.

In the 2Q, Marina Bays Sands Singapore net revenues came in at \$739.5m, \$34.0m below our \$773.5m estimate. Property-level EBITDA was \$355.3m, \$46.8m below our estimate. Lower than expected VIP table hold (2.53% actual versus expected hold of 2.7% to 3.0%) negatively impacted results in the quarter. Year-over-year rolling (VIP) chip table game volume increased 24.9% to \$14.4b versus our estimate of \$13.0b. Management noted that adjusted for low hold, adjusted EBITDA at MBS would have been \$396.2 in 2Q13. Non-rolling (Mass Market) chip table game drop came in at \$1.164 billion, below our \$1.206 billion estimate. Non-rolling win percentage was 23.4%, in line with our 23.2% estimate. Slot volumes at Marina Bay Sands were \$2.745 billion for the period (compared to our \$2.741 billion estimate) with a hold of 5.0% (slightly below with our 5.1% estimate).

2Q13 net revenues for the Las Vegas operations (Venetian & Palazzo) were \$345.7m, +5.6% year-over-year but \$5.8m below our estimate for the period. EBITDAR margins in Las Vegas came in at 18.2%, down 140 bps year-over-year and 690 bps below our estimate. Property-level EBITDAR for the Las Vegas

operations (Venetian & Palazzo) was \$63.0m, \$25.3m below our \$88.2m estimate, and -2.2% year-over-year. Management noted hold-adjusted property EBITDAR was \$89.1m. RevPAR was up ~6.8% at \$188.

2Q13 net revenues at the Venetian Macau totaled \$894.7m, up 39% year-over-year, and \$6.8m above our estimate, while property-level EBITDAR was \$360.9m, up 57% year-over-year and above our \$355.2m estimate. VIP/Rolling Chip volume was up 6.1% year-over-year, mass market volume was up 56.1% year-over-year, and slot handle was up 0.1%. With regard to hold percentage, VIP table hold of 3.41% was below our estimate of 3.50% for the quarter while mass market table hold of 28.2% was below our estimate of 31.0%.

Net revenues at the Sands Macau totaled \$294.7 million, up 8.5% year-over-year and 1.5% above our estimate for the 2Q13. EBITDAR margins were 30.0%, up 370 bps year-over-year, but 60 bps below our estimate of 30.6%. Property-level EBITDAR at the Sands Macau was \$88.3 million, up 23.8% year-over-year and roughly in-line with our \$88.9 million estimate. VIP volumes were roughly in-line with our forecast (\$5,818 billion vs. our \$5,869 billion), while mass market volumes were above (\$823 million vs. our \$794 million). Slot volumes were roughly in-line (\$637 million vs. our \$642 million). VIP table hold of 2.62% was above our 2.55% estimate while mass market table hold of 20.3% was below our 21.1% estimate for the quarter.

2Q13 net revenues at the Four Seasons Macau came in at \$274.1 million, +3.0% year-over-year but 2.3% below our \$280.4 million estimate. Property level EBITDAR was \$61.8 million, \$20.2 million below our \$82.1 million estimate as EBITDAR margins at the property were 22.6%, ~670 bps below our 29.3% forecast and above the 2Q12's 28.8% margin. Rolling (VIP) chip table game volume came in at \$9.94 billion (+8% yoy), above our estimate of ~\$9.48 billion, while the hold percentage was 2.9%, ~20bps below our estimate. Non-Rolling (Mass Market) chip table game drop came in at \$186 million, and the win percentage was 22.5%. Slot volumes at the Four Seasons Macau were \$182 million for the period, below our estimate of \$200 million. The slot hold was 6.2%.

2Q13 net revenues at the Sands Cotai Central came in at \$584 million, in-line with our estimate. Property level EBITDAR was \$146.1 million, \$14.8 million above our \$131.3 million estimate while EBITDAR margins at the property were 25.0%, ~250 bps below our 22.5% forecast. Rolling (VIP) chip table game volume came in at \$14.335 billion, ~\$104.3 million below our estimate of ~\$14.44 billion, while the hold percentage was 2.4%, in line with our estimate. Non-Rolling (Mass Market) chip table game drop came in at \$1.228 billion, in-line with our estimate. Mass market win percentage was 22.1%, above our estimate of 21.6%. Slot volumes at Sands Cotai Central were \$1.25 billion for the period, above our estimate of \$1.179 billion. The slot hold was 3.8%, below our estimate of 3.9%.

Sands Bethworks net revenues came in at \$126.8 million, \$1.6 million ahead of our \$125.2 million estimate for the quarter. Property-level EBITDAR was \$33.6 million, \$2.5 million above our estimate. EBITDAR margins at the property were 26.5%, 180 bps above our forecast. Slot handle at the Sands Bethworks were \$1.06 billion for the period, up 4.2% year-over-year. The slot hold was 7.0%. Table games drop came in at \$258.9 million (+18.5% year-over-year) with a hold percentage of 16.2%.

Capital expenditures totaled ~\$196.8 million in 2Q13. LVS noted that it expects total capex to be ~\$1.335 billion in 2013 and \$1.45 billion in 2014.

LVS repurchased ~883k shares during the 2Q at an average price of \$52.71, for a total of ~\$46.5m. Recall, on June 5 the Board authorized a \$2.0b stock repurchase program. On the call, management indicated that it will be opportunistic on buybacks going forward. Management did not disclose the level of buybacks (if any) in the 3QTD.

With respect to The Parisian (Parcel 3) on the Cotai Strip, management noted construction is progressing. Management is still targeting a late-2015 opening for the \$2.7b project. The Parisian Macau will be located next to LVS's Plaza Casino Macau and Four Seasons Hotel Macau and connected to The Venetian Macau. All of the company's Cotai Strip properties will be connected through a series of indoor and covered outdoor walkways and moving sidewalks. The property will feature 3,000+ hotel rooms, ~450 tables, and 2,500 slots, as well as retail and MICE space and a replica Eiffel Tower.

On the call, management said that it is advancing its plans to sell shares in a co-op fashion to prospective buyers in a Four Seasons-branded apartment product at its Cotai Strip development in Macau. Recall, last month the company announced the government approval of this project.

With regard to other development opportunities, management noted that it continues to investigate new opportunities. Specific to Madrid, management indicated that there are still several steps remaining in the development process before the company moves forward (which is beginning to look less likely, in our view). LVS is also interested in pursuing potential opportunities across Asia, which could include potential developments in Japan, South Korea, and Vietnam. The company has stated that it would require a minimum 20% ROIC in order to proceed on a development.

As of June 30, 2013, LVS had an unrestricted cash balance of \$2.51 billion.

Total debt at the end of the period was \$9.49 billion, with total principal payments for the remainder of 2013 of ~\$16.5 million.

Figure 4: LVS 2Q13 Results Summary

\$ in millions

(\$MM)	LVS Actuals				JPM Estimates		
	2Q13	2Q12	YOY Change		2Q13E	Variance	
			\$	%		\$	%
Net Revenues							
Las Vegas Properties	345.7	327.3	18.4	5.6%	351.5	(5.8)	-1.7%
Sands Macao	294.7	271.6	23.1	8.5%	290.4	4.3	1.5%
Venetian Macao	894.7	649.4	245.3	37.8%	887.9	6.8	0.8%
Four Seasons Macao	274.1	266.1	8.0	3.0%	280.4	(6.3)	-2.3%
Sands Cotai Central (Sites 5&6)	584.0	-	-	-	583.9	0.1	0.0%
Sub-total Macau	2,047.5	1,187.2	860.3	72.5%	2,042.6	4.9	0.2%
Marina Bay Sands, Singapore	739.5	694.8	44.7	6.4%	773.5	(34.0)	-4.6%
Sands Bethworks	126.8	115.1	11.7	10.1%	125.2	1.5	1.2%
Other	(16.5)	(8.1)	(8.5)	NM		3.0	NM
Total Net Revenues	3,242.9	2,581.9	661.0	25.6%	3,273.4	(30.5)	-0.9%
EBITDAR							
Las Vegas Properties	63.0	64.4	(1.4)	-2%	88.2	(25.3)	-40.1%
Margin	18.2%	19.7%		-1.4%	25.1%	-6.9%	
Sands Macao	88.3	71.3	17.0	24%	88.9	(0.5)	-0.6%
Margin	30.0%	26.3%		3.7%	30.6%	-0.6%	
Venetian Macao	360.9	229.2	131.6	57%	355.2	5.6	1.6%
Margin	40.3%	35.3%		5.0%	40.0%	0.3%	
Four Seasons Macao	61.8	76.6	(14.8)	-19%	82.1	(20.2)	-32.8%
Margin	22.6%	28.8%		-6.2%	29.3%	-6.7%	
Sands Cotai Central (Sites 5&6)	146.1	-	-	-	131.3	14.8	10.2%
Margin	25.0%	-	-	-	22.5%	2.5%	
Sub-total Macau	657.2	429.0	228.2	53%	657.5	(0.3)	-0.1%
Marina Bay Sands, Singapore	355.3	330.4	24.9	8%	402.2	(46.8)	-13.2%
Margin	48.1%	47.6%			52.0%	-3.9%	
Sands Bethworks	33.6	26.9	6.7	25%	31.0	2.6	7.8%
Margin	26.5%	23.4%		NM	24.7%	1.8%	
Other Asia (Cotai Ferries)	(2.1)	(6.0)	3.8	NM	(3.6)	1.5	-68.1%
Total Property EBITDAR	1,106.9	844.7	262.2	31.0%	1,175.3	(68.4)	-6.2%
Margin	34.1%	32.7%			35.9%	-1.8%	
Corporate Expense	46.5	58.6	(12.1)	-20.7%	50.0	(3.5)	-7.6%
Total EBITDAR, after Corp. Exp.	1,060.4	786.1	274.3	34.9%	1,125.3	(64.8)	-6.1%
Rent Expense	10.1	10.1	0.1	0.5%	10.2	(0.1)	-0.6%
Total EBITDA	1,050.3	776.0	274.3	35.3%	1,115.1	(64.8)	-6.2%
Margin	32.4%	30.1%	2.3%	7.8%	34.1%	-1.7%	-5.2%
Depreciation & Amortization	251.0	220.4	30.6	13.9%	252.6	(1.5)	-0.6%
Pre-Opening Expense	7.0	50.3	(43.2)	NM		7.0	NM
Development Expense	0.0	0.0	0.0	NM		0.0	NM
Other (Gain)/Loss	4.8	101.3	(96.5)	NM		4.8	NM
Stock-based Compensation, other	6.8	6.3	0.5	8.0%	6.8	0.0	0.5%
Operating Income	780.6	397.7	382.9	96.3%	855.7	(75.1)	-9.6%
Interest Expense	68.4	64.5	3.8	6.0%	70.0	(1.6)	-2.4%
Interest Income	3.2	6.9	(3.7)	-53.0%	3.9	(0.7)	-20.5%
Loss on Debt Retirement, Other	3.9	14.6	(10.7)	NM		3.9	NM
Pretax Income	719.4	325.5	393.9	121.0%	789.6	(70.3)	-9.8%
Tax Rate	6.6%	12.0%			7.3%		
Tax (Provision) Benefit	47.7	39.1	8.6	NM	57.8	(10.1)	-21%
Minority Interest, net	141.9	45.8			151.6		
Net Income (Loss)	529.8	240.6	289.2	120.2%	580.3	(50.5)	-9.5%
Reported GAAP EPS	\$0.64	\$0.29	\$0.35	119.7%	\$0.70	(\$0.06)	-9.6%
Basic Shares Outstanding	824.0	821.1	2.9	0.3%	823.4	0.6	0.1%
Diluted Shares Outstanding	827.9	826.1	1.8	0.2%	827.5	0.4	0.1%
Nonrecurring Items							
Preopening Expenses	(6.8)	(37.4)	30.6	-81.7%		(6.8)	NM
Other Nonrecurring items	(4.0)	(87.3)	83.3	NM		(4.0)	NM
Net Income After Non-recurring. Items	540.6	365.3	175.3	NM	580.3	(39.6)	NM
Adjusted EPS	\$0.65	\$0.44	\$0.21	NM	\$0.70	(\$0.05)	NM

Source: Company reports and J.P. Morgan estimates.

Figure 5: Historical Hold-Adjusted Property EBITDA

\$ in millions

Historical Hold-Adjusted Adj. Property EBITDA¹

\$ in millions	<u>2Q11</u>	<u>3Q11</u>	<u>4Q11</u>	<u>1Q12</u>	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>
<u>Macau Property Operations</u>									
Reported	\$391.6	\$388.3	\$434.2	\$456.4	\$429.0	\$487.9	\$622.2	\$630.2	\$657.2
Hold-Adjusted	363.4	414.4	434.2	455.6	446.6	487.9	575.4	630.2	657.2
<u>Marina Bay Sands</u>									
Reported	405.4	413.9	426.9	472.5	330.4	260.8	302.5	396.8	355.3
Hold-Adjusted	405.4	432.2	382.9	419.4	387.7	365.6	406.4	451.1	396.2
<u>Las Vegas Operations</u>									
Reported	92.9	94.3	80.9	115.8	64.4	98.2	52.8	113.4	63.0
Hold-Adjusted	83.0	85.1	82.0	98.6	76.9	69.1	87.9	82.7	89.1
<u>Sands Bethlehem</u>									
Reported	21.0	25.2	22.5	27.5	26.9	32.1	27.5	29.9	33.6
Hold-Adjusted	21.6	25.5	22.4	26.8	27.3	30.2	25.6	28.2	30.5
<u>LVS Consolidated²</u>									
Reported	901.6	924.1	960.6	1,066.5	844.7	876.9	1,003.0	1,166.6	1,106.9
Hold-Adjusted	864.1	959.8	917.6	994.7	932.6	950.7	1,093.2	1,188.5	1,170.9

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

- (a) for Macao operations and Marina Bay Sands: if the quarter's junket and/or premium direct rolling win percentage is outside of the 2.70%-3.00% band, then a hold-adjustment is calculated by applying the respective segment's trailing twelve months win percentage to the rolling table volume in that segment for the quarter
- (b) for Las Vegas operations and Sands Bethlehem: calculated by applying the trailing twelve months win percentage to each quarter's table games drop
- (c) for all properties: gaming taxes on incremental win are applied to determine the EBITDA impact

2. Reflects consolidated EBITDA inclusive of Other Asia segment

Source: Company reports and J.P. Morgan estimates.

2Q13 Las Vegas (Venetian & Palazzo) Operating Performance

2Q13 net revenues for the Las Vegas operations (Venetian & Palazzo) were \$345.7m, +5.6% year-over-year but \$5.8m below our estimate for the period. EBITDAR margins in Las Vegas came in at 18.2%, down 140 bps year-over-year and 690 bps below our estimate. Property-level EBITDAR for the Las Vegas operations (Venetian & Palazzo) was \$63.0m, \$25.3m below our \$88.2m estimate, and -2.2% year-over-year. Management noted hold-adjusted property EBITDAR was \$89.1m. RevPAR was up ~6.8% at \$188.

Figure 6: Las Vegas Properties 2Q13 Results Summary – Low Hold Impacted Results in the 2Q13

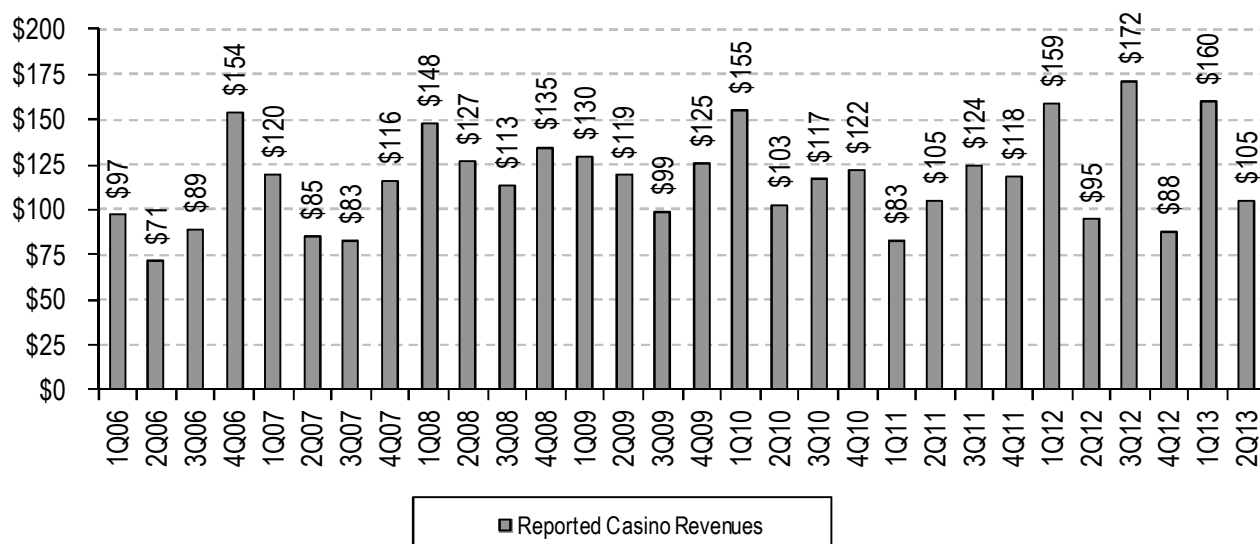
\$ in millions

	LVS Actuals				JPM Estimates		
<u>Las Vegas Results</u>	2Q13	2Q12	YOY Change		2Q13E	Variance	
			\$	%		\$	%
<u>Hotel Metrics</u>							
<u>Venetian</u>							
Occupancy	91.6%	86.2%	5.4%				
ADR	205	205	0	0.0%			
RevPAR	188	177	11	6.3%	182	5.8	3.1%
<u>Palazzo</u>							
Occupancy	91.6%	86.2%	5.4%				
ADR	205	205	0	0.0%			
RevPAR	188	177	11	6.3%	182	5.8	3.1%
Room Revenues	120.6	112.8	7.8	6.9%	116.8	3.8	3.1%
<u>Gaming Metrics</u>							
Table Drop	551.3	434.6	117	26.9%	447.6	103.7	18.8%
Table Hold %	15.9%	16.5%	-0.6%		20.0%	-4.1%	
Total Table Revenues	87.7	71.7	16	22.2%	89.5	(1.9)	-2.1%
Slot Handle	475.4	445.1	30	6.8%	458.5	16.9	3.6%
Slot Hold %	8.7%	8.9%	-0.2%		8.7%	0.0%	
Total Slot Revenues	41.4	39.6	2	4.4%	39.9	1.5	3.6%
Total Gross Casino Revenues	129.0	111.3	18	15.9%	129.4	(0.4)	-0.3%
Discounts/Contra Revs	23.9	16.7	7.2	43.0%	20.6	3.3	14.0%
Reported Casino Revenues	105.1	94.6	10.5	11.1%	108.8	(3.7)	-3.6%
Other Revenues	120.0	119.9	0.1	0.1%	125.9	(5.9)	-4.9%
Total Las Vegas Net Revenues	345.7	327.3	18.4	5.6%	351.5	(5.8)	-1.7%
Operating Expenses	282.8	263.0	19.8	7.5%	263.3	19.5	6.9%
Total Las Vegas EBITDAR	63.0	64.4	(1.4)	-2.1%	88.2	(25.3)	-40.1%
Margin	18.2%	19.7%	-1.4%		25.1%		-6.9%

Source: Company reports and J.P. Morgan estimates.

Figure 7: Las Vegas Properties Quarterly Reported Casino Revenues – +11.1% Year-Over-Year in 2Q13

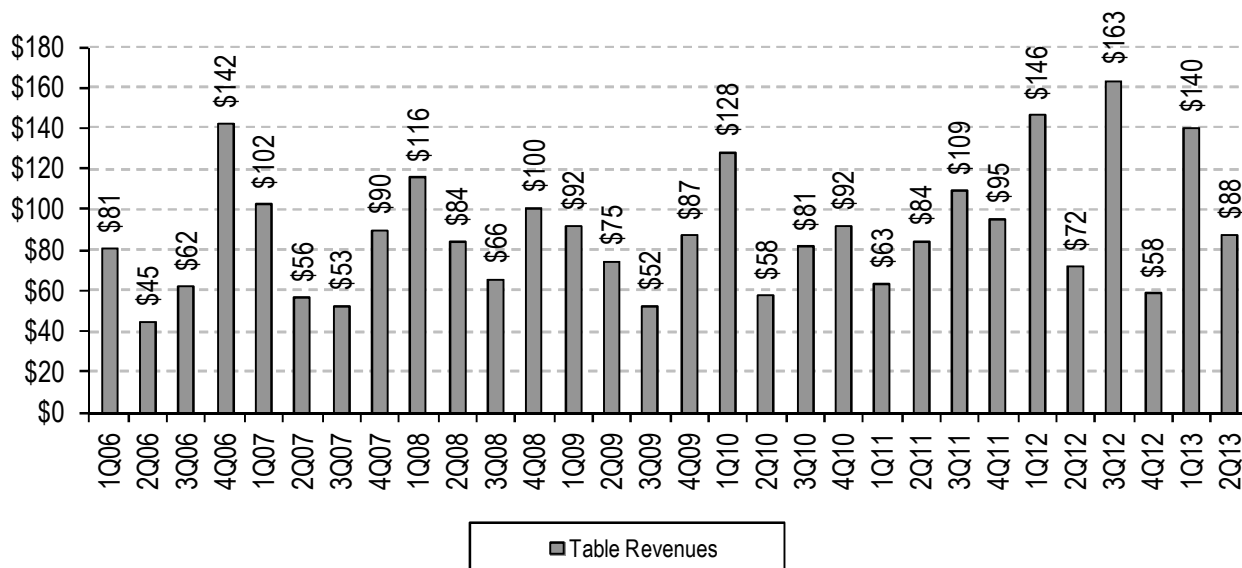
\$ in millions



Source: Company reports and J.P. Morgan estimates.

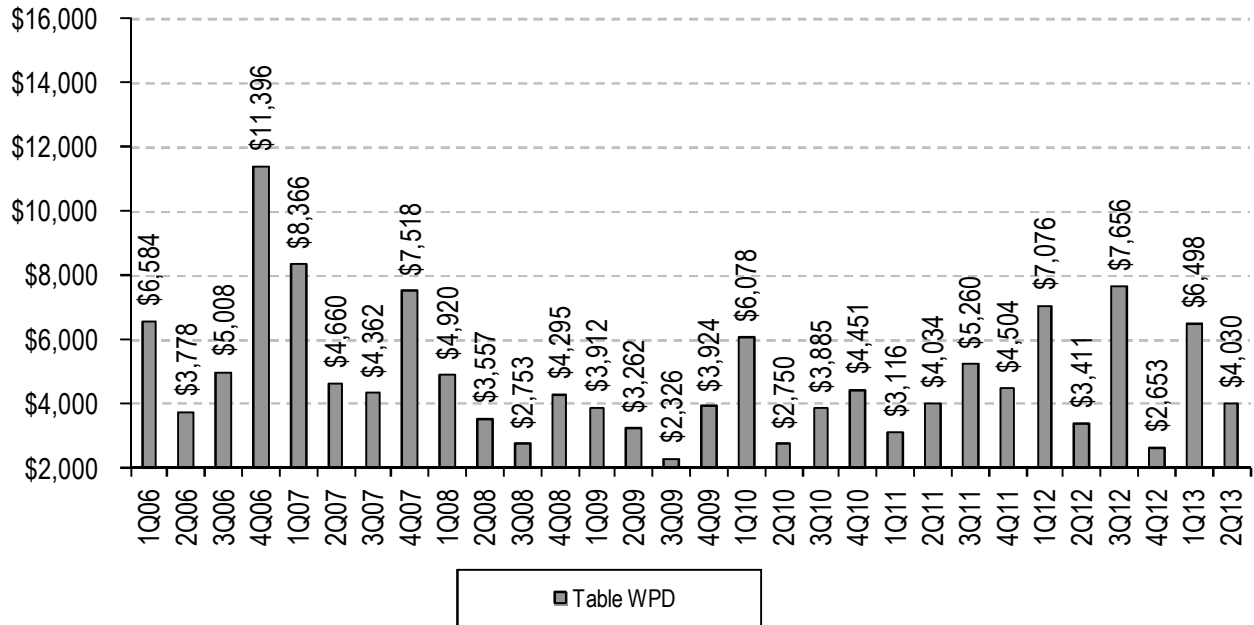
Figure 8: Las Vegas Properties Quarterly Table Revenues – +22.2% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

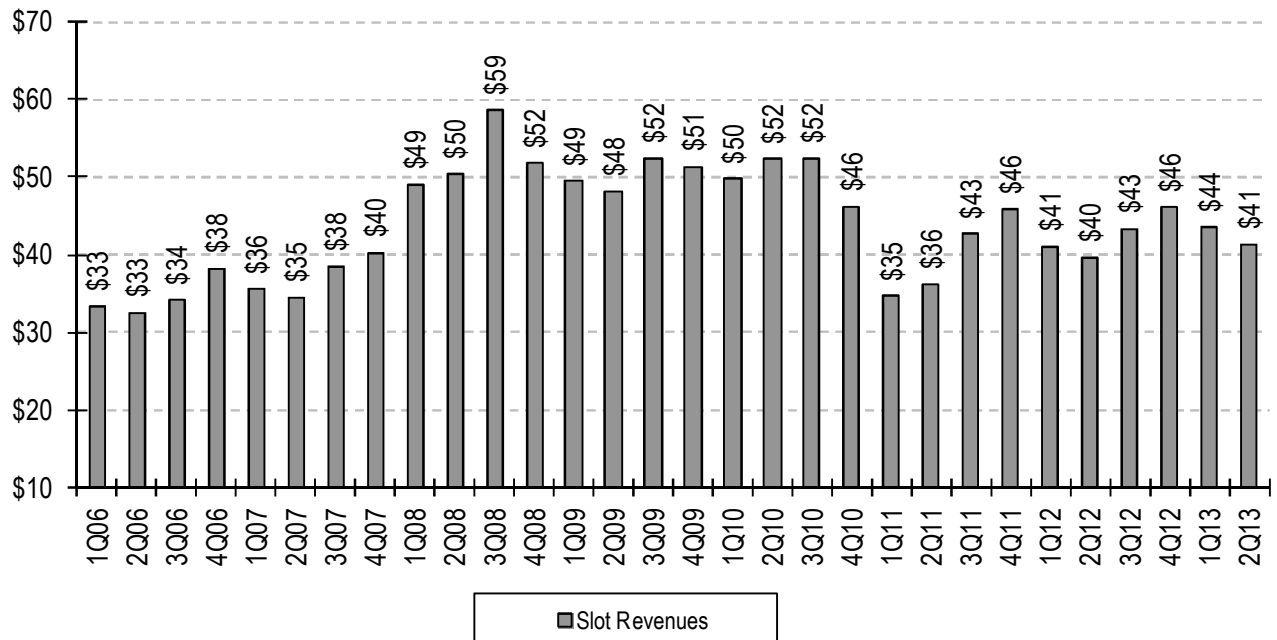
Figure 9: Las Vegas Properties Quarterly Win per Table per Day – +18.1% Year-Over-Year in 2Q13



Source: Company reports and J.P. Morgan estimates

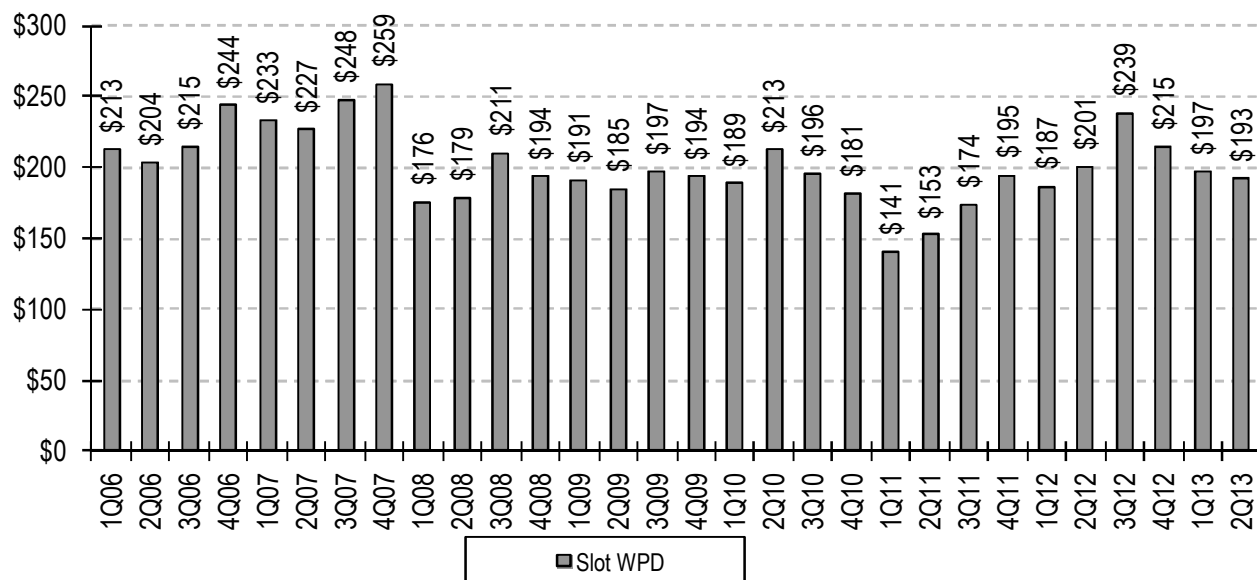
Figure 10: Las Vegas Properties Quarterly Slot Revenues – +4.4% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

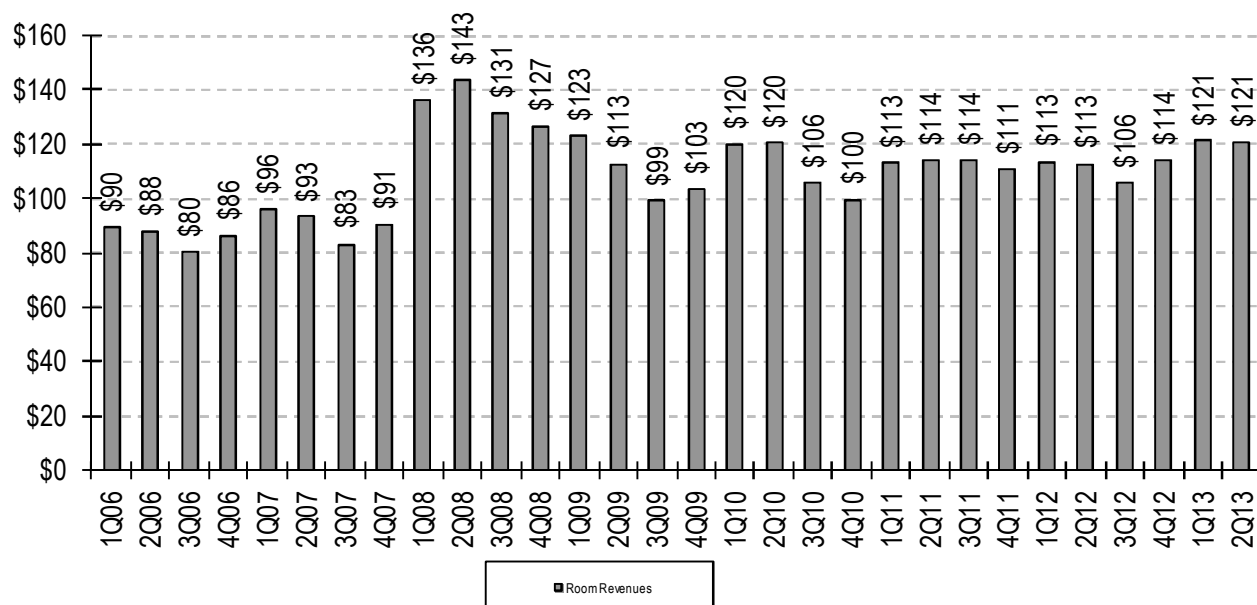
Figure 11: Las Vegas Properties Quarterly Win per Slot per Day - -4.0% Year-Over-Year in 2Q13



Source: Company reports and J.P. Morgan estimates.

Figure 12: Las Vegas Properties Quarterly Room Revenues – +6.9% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

2Q13 Sands Macau Operating Performance

Net revenues at the Sands Macau totaled \$294.7 million, up 8.5% year-over-year and 1.5% above our estimate for the 2Q13. EBITDAR margins were 30.0%, up 370 bps year-over-year, but 60 bps below our estimate of 30.6%. Property-level EBITDAR at the Sands Macau was \$88.3 million, up 23.8% year-over-year and roughly in-line with our \$88.9 million estimate.

VIP volumes were roughly in-line with our forecast (\$5,818 billion vs. our \$5,869 billion), while mass market volumes were above (\$823 million vs. our \$794 million). Slot volumes were roughly in-line (\$637 million vs. our \$642 million). VIP table hold of 2.62% was above our 2.55% estimate while mass market table hold of 20.3% was below our 21.1% estimate for the quarter.

The expected range for table hold in the VIP business will remain 2.7-3.0% as this is consistent with the hold rate the company has experienced over the last few years.

Figure 13: Sands Macau 2Q13 Results Summary – Mass Volumes See Year-Over-Year Growth

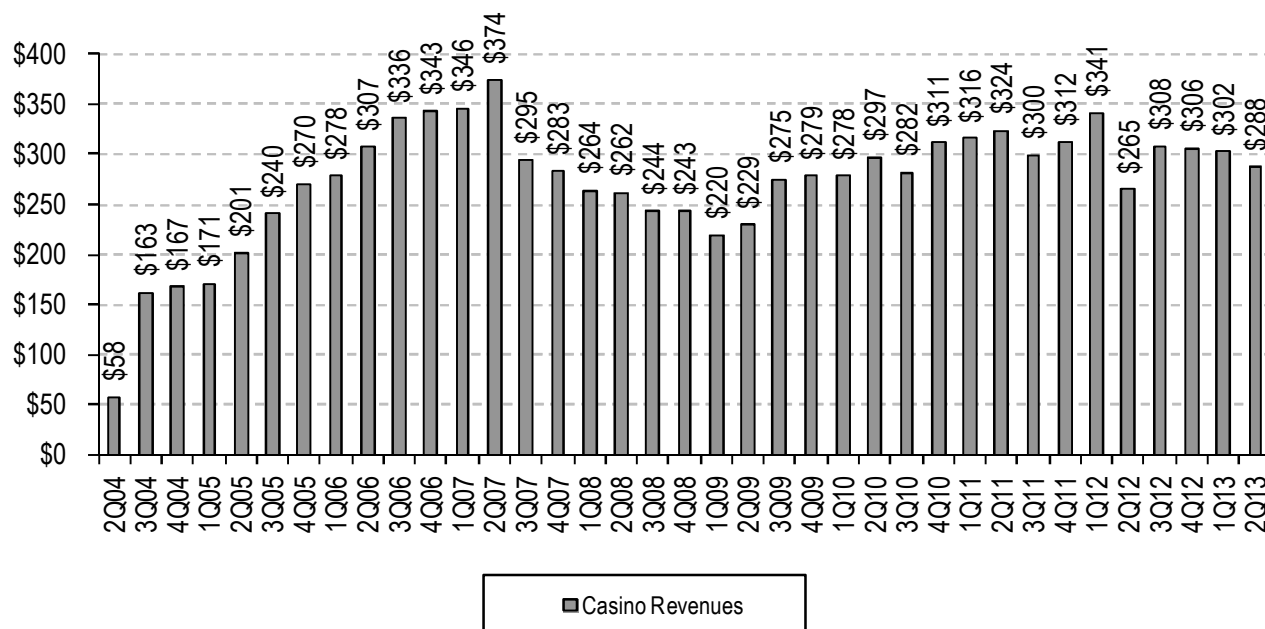
\$ in millions

Sands Macau Results	LVS Actuals				JPM Estimates		
	2Q13	2Q12	YOY Change		2Q13E	Variance	
			\$	%		\$	%
Gaming Metrics							
Rolling Chip Volume	5,818	6,165	(347)	-5.6%	5,869	(50.5)	-0.9%
Rolling Chip Hold %	2.62%	2.6%		0.0%	2.55%	0.1%	
VIP GGR	152	159	(7)	-4.2%	150	2.8	1.8%
% of total Table GGR	47.7%	53.0%		-5.2%	47.2%	0.5%	
Mass Market Volume	823	717	106	14.8%	794	29.2	3.5%
Mass Market Table Hold %	20.3%	19.7%		0.6%	21.1%	-0.8%	
Mass Market GGR	167	141	26	18.2%	167	(0.4)	-0.3%
% of total Table GGR	52.3%	47.0%		5.2%	52.8%	-0.5%	
Slot Handle (v volume)	637	612	26	4.2%	642	(5.1)	-0.8%
Slot Hold %	4.1%	4.1%		0.0%	3.7%	0.4%	
Slot GGR	26	25	1	4.2%	25	1.0	3.9%
Total Gross Casino Revenues	345.6	325.4	20	6.2%	342.2	3.4	1.0%
Contra Revenues	(58.1)	(60.6)	2	-4.1%	(58.7)	0.6	-1.0%
Reported Casino Revenues	287.5	264.8	23	8.6%	283.5	4.0	1.4%
Non-Casino Revenues, net	7.2	6.8	0	5.4%	6.8	0.3	4.5%
Sands Macau Net Revenues	294.7	271.6	23.1	8.5%	290.4	4.3	1.5%
EBITDAR	88.3	71.3	17.0	23.9%	88.9	(0.5)	-0.6%
Margin	30.0%	26.3%		3.7%	30.6%		-0.6%

Source: Company reports and J.P. Morgan estimates.

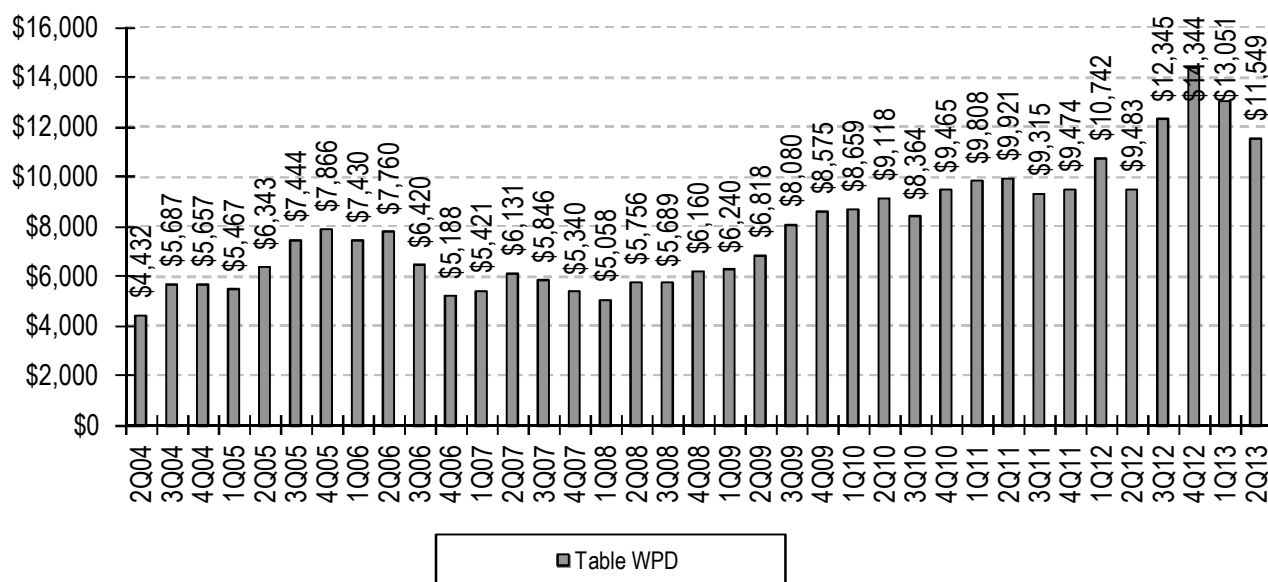
Figure 14: Sands Macau Quarterly Casino Revenues – +8.6% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

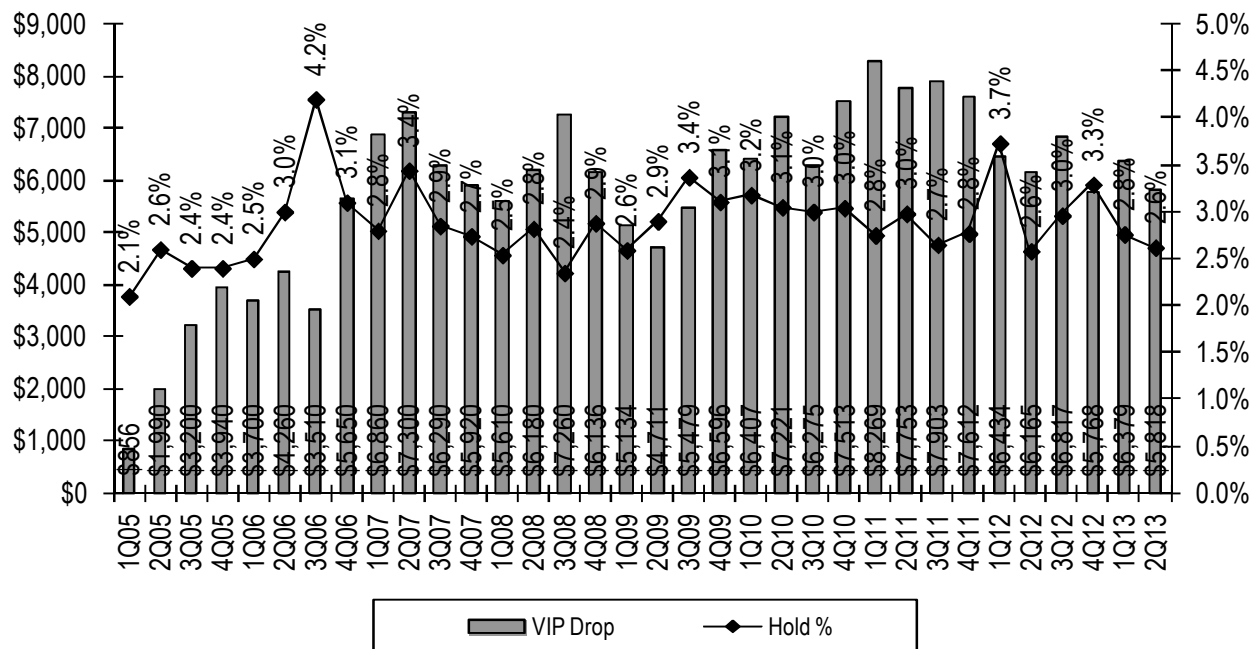
Figure 15: Sands Macau Quarterly Win per Table per Day – +21.8% Year-Over-Year in 2Q13



Source: Company reports and J.P. Morgan estimates

Figure 16: Sands Macau Quarterly Rolling Chip Volume including Hold Percentage -- -5.6% Year-Over-Year in 2Q13

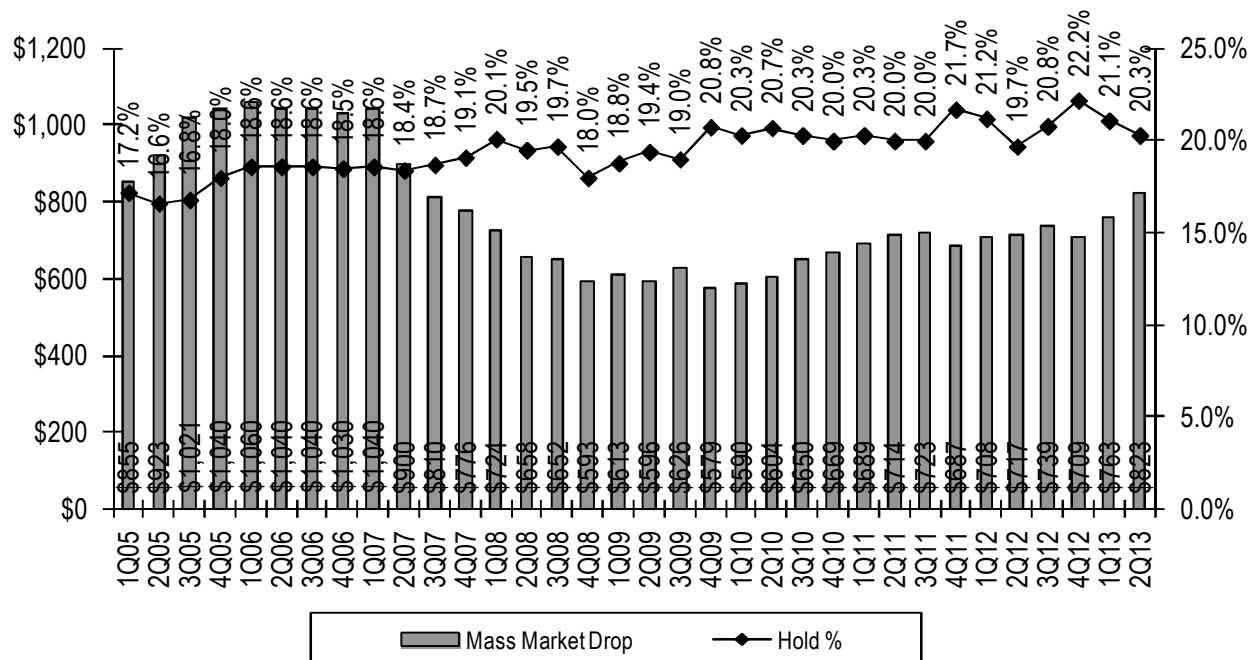
\$ in millions



Source: Company reports and J.P. Morgan estimates.

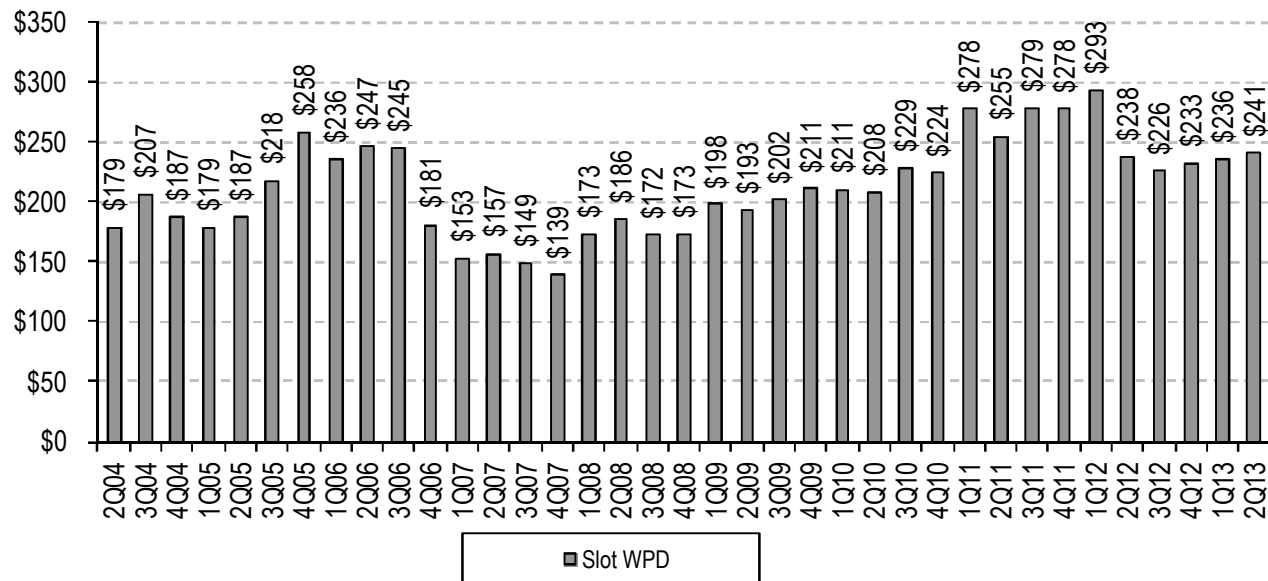
Figure 17: Sands Macau Quarterly Non-Rolling Chip Volume including Hold Percentage -- +14.8% Year-Over-Year Volume Growth in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

Figure 18: Sands Macau Quarterly Win per Slot per Day – WSPD +1.2% Year-Over-Year in 2Q13



Source: Company reports and J.P. Morgan estimates.

2Q13 Venetian Macau Operating Performance

Venetian Macau revenue totaled \$894.7m, up 39% year-over-year, and \$6.8m above our estimate, while property-level EBITDAR was \$360.9m, up 57% year-over-year and above our \$355.2m estimate.

VIP/Rolling Chip volume was up 6.1% year-over-year, mass market volume was up 56.1% year-over-year, and slot handle was up 0.1%. With regard to hold percentage, VIP table hold of 3.41% was below our estimate of 3.50% for the quarter while mass market table hold of 28.2% was below our estimate of 31.0%.

The expected range for table hold in the VIP business will remain 2.7-3.0% as this is consistent with the hold rate the company has experienced over the last few years.

Figure 19: Venetian Macau 2Q13 Results Summary – 2Q13 Mass Volumes Increase Year-over-Year

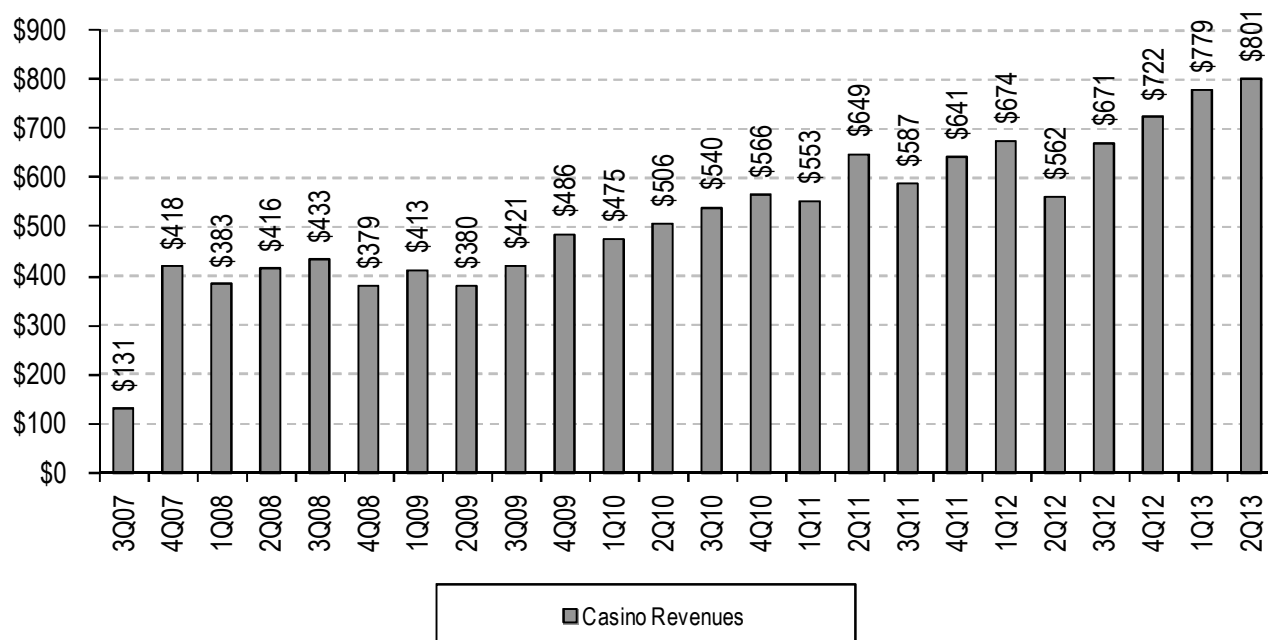
\$ in millions

Venetian Macau Results	LVS Actuals						JPM Estimates		
	2Q13	2Q12	YOY Change		1Q13	Seq. Chg	2Q13E	Variance	
			\$	%				\$	%
Hotel Metrics									
Occupancy	87.4%	86.7%	0.7%		91.6%		86.7%	0.7%	
ADR	227	228	(1)	-0.4%	231	-1.7%	219	8.1	3.6%
RevPAR	198	198	1	0.4%	212	-6.2%	190	8.6	4.3%
Room Revenues	51.1	49.9	1.2	2.4%	54.4	-6.1%	49.5	1.6	3.2%
Gaming Metrics									
Rolling Chip Volume	11,838	11,162	676	6.1%	11,671	1.4%	11,671	167.1	1.4%
Rolling Chip Hold %	3.41%	2.68%		0.73%	3.57%	-0.16%	3.50%	-0.09%	
VIP GGR	404	299	105	34.9%	417	-3.1%	408	(4.6)	-1.2%
% of total Table GGR	47.3%	48.9%		-1.6%	49.3%	-2.0%	47.6%	-0.3%	
Mass Market Volume	1,594	1,021	573	56.1%	1,334	19.5%	1,450	143.5	9.0%
Mass Market Table Hold %	28.2%	30.6%		-2.4%	32.1%	-3.9%	31.0%	-2.8%	
Mass Market GGR	449	312	137	43.9%	428	5.0%	450	(0.1)	0.0%
% of total Table GGR	52.7%	51.1%		1.6%	50.7%	2.0%	52.4%	0.3%	
Slot Handle (volume)	1,150	1,149	1	0.1%	1,192	-3.5%	1,224	(74.4)	-6.5%
Slot Hold %	5.6%	5.2%		0.4%	5.5%	0.1%	5.3%	0.3%	
Slot GGR	64	60	5	7.8%	66	-1.8%	65	(0.5)	-0.8%
Total Gross Casino Revenues	917.5	671.3	246	36.7%	910.4	0.8%	922.8	(5.3)	-0.6%
Contra Revenues	(116.9)	(109.7)	(7)	6.6%	(131.9)	-11.3%	(131.3)	14.4	-12.3%
Reported Casino Revenues	800.6	561.6	239	42.6%	778.5	2.8%	791.5	9.1	1.1%
Non-Casino Revenues, net	126.8	115.4	11	9.9%	123.3	2.8%	128.6	(1.8)	-1.4%
Total Gross Revenue	927.4	677.0	250	37.0%	901.8	2.8%	920.1	7.3	0.8%
Promotional Allowances and Other	(32.7)	(27.6)	(5)	18.7%	(29.6)	10.5%	(32.2)	(0.5)	1.5%
Venetian Macau Net Revenues	894.7	649.4	245.3	37.8%	872.2	2.6%	887.9	6.8	0.8%
EBITDAR	360.9	229.2	131.6	57.4%	348.5	3.6%	355.2	5.6	1.6%
Margin	40.3%	35.3%		5.0%	40.0%	0.4%	40.0%		0.3%

Source: Company reports and J.P. Morgan estimates.

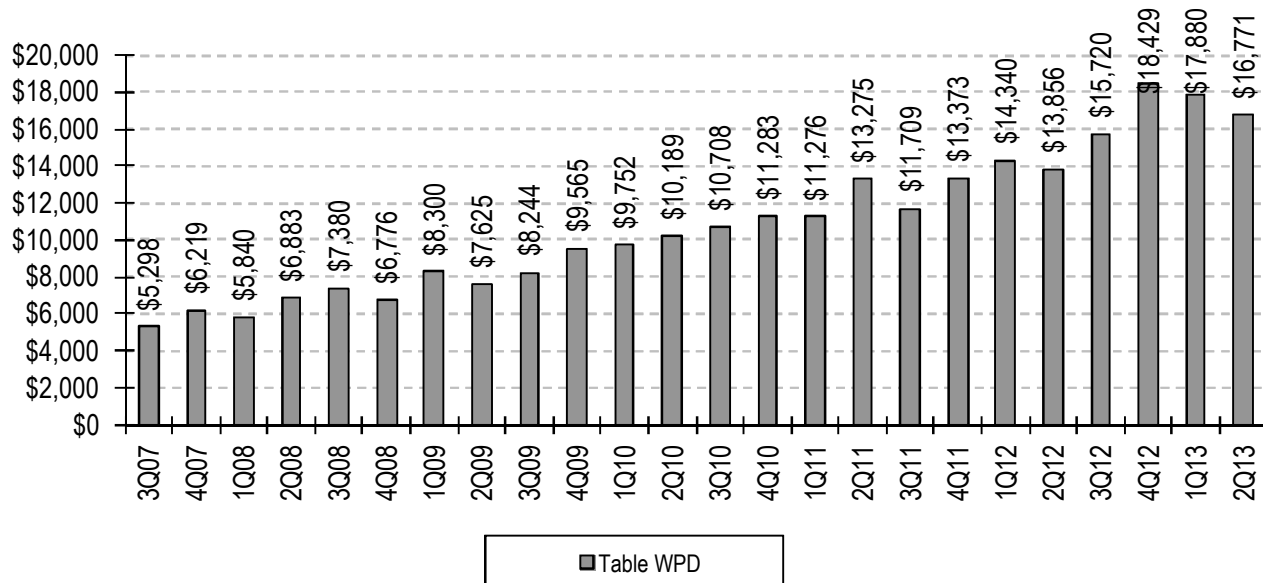
Figure 20: Venetian Macau Quarterly Casino Revenues – +42.6% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

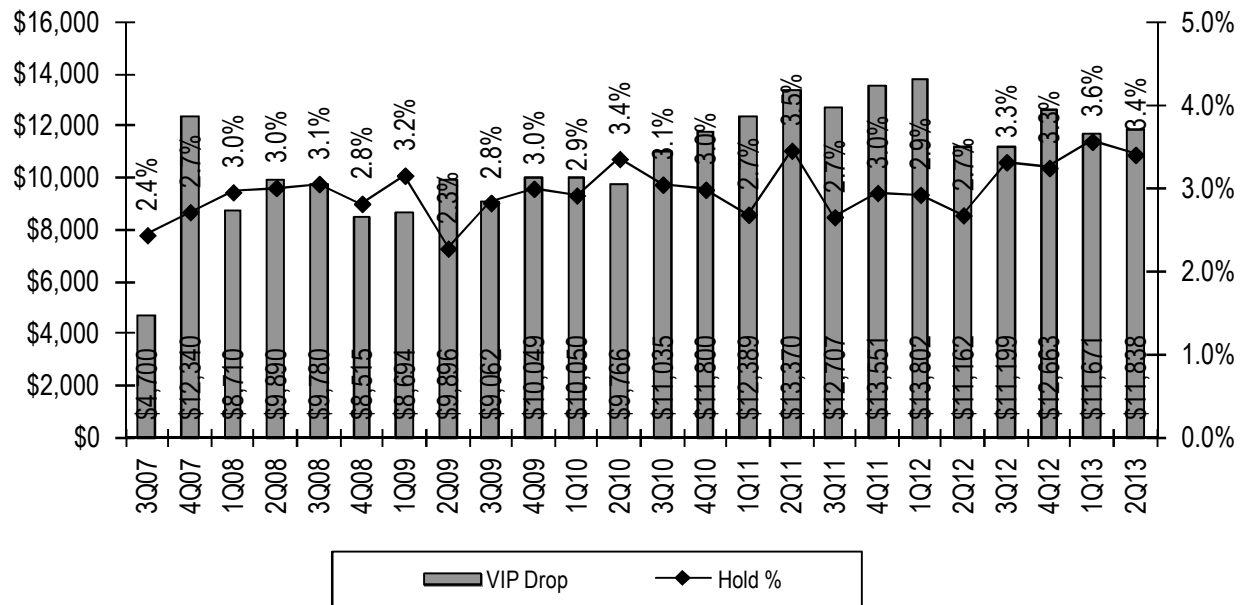
Figure 21: Venetian Macau Quarterly Win per Table per Day - +21.0% Year-Over-Year in 2Q13



Source: Company reports and J.P. Morgan estimates

Figure 22: Venetian Macau Quarterly Rolling Chip Volume including Hold Percentage – VIP Drop +6.1% Year-Over-Year in 2Q13

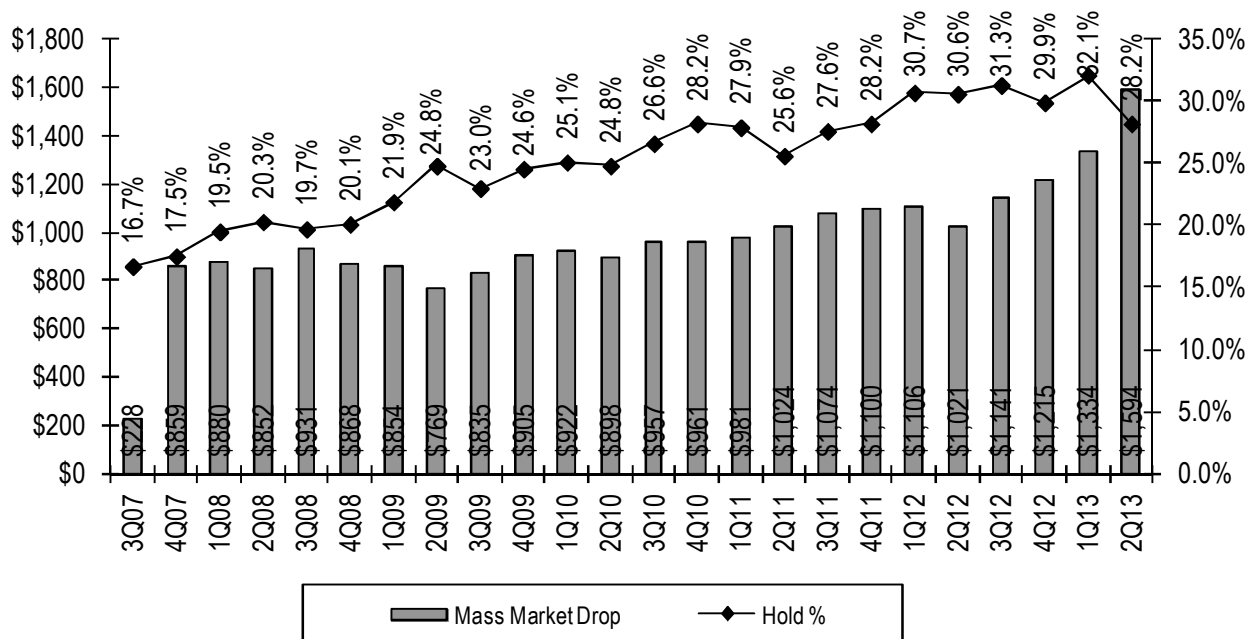
\$ in millions



Source: Company reports and J.P. Morgan estimates.

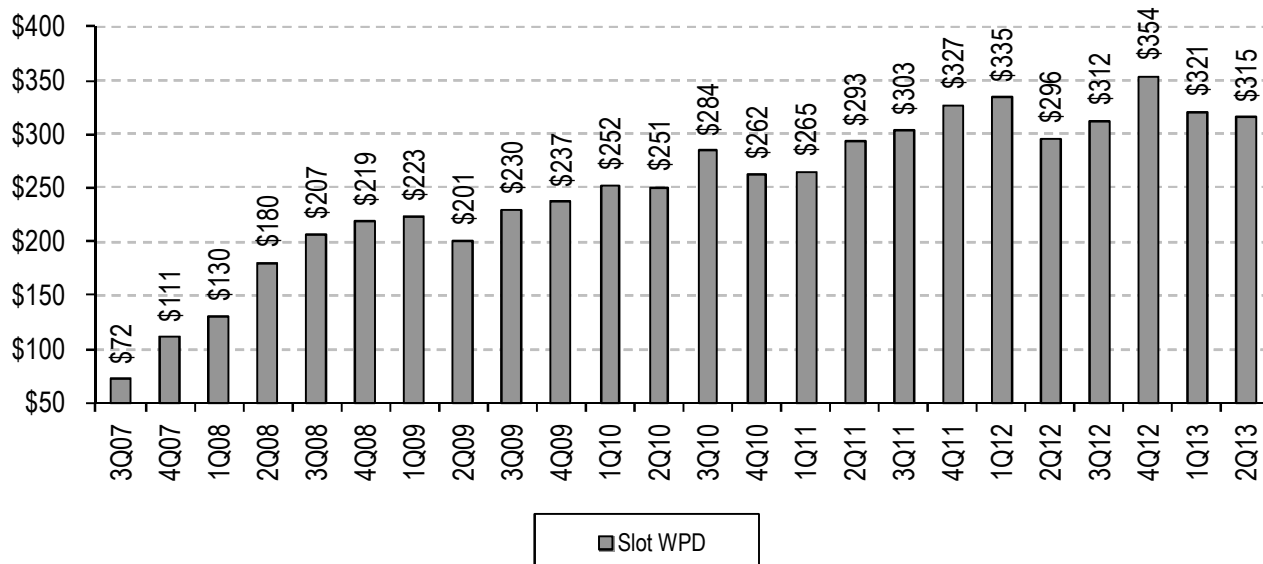
Figure 23: Venetian Macau Quarterly Non-Rolling Chip Volume including Hold Percentage – +56.1% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

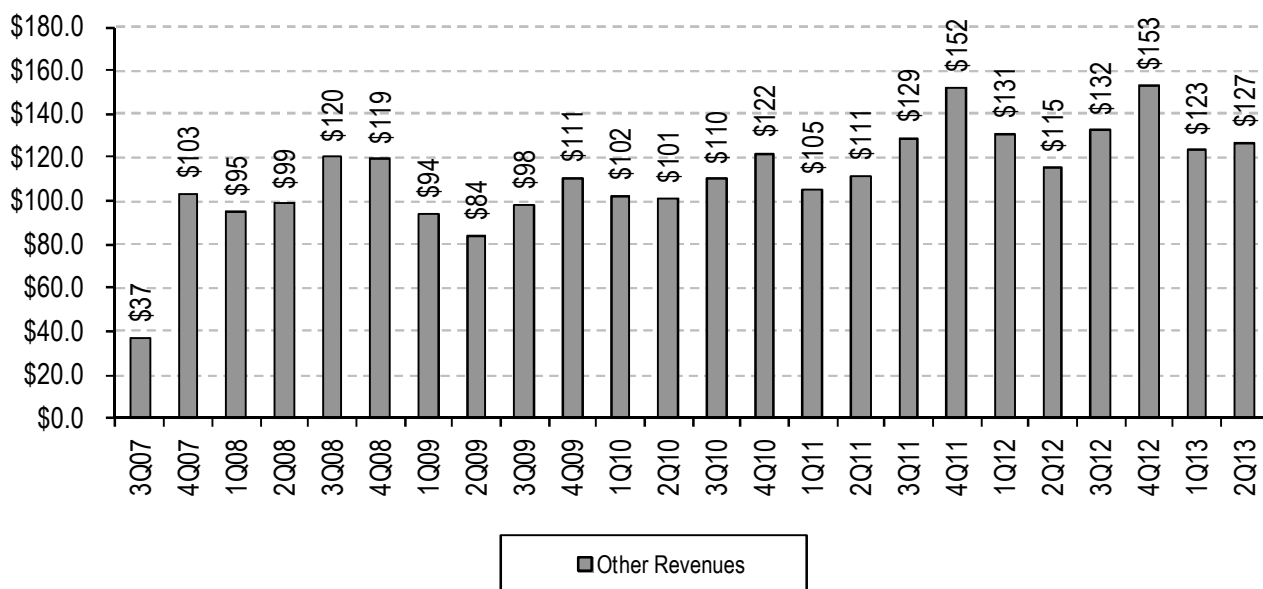
Figure 24: Venetian Macau Quarterly Win per Slot per Day — +6.6% Year-Over-Year in 2Q13



Source: Company reports and J.P. Morgan estimates.

Figure 25: Venetian Macau Quarterly "Other" Revenue — +9.9% Year-Over-Year in 2Q13

\$ in millions



Source: Company reports and J.P. Morgan estimates.

2Q13 Four Seasons Macau Operating Performance

2Q13 net revenues at the Four Seasons Macau came in at \$274.1 million, +3.0% year-over-year but 2.3% below our \$280.4 million estimate. Property level EBITDAR was \$61.8 million, \$20.2 million below our \$82.1 million estimate as EBITDAR margins at the property were 22.6%, ~670 bps below our 29.3% forecast and above the 2Q12's 28.8% margin.

Rolling (VIP) chip table game volume came in at \$9.94 billion (+8% yoy), above our estimate of ~\$9.48 billion, while the hold percentage was 2.9%, ~20bps below our estimate. Non-Rolling (Mass Market) chip table game drop came in at \$186 million, and the win percentage was 22.5%. Slot volumes at the Four Seasons Macau were \$182 million for the period, below our estimate of \$200 million. The slot hold was 6.2%.

The expected range for table hold in the VIP business will remain 2.7-3.0% as this is consistent with the hold rate the company has experienced over the last few years.

Figure 26: Four Seasons Macao 2Q13 Results Summary – 2Q13 Impacted By Low Mass Hold

\$ in millions

Four Seasons - Macau	LVS Actuals						JPM Estimates		
	2Q13	2Q12	YOY Change		1Q13	Seq. Chg	2Q13E	Variance	
			\$	%				\$	%
Hotel Metrics									
Occupancy	80.7%	73.3%	7.4%		81.2%		80.0%	0.7%	
ADR	352	357	(5)	-1.4%	370	-4.9%	357	(5.0)	-1.4%
RevPAR	284	262	22	8.6%	300	-5.5%	286	(1.5)	-0.5%
Room Revenues	9.7	8.9	0.8	9.0%	10.2	-4.9%	10.4	(0.7)	-7.2%
Gaming Metrics									
Rolling Chip Volume	9,944	9,207	737	8.0%	9,480	4.9%	9,480	464.2	4.7%
Rolling Chip Hold %	2.9%	3.1%		-0.1%	2.2%	0.7%	3.1%	-0.2%	
VIP GGR	291	281	11	3.8%	210	39.1%	293	(1.9)	-0.7%
% of total Table GGR	87.4%	87.5%		-0.1%	79.6%	7.8%	86.8%	0.6%	
Mass Market Volume	186	91	95	104.5%	111	68.4%	99	87.0	46.8%
Mass Market Table Hold %	22.5%	43.9%		-21.4%	48.6%	-26.1%	45.0%	-22.5%	
Mass Market GGR	42	40	2	4.8%	54	-22.0%	45	(2.7)	-6.5%
% of total Table GGR	12.6%	12.5%		0.1%	20.4%	-7.8%	13.2%	-0.6%	
Slot Handle (volume)	182	199	(17)	-8.6%	184	-1.3%	200	(18.0)	-9.9%
Slot Hold %	6.2%	5.4%		0.8%	5.0%	1.2%	5.3%	0.9%	
Slot GGR	11	11	1	5.0%	9	22.4%	11	(0.1)	-1.3%
Total Gross Casino Revenues	344.5	331.5	13	3.9%	272.4	26.5%	349.3	(4.8)	-1.4%
Contra Revenues	(102.4)	(91.7)	(11)	11.7%	(65.9)	55.3%	(96.8)	(5.6)	5.5%
Reported Casino Revenues	242.1	239.8	2	1.0%	206.5	17.2%	252.5	(10.4)	-4.3%
Other net	22.3	17.4	5	27.8%	6.5	241.9%	17.5	4.8	21.6%
Four Seasons Macau Net Revenues	274.1	266.1	8.0	3.0%	223.2	22.8%	280.4	(6.3)	-2.3%
EBITDAR	61.8	76.6	(14.8)	-19.3%	53.6	15.4%	82.1	(20.2)	-32.8%
Margin	22.6%	28.8%		-6.2%	24.0%	-1.4%	29.3%		-6.7%

Source: Company reports and J.P. Morgan estimates.

2Q13 Sands Cotai Central Operating Performance

2Q13 net revenues at the Sands Cotai Central came in at \$584 million, in-line with our estimate. Property level EBITDAR was \$146.1 million, \$14.8 million above our \$131.3 million estimate while EBITDAR margins at the property were 25.0%, ~250 bps below our 22.5% forecast.

Rolling (VIP) chip table game volume came in at \$14.335 billion, ~\$104.3 million below our estimate of ~\$14.44 billion, while the hold percentage was 2.4%, in line with our estimate. Non-Rolling (Mass Market) chip table game drop came in at \$1.228 billion, in-line with our estimate. Mass market win percentage was 22.1%, above our estimate of 21.6%. Slot volumes at Sands Cotai Central were \$1.25 billion for the period, above our estimate of \$1.179 billion. The slot hold was 3.8%, below our estimate of 3.9%.

Figure 27: Sands Cotai Central 2Q13 Results Summary – Volumes Roughly In-Line with our Estimates

\$ in millions

Sands Cotai Central (Sites 5&6)	LVS Actuals					JPM Estimates		
	2Q13	2Q12	YOY Change		1Q13	Seq. Chg	2Q13E	Variance
			\$	%				\$ %
Hotel Metrics								
Occupancy	67.5%				70.8%		75.0%	-7.5%
ADR	143				152	-5.9%	152	(9.0) -6.3%
RevPAR	97				108	-10.3%	114	(17.5) -18.1%
Room Revenues	48.0				46.2	3.9%	58.1	(10.1) -21.0%
Gaming Metrics								
Rolling Chip Volume	14,335				13,622	5.2%	14,440	(104.3) -0.7%
Rolling Chip Hold %	2.4%				3.1%		2.4%	-0.1%
VIP GGR	337				421	-20.0%	354	(16.7) -5.0%
% of total Table GGR	55.4%				65.3%		57.1%	-1.7%
Mass Market Volume	1,228				1,035	18.6%	1,232	(3.8) -0.3%
Mass Market Table Hold %	22.1%				21.6%		21.6%	0.5%
Mass Market GGR	271				224	21.4%	266	5.3 2.0%
% of total Table GGR	44.6%				34.7%		42.9%	1.7%
Slot Handle (volume)	1,250				1,229	1.7%	1,179	70.2 5.6%
Slot Hold %	3.8%				3.9%		3.9%	-0.1%
Slot GGR	47				48	-0.9%	46	1.5 3.1%
Total Gross Casino Revenues	655.8				692.5	-5.3%	665.7	(9.9) -1.5%
Contra Revenues	(158.7)				(158.7)	0.0%	(145.6)	(13.1) 8.3%
Reported Casino Revenues	530.5				533.8	-0.6%	520.1	10.4 2.0%
Non-Casino Revenues, net	84.5				82.0	3.0%	94.5	(10.0) -11.8%
Total Gross Revenue	615.0				615.8	-0.1%	614.6	0.4 0.1%
Promotional Allowances and Other	(31.0)				(28.6)	8.3%	(30.7)	(0.3) 0.9%
Sands Cotai Central Net Revenues	584.0				587.2	-0.5%	583.9	0.1 0.0%
EBITDAR	146.1				131.5	11.1%	131.3	14.8 10.2%
Margin	25.0%				22.4%		22.5%	2.5%

Source: Company reports and J.P. Morgan estimates.

2Q13 Marina Bay Sands Operating Performance

In the 2Q, Marina Bays Sands Singapore net revenues came in at \$739.5m, \$34.0m below our \$773.5 estimate. Property-level EBITDA was \$355.3m, \$46.8m below our estimate. Lower than expected VIP table hold (2.53% actual versus expected hold of 2.7% to 3.0%) negatively impacted results in the quarter. Year-over-year rolling (VIP) chip table game volume increased 24.9% to \$14.4b versus our estimate of \$13.0b. Management noted that adjusted for low hold, adjusted EBITDA at MBS would have been \$396.2m in 2Q13.

Non-rolling (Mass Market) chip table game drop came in at \$1.164 billion, below our \$1.206 billion estimate. Non-rolling win percentage was 23.4%, in line with our 23.2% estimate. Slot volumes at Marina Bay Sands were \$2.745 billion for the

period (compared to our \$2.741 billion estimate) with a hold of 5.0% (slightly below with our 5.1% estimate).

Figure 28: Marina Bay Sands 2Q13 Results Summary – 2Q13 VIP Volumes +24.9% Year-over-Year

\$ in millions

Marina Bay Sands - Singapore	LVS Actuals						JPM Estimates		
	2Q13	2Q12	YOY Change		1Q13	Seq. Chg	2Q13E	Variance	
			\$	%				\$	%
Hotel Metrics									
Occupancy	99.4%	99.1%	0.3%		98.5%		98.5%	0.9%	
ADR	379	351	28	8.0%	378	0.3%	369	10.5	2.8%
RevPAR	377	348	29	8.3%	372	1.2%	363	13.7	3.6%
Room Revenues	86.5	80.1	6.4	8.0%	84.6	2.2%	83.4	3.1	3.6%
Gaming Metrics									
Rolling Chip Volume	14,372	11,506	2,866	24.9%	18,207	-21.1%	13,000	1,371.6	9.5%
Rolling Chip Hold %	2.5%	2.4%		0.1%	2.5%	0.0%	2.9%	-0.3%	
VIP GGR	364	278	85	30.6%	457	-20.4%	371	(6.9)	-1.9%
% of total Table GGR	57.2%	51.0%		6.2%	62.2%	-5.1%	57.0%	0.2%	
Mass Market Volume	1,164	1,206	(42)	-3.5%	1,195	-2.6%	1,206	(41.8)	-3.6%
Mass Market Table Hold %	23.4%	22.2%		1.2%	23.2%	0.2%	23.2%	0.2%	
Mass Market GGR	272	268	5	1.8%	277	-1.7%	280	(7.4)	-2.7%
% of total Table GGR	42.8%	49.0%		-6.2%	37.8%	5.1%	43.0%	-0.2%	
Slot Handle (v volume)	2,745	2,741	3	0.1%	2,785	-1.5%	2,741	3.4	0.1%
Slot Hold %	5.0%	5.2%		-0.2%	5.1%	-0.1%	5.1%	-0.1%	
Slot GGR	137	143	(5)	-3.7%	142	-3.4%	140	(2.6)	-1.9%
Win Per Table Per Day	11,344	9,821	1,523	15.5%	13,595	-16.6%	11,908	(563.8)	-5.0%
Average Number of Table Games	616	611	5	0.8%	600	2.7%	600	16.0	2.6%
Win Per Slot Per Day	669	631	39	6.1%	714	-6.2%	695	(25.5)	-3.8%
Average Number of Slot Machines	2,253	2,484	(231)	-9.3%	2,211	1.9%	2,211	42.0	1.9%
Total Gross Casino Revenues	590.3	550.2	40	7.3%	640.2	-7.8%	624.9	(34.6)	-5.9%
Non-Casino Revenues, net	149.2	144.6	5	3.2%	154.7	-3.5%	148.7	0.5	0.4%
Marina Bay Sands Net Revenues	739.5	694.8	44.7	6.4%	794.9	-7.0%	773.5	(34.0)	-4.6%
EBITDA	355.3	330.4	24.9	7.5%	396.8	-10.4%	402.2	(46.8)	-13.2%
Margin	48.1%	47.6%		0.5%	49.9%	-1.9%	52.0%		-3.9%

Source: Company reports and J.P. Morgan estimates.

2Q13 Sands Bethworks Operating Performance

Sands Bethworks net revenues came in at \$126.8 million, \$1.6 million ahead of our \$125.2 million estimate for the quarter. Property-level EBITDAR was \$33.6 million, \$2.5 million above our estimate. EBITDAR margins at the property were 26.5%, 180 bps above our forecast.

Slot handle at the Sands Bethworks were \$1.06 billion for the period, up 4.2% year-over-year. The slot hold was 7.0%. Table games drop came in at \$258.9 million (+18.5% year-over-year) with a hold percentage of 16.2%.

Investment Thesis, Valuation and Risks

Las Vegas Sands Corp. (Overweight; Price Target: \$66.00)

Investment Thesis

Net-net, we continue to like the Macau gaming sector overall, driven by attractive market-wide revenue growth, particularly in the mass gaming segment, which should allow LVS to grow in excess of the market and generate an attractive free cash flow profile. The latter should provide for increased capital return in the form of buybacks and recurring dividends in the 2H13. Our reasonably-based forward EBITDA estimates are unchanged as is our \$66 year-end 2013 price target. We reaffirm our Overweight rating on LVS.

Valuation

At current levels, LVS trades at 13.9x 2013E EV/EBITDA and 12.1x 2014E EV/EBITDA (all adjusted for Macau minority interest). This compares with its historical EV/EBITDA range of 3.5-57.7x and below its one-year-forward EV/EBITDA average multiple of 19.5x. We view these multiples as attractive in light of our estimated 17% EBITDA CAGR from 2012 to 2014E as well as our discretionary free cash flow per share estimate of ~\$3.89 in 2014.

Figure 29: LVS Current Valuation

\$ in millions

Year	FD Shares Out	FD Mkt Cap	Adjusted Net Debt EOP	Adjusted EV	Adjusted EBITDA	Adjusted EV/EBITDA	EBITDA CAGR
2014E	827.3	45,463	3,869	49,332	4,068	12.1x	17%
2013E	827.3	45,463	5,612	51,075	3,662	13.9x	
2012	826.7	45,425	7,335	52,760	2,975	17.7x	
Year	EPS	P/E	EPS CAGR				
2014E	\$3.26	16.9x	23%				
2013E	\$2.85	19.3x					
2012	2.15	25.6x					

Source: Company reports and J.P. Morgan estimates.

Our December 2013 price target of \$66 is based on multiples of 10x 2014E LV EBITDAR, 14.6x 2014E Macau EBITDAR (adjusted for 70.3% interest), 14.0x 2014E Singapore EBITDAR, 14.8x Sands China royalty fees, and 90% of 9.0x our 2014E PA EBITDAR, less 2013E year-end net debt. We also ascribe value (~\$2 NPV) to its Parisian/Site 3 Cotai development project, based on \$2.7 billion of

capital expenditures, and a stabilized 20% EBITDA ROIC, discounted back 10% per year. Our valuation multiples are consistent with those of LVS's LV/Macau-centric peers.

Figure 30: LVS Price Target Methodology

\$ in millions

	2014E EBITDAR		Target Multiple	=	Firm Value		2014E EBITDAR		Target Multiple	=	Firm Value
Las Vegas	\$378	x	10.0x	=	\$3,775	Sands China					
Sands China Royalties	40	x	14.6x	=	582	Sands Macao	\$387	x	13.5x	=	\$5,228
Singapore	1,711	x	14.0x	=	23,951	Venetian Macao	1,447	x	15.0x	=	21,701
Pennsylvania (~90% interest)	116	x	9.0x	=	1,041	Four Seasons Macao	367	x	13.0x	=	4,768
Sub-total	2,244		13.1x		29,350	Other Macao (Cotai Ferries)	(10)	x	15.0x	=	(149)
Non Sands China Corporate Expense	200	x	13.1x	=	2,616	Sands Cotai Central (Sites 5&6)	784	x	15.0x	=	11,767
Sub-totals	\$2,044	x	13.1x		\$26,734	Corporate Expense	0	x	14.8x	=	0
Plus: LVS's Equity Value Share of Sands China					32,684	Stock Option Expense	10	x	14.8x	=	154
Less: Non Sands China Net Debt (YE 2013)					5,220	Royalties Paid to LVS	40	x	14.8x	=	592
Equals Equity Value					\$54,198	Sub-totals	\$2,925	x	14.6x		\$42,569
Divided by Diluted Shares Outstanding					827	Plus SCL Net Cash (year-end 2014)					\$1,241
Equals Year-end 2013 Price Target					\$66	Plus: PV for Site 3 Development (The Parisian Macao) ⁽¹⁾					2,682
Current Share Price					54.95	Equals Equity Value of Sands China					\$46,493
Annual Dividend					1.40	70.3% of Equity Value of Sands CI					\$32,684
Upside Potential, including the annual Dividend					23%	(1) Assumptions for Cotai Project:					
						\$2.7b construction cost, 20% Stabilized EBITDA return (2019), 13.0x target multiple, discounted back 5 years at 10% per year.					

Source: Company reports and J.P. Morgan estimates.

Figure 31: LVS Free Cash Flow Calculation

\$ in millions

Discretionary Free Cash Flow Calculation	2013E	2014E	2015E
LVS Attributable EBITDA	3,886	4,293	4,589
Less: Allocated Corporate Expense	196	200	210
Less: Allocated Cash Interest Expense	248	251	250
Less: Allocated Maintenance Capex	245	383	383
Less Taxes	213	242	267
Equals Adjusted Discretionary Free Cash Flow	2,984	3,217	3,478
Adjusted FCF/Share	3.61	3.89	4.20
yield	6.6%	7.1%	7.7%
Current share Price	54.95	54.95	54.95
Number of Diluted Shares	827	827	827

Source: Company reports and J.P. Morgan estimates.

Risks to Rating and Price Target

Risks here relate to: (1) additional regulatory investigations related to compliance with the Foreign Corrupt Practices Act (FCPA) or related negative headlines; (2) U.S. investor sentiment swings related to equity valuation swings in the global equity markets; (3) potential restrictions relating to Macau travel or other government policies that would be aimed at curbing market growth; (4) volatility associated with investor expectations on monthly Macau market revenues results/growth and market share; (5) executing on its Singapore VIP ramp; (6) heightened competition in Asia and the U.S.; and (7) a more meaningful consumer slowdown in Asia or the U.S.

Figure 32: Macau – Recent Market Share Trends – Overall Market Share

MOP in millions

Overall Market Share	1Q12	Apr 12	May 12	Jun 12	2Q12	3Q12	4Q12	1Q13	Apr 13	May 13	June 13	2Q13
Sands China												
Sands Macao	4.5%	3.2%	3.2%	4.0%	3.4%	4.0%	3.6%	3.3%	3.0%	2.8%	3.6%	3.1%
Venetian	8.4%	7.4%	6.0%	7.5%	6.9%	8.3%	8.0%	8.3%	8.6%	8.5%	7.8%	8.3%
Four Seasons	4.7%	5.1%	3.0%	2.7%	3.6%	3.0%	3.5%	2.6%	3.9%	3.7%	2.2%	3.3%
Sands Cotai Central		1.6%	4.3%	4.2%	3.4%	3.7%	5.3%	6.3%	6.0%	5.6%	6.4%	6.0%
Total	17.6%	17.3%	16.5%	18.3%	17.3%	19.1%	20.4%	20.6%	21.5%	20.6%	20.0%	20.7%
Galaxy												
StarWorld	7.8%	8.6%	7.4%	8.7%	8.2%	7.3%	6.3%	7.1%	5.8%	7.8%	7.6%	7.1%
Galaxy Macau	9.6%	11.0%	11.4%	12.6%	11.7%	10.9%	10.6%	10.4%	10.8%	10.0%	10.9%	10.6%
CityClub	1.4%	1.4%	1.3%	1.2%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.2%
Total	18.8%	21.0%	20.1%	22.5%	21.2%	19.4%	18.2%	18.7%	17.8%	19.1%	19.7%	18.8%
Wynn Macau	12.2%	12.8%	11.1%	11.6%	11.8%	12.1%	10.7%	11.3%	9.2%	11.9%	10.2%	10.5%
SJM	28.0%	26.1%	30.1%	25.8%	27.4%	26.8%	27.6%	27.0%	26.6%	23.4%	25.1%	25.0%
Melco Crown												
Altira	4.0%	3.4%	3.1%	3.9%	3.4%	3.5%	4.0%	3.6%	3.9%	3.6%	3.7%	3.8%
City of Dreams	9.3%	9.9%	8.9%	8.8%	9.2%	9.7%	9.5%	9.7%	12.3%	10.2%	10.6%	11.0%
Total	13.4%	13.3%	12.0%	12.6%	12.6%	13.2%	13.5%	13.3%	16.2%	13.8%	14.3%	14.8%
MGM	10.0%	9.5%	10.2%	9.1%	9.6%	9.4%	9.6%	9.1%	8.7%	11.2%	10.8%	10.2%
Grand Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company reports and J.P. Morgan estimates.

Figure 33: Macau – Recent Market Share Trends – Mass and VIP Gaming Segments

MOP in millions

Mass Monthly Market Share		1Q12	Apr 12	May 12	Jun 12	2Q12	3Q12	4Q12	1Q13	Apr 13	May 13	June 13	2Q13
Sands China													
Sands		6.2%	5.7%	5.9%	5.5%	5.7%	6.0%	5.3%	5.3%	4.7%	5.9%	5.4%	5.3%
Venetian		14.7%	15.3%	12.4%	13.2%	13.6%	14.3%	13.0%	14.4%	16.0%	14.4%	13.6%	14.7%
Four Seasons		1.9%	1.6%	1.6%	1.9%	1.7%	1.4%	2.0%	1.7%	1.7%	1.5%	1.0%	1.4%
Sands Cotai Central			2.5%	4.1%	4.3%	3.6%	4.7%	7.0%	7.3%	7.8%	8.2%	9.4%	8.5%
Total		22.8%	25.0%	24.0%	25.0%	24.7%	26.4%	27.3%	28.8%	30.1%	30.0%	29.4%	29.9%
Galaxy													
StarWorld		3.1%	2.7%	3.1%	3.2%	3.0%	3.1%	3.2%	3.4%	3.8%	3.4%	3.6%	3.6%
Galaxy Macau		8.6%	9.0%	9.6%	9.7%	9.4%	9.5%	9.6%	9.7%	10.8%	10.4%	10.6%	10.6%
CityClub		2.6%	2.6%	2.6%	2.5%	2.5%	2.8%	2.8%	2.8%	2.5%	2.8%	2.2%	2.5%
Total		14.3%	14.4%	15.4%	15.3%	15.0%	15.5%	15.6%	15.9%	17.2%	16.6%	16.4%	16.7%
Wynn Macau		9.5%	8.9%	8.9%	8.6%	8.8%	8.5%	7.9%	8.3%	7.8%	7.3%	6.3%	7.1%
SJM		34.3%	31.9%	32.9%	32.9%	32.6%	31.6%	29.8%	27.6%	25.5%	24.8%	26.6%	25.6%
Melco Crown													
Altira		1.0%	1.2%	0.9%	1.0%	1.0%	1.0%	0.9%	0.8%	1.0%	0.9%	0.7%	0.9%
City of Dreams		10.8%	11.5%	9.9%	9.5%	10.3%	9.7%	11.2%	11.5%	11.1%	12.5%	12.5%	12.0%
Total		11.8%	12.7%	10.8%	10.5%	11.3%	10.7%	12.1%	12.3%	12.1%	13.4%	13.2%	12.9%
MGM		7.2%	7.0%	8.0%	7.7%	7.6%	7.3%	7.3%	7.1%	7.4%	7.8%	8.0%	7.7%
Grand Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
VIP Monthly Market Share		1Q12	Apr 12	May 12	Jun 12	2Q12	3Q12	4Q12	1Q13	Apr 13	May 13	June 13	2Q13
Sands China													
Sands		3.8%	2.2%	2.2%	3.4%	2.6%	3.2%	2.9%	2.5%	2.3%	1.5%	2.7%	2.2%
Venetian		6.3%	4.6%	3.8%	5.2%	4.5%	5.9%	5.9%	5.8%	5.5%	6.0%	5.4%	5.6%
Four Seasons		5.6%	6.4%	3.4%	3.0%	4.3%	3.7%	4.1%	2.9%	4.8%	4.7%	2.7%	4.1%
Sands Cotai Central			1.3%	4.4%	4.1%	3.3%	3.3%	4.7%	5.9%	5.3%	4.4%	5.2%	4.9%
Total		15.7%	14.6%	13.9%	15.7%	14.7%	16.1%	17.6%	17.2%	17.9%	16.6%	16.0%	16.8%
Galaxy													
StarWorld		9.5%	10.7%	8.8%	10.9%	10.1%	8.9%	7.6%	8.6%	6.6%	9.6%	9.3%	8.5%
Galaxy Macau		9.9%	11.8%	12.0%	13.8%	12.5%	11.5%	11.1%	10.7%	10.8%	9.9%	11.1%	10.6%
CityClub		1.0%	1.0%	0.8%	0.7%	0.8%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%
Total		20.4%	23.4%	21.7%	25.3%	23.4%	21.0%	19.3%	19.9%	18.0%	20.1%	21.0%	19.7%
Wynn Macau		13.2%	14.1%	11.9%	12.8%	12.9%	13.6%	11.9%	12.5%	9.8%	13.9%	11.8%	11.9%
SJM		25.9%	24.0%	29.1%	23.1%	25.5%	24.8%	26.6%	26.7%	27.1%	22.8%	24.5%	24.8%
Melco Crown													
Altira		5.1%	4.2%	3.9%	5.0%	4.3%	4.5%	5.3%	4.8%	5.2%	4.8%	5.0%	5.0%
City of Dreams		8.8%	9.4%	8.5%	8.5%	8.8%	9.7%	8.8%	8.9%	12.8%	9.2%	9.8%	10.6%
Total		13.9%	13.5%	12.4%	13.4%	13.1%	14.2%	14.1%	13.7%	18.0%	14.0%	14.7%	15.5%
MGM		10.9%	10.4%	10.9%	9.7%	10.4%	10.2%	10.5%	9.9%	9.2%	12.6%	11.9%	11.3%
Grand Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company reports and J.P. Morgan estimates.

Figure 34: Macau – Recent Market Share Trends – Junket Rolling Chip Turnover

MOP in millions

VIP junkets		Rolling Chips			Turnover (MOP Mn)							
	1Q12	Apr 12	May 12	Jun 12	2Q12	3Q12	4Q12	1Q13	Apr 13	May 13	June 13	2Q13
Sands China												
Sands	45,900	15,411	15,528	13,831	44,769	50,135	41,646	45,533	13,273	14,331	14,348	41,952
Venetian	80,279	21,399	26,268	16,242	63,910	62,518	74,842	67,716	20,322	24,945	22,724	67,991
Four Seasons	85,646	23,154	19,965	18,739	61,858	60,368	73,772	67,666	23,478	26,400	17,826	67,704
Sands Cotai Central		8,509	20,523	18,810	47,841	66,158	72,174	97,262	33,107	35,346	35,130	103,583
Total	211,824	68,473	82,284	67,621	218,378	239,179	262,434	278,177	90,180	101,023	90,029	281,231
Galaxy												
StarWorld	181,124	60,350	57,460	49,821	167,631	152,886	150,909	153,996	52,023	61,022	53,049	166,094
Galaxy Macau	175,801	59,960	70,782	61,884	192,626	179,096	172,155	173,660	57,924	62,115	63,262	183,301
CityClub	21,867	6,597	6,173	4,778	17,549	14,637	14,399	12,718	4,348	3,665	3,940	11,954
Total	378,792	126,908	134,415	116,483	377,806	346,619	337,463	340,374	114,295	126,802	120,251	361,349
Wynn Macau	241,303	75,859	79,601	66,532	221,992	198,016	197,280	203,923	68,831	79,969	70,630	219,429
SJM	479,159	155,141	166,646	139,365	461,152	433,876	486,601	487,042	163,473	163,716	162,158	489,348
Melco Crown												
Altira	84,198	25,697	26,708	26,881	79,286	84,832	91,343	91,380	32,798	33,244	26,833	92,874
City of Dreams	129,156	43,213	46,148	41,045	130,406	132,671	154,082	164,924	55,886	59,802	51,369	167,058
Total	213,355	68,910	72,856	67,927	209,692	217,502	245,425	256,304	88,684	93,046	78,202	259,932
MGM	166,884	51,577	58,844	42,046	152,467	164,912	183,170	193,303	63,352	75,745	68,866	207,963
Overall market	1,691,317	546,868	594,646	499,972	1,641,487	1,600,104	1,712,372	1,661,861	588,815	640,301	590,136	1,715,669
VIP junkets		Rolling Chips			market share							
	1Q12	Apr 12	May 12	Jun 12	2Q12	3Q12	4Q12	1Q13	Apr 13	May 13	June 13	2Q13
Sands China												
Sands	2.7%	2.8%	2.6%	2.8%	2.7%	3.1%	2.4%	2.7%	2.3%	2.2%	2.4%	2.4%
Venetian	4.7%	3.9%	4.4%	3.2%	3.9%	3.9%	4.4%	4.1%	3.5%	3.9%	3.9%	4.0%
Four Seasons	5.1%	4.2%	3.4%	3.7%	3.8%	3.8%	4.3%	4.1%	4.0%	4.1%	3.0%	3.9%
Sands Cotai Central		1.6%	3.5%	3.8%	2.9%	4.1%	4.2%	5.9%	5.6%	5.5%	6.0%	6.0%
Total	12.5%	12.5%	13.8%	13.5%	13.3%	14.9%	15.3%	16.7%	15.3%	15.8%	15.3%	16.4%
Galaxy												
StarWorld	10.7%	11.0%	9.7%	10.0%	10.2%	9.6%	8.8%	9.3%	8.8%	9.5%	9.0%	9.7%
Galaxy Macau	10.4%	11.0%	11.9%	12.4%	11.7%	11.2%	10.1%	10.4%	9.8%	9.7%	10.7%	10.7%
CityClub	1.3%	1.2%	1.0%	1.0%	1.1%	0.9%	0.8%	0.8%	0.7%	0.6%	0.7%	0.7%
Total	22.4%	23.2%	22.6%	23.3%	23.0%	21.7%	19.7%	20.5%	19.4%	19.8%	20.4%	21.1%
Wynn Macau	14.3%	13.9%	13.4%	13.3%	13.5%	12.4%	11.5%	12.3%	11.7%	12.5%	12.0%	12.8%
SJM	28.3%	28.4%	28.0%	27.9%	28.1%	27.1%	28.4%	29.3%	27.8%	25.6%	27.5%	28.5%
Melco Crown												
Altira	5.0%	4.7%	4.5%	5.4%	4.8%	5.3%	5.3%	5.5%	5.6%	5.2%	4.5%	5.4%
City of Dreams	7.6%	7.9%	7.8%	8.2%	7.9%	8.3%	9.0%	9.9%	9.5%	9.3%	8.7%	9.7%
Total	12.6%	12.6%	12.3%	13.6%	12.8%	13.6%	14.3%	15.4%	15.1%	14.5%	13.3%	15.2%
MGM	9.9%	9.4%	9.9%	8.4%	9.3%	10.3%	10.7%	11.6%	10.8%	11.8%	11.7%	12.1%
Overall market	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company reports and J.P. Morgan estimates.

Figure 35: Macau – Recent Market Share Trends – Slot Gross Gaming Revenue

MOP in millions

Slot market share	1Q12	Apr 12	May 12	Jun 12	2Q12	3Q12	4Q12	1Q13	Apr 13	May 13	June 13	2Q13
Sands China	24.8%	27.4%	27.2%	26.4%	27.0%	28.5%	32.7%	29.6%	30.0%	28.3%	32.1%	30.1%
Galaxy	11.7%	10.1%	9.9%	10.8%	10.2%	12.1%	11.7%	12.6%	13.6%	13.5%	10.2%	12.5%
Wynn Macau	17.6%	15.6%	16.0%	15.4%	15.7%	13.6%	12.6%	13.7%	14.9%	14.1%	10.1%	13.1%
SJM	12.4%	10.4%	13.3%	11.7%	11.8%	11.9%	10.5%	11.1%	9.9%	11.5%	9.6%	10.4%
Melco Crown	18.4%	18.7%	16.2%	18.0%	17.6%	17.5%	17.1%	16.9%	17.2%	16.2%	20.1%	17.8%
MGM	15.1%	17.8%	17.3%	17.7%	17.6%	16.4%	15.3%	16.2%	14.3%	16.3%	17.8%	16.1%
Overall market	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company reports and J.P. Morgan estimates.

Figure 36: EPS Model

\$ in millions

(\$MM, except per share data)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Net Revenues														
Venetian Macao	2,413.0	2,827.2	772.8	649.4	772.8	843.0	3,038.0	872.2	894.7	788.2	842.5	3,397.6	3,583.3	3,936.2
% yoy growth	21.2%	17.2%	21.1%	-11.7%	12.1%	10.3%	7.5%	12.9%	37.8%	2.0%	-0.1%	11.8%	5%	10%
Sands Macao	1,193.6	1,282.2	349.1	271.6	315.3	314.6	1,250.6	310.3	294.7	315.1	287.2	1,207.3	1,247.7	1,279.4
% yoy growth	16.5%	7.4%	8.1%	-17.9%	2.6%	-2.0%	-2.5%	-11.1%	8.5%	0.0%	-8.7%	-3.5%	3%	3%
Four Seasons Macao	498.6	678.3	299.6	266.1	224.5	296.2	1,086.5	223.2	274.1	266.1	310.9	1,074.3	1,157.7	1,207.8
% yoy growth	91.4%	36.0%	74.1%	120.4%	32.8%	36.9%	60.2%	-25.5%	3.0%	18.5%	5.0%	-1.1%	8%	4%
Sands Cotai Central (Sites 5&6)			265.6	295.9	490.7		1,052.1	587.2	584.0	629.6	646.3	2,447.0	2,854.1	3,103.3
% yoy growth							NMF					NMF	17%	9%
Sub-total Macau	4,105.2	4,787.7	1,421.4	1,452.8	1,608.4	1,944.5	6,427.1	1,992.9	2,047.5	1,999.0	2,087.0	8,126.3	8,842.8	9,526.8
% yoy growth	25.3%	16.6%	25.4%	22.4%	38.0%	49.4%	34.2%	40.2%	40.9%	24.3%	7.3%	26.4%	9%	8%
Las Vegas Properties	1,203.0	1,324.5	384.6	327.3	364.4	308.3	1,384.6	411.5	345.7	343.8	350.7	1,451.8	1,488.2	1,540.0
% yoy growth	9.3%	10.1%	26.1%	-1.6%	4.9%	-9.2%	4.5%	7.0%	5.6%	-5.6%	13.8%	4.9%	2.5%	3.5%
Marina Bay Sands, Singapore	1,262.7	2,921.9	848.7	694.8	625.5	717.2	2,886.1	794.9	739.5	785.4	814.1	3,133.9	3,268.3	3,422.5
% yoy growth	131.4%	45.1%	-5.8%	-21.1%	-11.1%		-1.2%	-6.3%	6.4%	25.6%	13.5%	8.6%	4%	5%
Sands BethWorks, PA	302.1	399.9	115.6	115.1	122.0	117.8	470.5	122.9	126.8	124.6	120.4	494.7	503.1	510.4
% yoy growth	97.2%	32.4%	26.9%	18.5%	14.3%	12.2%	17.6%	6.4%	10.1%	2.2%	2.2%	5.2%	2%	1%
Other	(19.9)	(23.2)	(7.5)	(8.1)	(10.8)	(10.8)	(37.2)	(19.5)	(16.5)	(16.5)	(16.5)	(69.0)	(69.0)	-69.0
Total Net Revenues	6,853.2	9,410.7	2,762.7	2,581.9	2,709.5	3,077.0	11,131.1	3,302.7	3,242.9	3,236.3	3,355.8	13,137.8	14,033.4	14,930.7
% yoy growth	50.2%	37.3%	30.8%	10.1%	12.5%	20.9%	18.3%	19.5%	25.6%	19.4%	9.1%	18.0%	6.8%	6.4%
EBITDAR														
Venetian Macao	809.8	1,022.8	281.9	229.2	299.0	333.1	1,143.2	348.5	360.9	317.3	341.8	1,368.5	1,446.7	1,592.3
Margin	33.6%	36.2%	36.5%	35.3%	38.7%	39.5%	37.6%	40.0%	40.3%	40.3%	40.6%	40.3%	40.4%	40.5%
Sands Macao	318.5	351.9	107.0	71.3	80.9	91.5	350.6	96.6	88.3	93.1	86.2	364.2	387.3	397.9
Margin	26.7%	27.4%	30.6%	26.3%	25.6%	29.1%	28.0%	31.1%	30.0%	29.5%	30.0%	30.2%	31.0%	31.1%
Four Seasons Macao	113.7	217.9	67.5	76.6	54.4	89.7	288.2	53.6	61.8	84.8	97.5	297.7	366.8	378.5
Margin	22.8%	32.1%	22.5%	28.8%	24.2%	30.3%	26.5%	24.0%	22.6%	31.9%	31.4%	27.7%	31.7%	31.3%
Sands Cotai Central (Sites 5&6)			51.8	53.7	108.0		213.5	131.5	146.1	157.0	166.5	601.2	784.5	884.8
Margin			19.5%	18.1%	22.0%		20.3%	22.4%	25.0%	24.9%	25.8%	24.6%	27.5%	28.5%
Sub-total Macau	1,242.0	1,592.6	456.4	429.0	487.9	622.2	1,995.5	630.2	657.2	652.2	692.1	2,631.6	2,985.2	3,253.5
Margin	33.3%	33.3%	32.1%	29.5%	30.3%	32.0%	31.0%	31.6%	32.1%	32.6%	33.2%	32.4%	33.8%	50.7%
Las Vegas Properties	310.1	333.3	115.8	64.4	98.2	52.8	331.2	113.4	63.0	86.3	91.2	353.9	377.5	403.4
Margin	25.8%	25.2%	30.1%	19.7%	26.9%	17.1%	23.9%	25.1%	25.1%	25.1%	26.0%	24.4%	25.4%	26.2%
Marina Bay Sands, Singapore	641.9	1,530.6	472.5	330.4	260.8	302.5	1,366.2	396.8	355.3	409.1	418.0	1,579.2	1,710.8	1,794.9
Margin	50.8%	52.4%	55.7%	47.6%	41.7%	42.2%	47.3%	49.9%	48.1%	52.1%	51.3%	50.4%	52.3%	52.4%
Sands BethWorks, PA (100%)	59.0	90.8	27.5	26.9	32.1	27.5	114.1	29.9	33.6	33.2	28.6	125.2	128.5	131.4
Margin	19.5%	22.7%	23.8%	23.4%	26.3%	23.4%	24.2%	24.3%	26.5%	26.6%	23.7%	25.3%	25.5%	25.8%
Other Asia (Cotai Ferries)	(24.4)	(15.1)	(5.7)	(6.0)	(2.1)	(2.1)	(16.0)	(3.6)	(2.1)	(2.1)	(2.1)	(9.9)	(9.9)	(15.0)
Total Property EBITDAR	2,228.6	3,532.2	1,066.5	844.7	876.9	1,003.0	3,791.1	1,166.6	1,106.9	1,178.7	1,227.7	4,680.0	5,192.2	5,568.3
% yoy growth	105.2%	58.5%	43.0%	-6.3%	-5.1%	4.4%	7.3%	9.4%	31.0%	34.4%	22.4%	23.4%	10.9%	7.2%
Corporate Expense	108.8	185.7	49.0	58.6	54.6	44.9	207.0	56.3	46.5	46.5	46.5	195.7	200.0	210.0
Total EBITDAR, after Corp. Exp.	2,119.7	3,346.5	1,017.6	786.1	822.3	958.1	3,584.0	1,110.4	1,060.4	1,132.2	1,181.2	4,484.3	4,992.2	5,358.3
Margin	30.9%	35.6%	36.8%	30.4%	30.3%	31.1%	32.2%	33.6%	32.7%	35.0%	35.2%	34.1%	35.6%	35.9%
% yoy growth	122.2%	57.9%	43.7%	-8.5%	-5.5%	5.4%	7.1%	9.1%	34.9%	37.7%	23.3%	25.1%	11.3%	7.3%
Rent Expense	41.3	43.4	9.9	10.1	10.0	10.1	40.2	10.2	10.1	10.1	10.1	40.5	40.5	40.5
Total EBITDA, after Corp. Exp.	2,078.4	3,303.1	1,007.6	776.0	812.3	947.9	3,543.9	1,100.2	1,050.3	1,122.1	1,171.1	4,443.8	4,951.7	5,317.8
Depreciation & Amortization	695.0	794.4	194.7	220.4	226.5	250.3	892.0	252.6	251.0	251.0	251.0	1,005.7	1,005.7	1,005.7
Pre-Opening Expense			52.7	50.3	44.1	16.8		12.2	7.0					
(Gain)/Loss on Disposal of Assets/Impairments			43.5	101.3	0.2	1.0		1.9	4.8					
Stock-based Compensation, other	31.6	31.5	9.2	6.3	7.4	7.9	30.8	6.8	6.8	6.8	6.8	27.4	42.0	44.1
Operating Income	1,180.6	2,389.9	707.6	397.7	534.1	672.0	2,311.4	826.7	780.6	864.2	913.2	3,384.8	3,904.0	4,268.0
Interest Expense	(306.8)	(282.9)	(64.7)	(64.5)	(62.3)	(67.1)	(258.6)	(68.8)	(68.4)	(68.0)	(68.0)	(273.2)	(280.0)	(280.0)
Interest Income	8.9	14.4	5.6	6.9	4.2	6.5	23.3	3.8	3.2	3.4	3.7	14.1	19.0	40.6
Loss on Debt Retirement, Other (Expense)			(6.3)	(14.6)	2.4	5.0		(2.1)	3.9					
Pre-Tax Income	855.9	2,094.8	642.3	325.5	478.3	616.5	2,062.6	759.6	719.4	799.6	848.9	3,127.5	3,643.0	4,028.6
Tax rate	9%	10%	10%	12%	7%	7%	9%	7%	7%	7%	7%	7%	7%	7%
Tax (Provision) Benefit	74.3	211.7	63.2	39.1	33.4	45.2	180.8	55.6	47.7	53.0	56.3	212.7	241.7	267.2
Minority Interest, net	182.2	323.0	80.2	45.8	95.2	136.6	357.7	132.0	141.9	149.2	160.6	583.8	706.7	785.5
Net Income (Loss)	599.4	1,560.1	498.9	240.6	349.8	434.8	1,524.1	572.0	529.8	597.3	632.0	2,331.1	2,694.6	2,975.8
Accumulated but undeclared dividends & Other	(191.9)	(290.6)												
Net Income to common shareholders (Loss)	407.5	1,269.5	498.9	240.6	349.8	434.8	1,524.1	572.0	529.8	597.3	632.0	2,331.1	2,694.6	2,975.8
GAAP Reported EPS	\$0.50	\$1.56	\$0.61	\$0.29	\$0.42	\$0.53	\$1.85	\$0.69	\$0.64	\$0.72	\$0.76	\$2.82	\$3.26	\$3.60
% yoy growth	-160%	212%	117%	-36%	-3%	34%	18%	13%	120%	70%	45%	52%	16%	10%
Basic Shares Outstanding	667.4	728.3	760.4	821.1	821.5	822.2	806.3	823.4	824.0	824.0	824.0	823.8	823.8	823.8
Diluted Shares Outstanding	786.6	811.9	818.8	826.1	825.6	826.7	824.3	827.5	827.9	827.0	827.0	827.3	827.3	827.3
Net Income excl. Non-rec. Items	794.6	1,643.8	569.8	365.3	382.2	450.5	1,767.8	583.9	540.6	597.3	632.0	2,353.9	2,694.6	2,975.8
Adjusted EPS	\$1.00	\$2.02	\$0.70	\$0.44	\$0.46	\$0.54	\$2.15	\$0.71	\$0.65	\$0.72	\$0.76	\$2.85	\$3.26	\$3.60

Source: Company reports and J.P. Morgan estimates.

Figure 37: Las Vegas Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period	365	365	91	91	92	92	366	90	91	92	92	365	365	365
Venetian Total Number of Standard Rooms	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027
Avg. Daily Rate	\$184		\$214	\$205	\$191	\$203		\$211	\$205					
Occupancy	90.3%		83.4%	86.2%	87.3%	87.6%		90.3%	91.6%				90.3%	90.3%
RevPAR	\$166	\$177	\$178	\$177	\$167	\$178	\$175	\$191	\$188	\$175	\$183	\$184	\$191	\$197
% yoy growth	1.6%	6.4%	0.3%	-0.5%	-5.8%	2.3%	-0.9%	6.8%	6.3%	5.0%	3.0%	5.2%	3.5%	3.5%
Palazzo Total Number of Standard Rooms	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025
Avg. Daily Rate	\$201		\$214	\$205	\$191	\$203		\$211	\$205					
Occupancy	91.2%		83.4%	86.2%	87.3%	87.6%		90.3%	91.6%				91.2%	91.2%
RevPAR	\$183	\$177	\$178	\$177	\$167	\$178	\$175	\$191	\$188	\$175	\$183	\$184	\$191	\$197
% yoy growth	1.8%	-3.5%	0.3%	-0.5%	-5.8%	2.3%	-0.9%	6.8%	6.3%	5.0%	3.0%	5.2%	3.5%	3.5%
Room Revenues	445.9	451.5	113.4	112.8	105.7	114.3	446.2	121.1	120.6	113.6	118.8	474.1	490.4	507.6
% yoy growth	1.7%	1.3%	0.5%	-1.0%	-7.3%	3.3%	-1.2%	6.8%	6.9%	7.5%	4.0%	6.3%	3%	4%
Total Table Revenues	358.8	352.5	146.2	71.7	163.4	58.3	439.6	139.8	87.7	119.8	96.5	443.7	440.6	453.9
% yoy growth	17.4%	-1.8%	130.6%	-15.1%	49.4%	-38.8%	24.7%	-4.4%	22.2%	-26.7%	65.4%	0.9%	-0.7%	3.0%
Table Drop	1,903.9	1,967.3	609.0	434.6	581.5	459.4	2,084.5	506.4	551.3	598.9	482.4	2,139.0	2,203.2	2,269.3
% change	7.6%	3.3%	27.8%	2.9%	8.5%	-13.7%	6.0%	-16.8%	26.9%	3.0%	5.0%	2.6%	3.0%	3.0%
Table Hold	18.8%	17.9%	24.0%	16.5%	28.1%	12.7%	21.1%	27.6%	15.9%	20.0%	20.0%	20.7%	20.0%	20.0%
Total Slot Revenues	200.7	159.3	41.1	39.6	43.4	46.0	170.1	43.6	41.4	45.1	46.8	176.8	182.1	187.6
% yoy growth	-0.3%	-20.6%	18.8%	9.4%	1.7%	0.5%	6.8%	5.9%	4.4%	4.0%	1.7%	3.9%	3.0%	3.0%
Slot Handle	2,549.7	1,829.8	483.8	445.1	498.4	517.3	1,944.6	495.1	475.4	518.3	538.0	2,026.8	2,087.6	2,150.3
% change	-5.8%	-28.2%	18.8%	8.2%	1.7%	-0.7%	6.3%	2.3%	6.8%	4.0%	4.0%	4.2%	3.0%	3.0%
Slot Win %	7.9%	8.7%	8.5%	8.9%	8.7%	8.9%	8.7%	8.8%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Gross Gaming Revenues	559.5	511.8	187.3	111.3	206.8	104.4	609.8	183.3	129.0	164.9	143.3	620.5	622.8	641.5
% yoy growth	10.4%	-8.5%	91.1%	-7.7%	36.0%	-26.0%	19.1%	-2.1%	15.9%	-20.3%	37.3%	1.8%	0%	3%
Discounts/Contra Revs	(62.9)	(81.0)	(28.6)	(16.7)	(35.3)	(16.5)	(97.1)	(23.4)	(23.9)	(26.2)	(22.8)	(96.3)	(96.7)	(99.6)
as a % of Casino Revs	11.2%	15.8%	15.3%	15.0%	17.1%	15.8%	15.9%	12.8%	18.5%	15.9%	15.9%	15.5%	15.5%	15.5%
Total Reported Casino Revenues	496.6	430.8	158.7	94.6	171.5	87.9	512.7	159.9	105.1	138.7	120.5	524.2	526.1	541.9
% yoy growth	4.9%	-13.3%	91.0%	-10.0%	38.0%	-25.7%	19.0%	0.8%	11.1%	-19.1%	37.1%	2.2%	0%	3%
Other Revenues, net	260.6	442.2	112.5	119.9	87.2	106.1	425.7	130.5	120.0	91.6	111.4	453.5	471.7	490.6
% yoy growth	38.0%	69.7%	3.1%	5.7%	-20.1%	-4.0%	-3.7%	16.0%	0.1%	5.0%	5.0%	6.5%	4%	4%
As % of Gaming and Room Revenues	27.6%	50.1%	41.3%	57.8%	31.5%	52.5%	44.4%	46.5%	53.2%	36.3%	46.5%	45.4%	46.4%	46.7%
Las Vegas Net Revenues	1,203.0	1,324.5	384.6	327.3	364.4	308.3	1,384.6	411.5	345.7	343.8	350.7	1,451.8	1,488.2	1,540.0
% yoy growth	9.3%	10.1%	26.1%	-1.6%	4.9%	-9.2%	4.5%	7.0%	5.6%	-5.6%	13.8%	4.9%	2.5%	3.5%
Opex	892.9	991.2	268.8	263.0	266.2	255.5	1,053.4	298.1	282.8	257.5	259.5	1,097.9	1,110.7	1,136.6
Opex per day	2.4	2.7	3.0	2.9	2.9	2.8	2.9	3.3	3.1	2.8	2.8	3.0	3.0	3.1

Source: Company reports and J.P. Morgan estimates.

Figure 38: Sands Macao Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period	365	365	91	91	92	92	366	90	91	92	92	365	365	365
Total Table Revenues	1,351.0	1,454.9	390.0	300.3	355.5	347.1	1,392.9	337.1	319.5	354.8	318.3	1,329.7	1,368.1	1,402.0
% yoy growth	19.6%	7.7%	6.2%	-19.6%	0.4%	-3.6%	-4.3%	-13.6%	6.4%	-0.2%	-8.3%	-4.5%	2.9%	2.5%
sequential % chg.	19.6%	7.7%	8.3%	-23.0%	18.4%	-2.4%	-4.3%	-2.9%	-5.2%	11.1%	-10.3%	-4.5%	2.9%	2.5%
Rolling Chip Volume (VIP play)	27,415.4	31,537.3	6,433.5	6,164.8	6,816.6	5,767.8	25,182.7	6,379.0	5,818.2	6,816.6	5,767.8	24,781.6	24,781.6	25,277.2
% Chg.	25.1%	15.0%	-22.2%	-20.5%	-13.7%	-24.2%	-20.1%	-0.8%	-5.6%	0.0%	0.0%	-1.6%	0.0%	2.0%
Table Hold	3.1%	2.8%	3.73%	2.58%	2.96%	3.29%	3.14%	2.76%	2.62%	2.85%	2.85%	2.77%	2.85%	2.85%
VIP Revenues	840.6	878.7	240.0	159.1	201.8	189.8	790.6	176.1	152.4	194.3	164.4	687.2	706.3	720.4
% yoy growth	27.5%	4.5%	5.5%	-31.2%	-3.7%	-10.0%	-10.0%	-26.6%	-4.2%	-3.7%	-13.4%	-13.1%	2.8%	2.0%
sequential % chg.	27.5%	4.5%	13.8%	-33.7%	26.9%	-6.0%	-10.0%	-7.2%	-13.4%	27.4%	-15.4%	-13.1%	2.8%	2.0%
Non-Rolling Chip Volume	2,512.1	2,812.0	707.8	717.1	739.0	708.6	2,872.5	763.2	822.9	790.7	758.2	3,135.0	3,229.1	3,326.0
% Chg.	4.1%	11.9%	2.8%	0.5%	2.3%	3.1%	2.2%	7.8%	14.8%	7.0%	7.0%	9.1%	3.0%	3.0%
Table Hold	20.3%	20.5%	21.2%	19.7%	20.8%	22.2%	21.0%	21.1%	20.3%	20.3%	20.3%	20.5%	20.5%	20.5%
Mass Market Revenues	510.4	576.1	150.1	141.3	153.7	157.3	602.3	161.0	167.0	160.5	153.9	642.5	661.8	681.6
% yoy growth	8.6%	12.9%	7.3%	-1.0%	6.4%	5.5%	4.5%	7.3%	18.2%	4.4%	-2.2%	6.7%	3.0%	3.0%
sequential % chg.	8.6%	12.9%	0.6%	-5.9%	8.8%	2.3%	4.5%	2.4%	3.7%	-3.9%	-4.1%	6.7%	3.0%	3.0%
Total Number of Slot Machines	1,178	1,141	1,093	1,158	1,205	1,216	1,168	1,229	1,192	1,192	1,192	1,201	1,201	1,201
Avg. Win Per Slot Per Day	218	272	293	238	226	233	246	236	241	234	238	237	242	247
Total Slot Revenues	93.8	113.4	29.2	25.1	25.0	26.0	105.3	26.1	26.1	25.7	26.1	104.0	106.1	108.2
% yoy growth	13.1%	21.0%	3.0%	-6.5%	-11.9%	-12.7%	-7.1%	-10.4%	4.2%	2.5%	0.1%	-1.3%	2.0%	2.0%
Slot Handle	1,599.2	2,056.0	663.2	611.7	596.3	605.4	2,476.6	706.5	637.2	626.1	635.7	2,605.5	2,657.6	2,710.7
% yoy growth	27.2%	28.6%	52.1%	32.2%	11.1%	-2.5%	20.5%	6.5%	4.2%	5.0%	5.0%	5.2%	2.0%	2.0%
Slot Win %	5.9%	5.5%	4.4%	4.1%	4.2%	4.3%	4.3%	3.7%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%
Gross Gaming Revenues	1,444.7	1,568.3	419.2	325.4	380.5	373.1	1,498.2	363.2	345.6	380.5	344.4	1,433.7	1,474.1	1,510.2
% yoy growth	19.1%	8.6%	6.0%	-18.8%	-0.5%	-4.3%	-4.5%	-13.4%	6.2%	0.0%	-7.7%	-4.3%	3%	2%
% sequential growth			7.6%	-22.4%	16.9%	-2.0%		-2.6%	-4.9%	10.1%	-9.5%			
Contra Revenues	(276.6)	(317.2)	(78.1)	(60.6)	(72.8)	(67.3)	(278.8)	(60.8)	(58.1)	(72.9)	(64.0)	(255.9)	(255.9)	(261.0)
as a % of GGR	19.1%	20.2%	18.6%	18.6%	19.1%	18.0%	18.6%	16.7%	16.8%	19.2%	18.6%	17.8%	17.8%	17.8%
Total Casino Revenues	1,168.1	1,251.1	341.1	264.8	307.7	305.8	1,219.4	302.4	287.5	307.5	280.3	1,177.8	1,218.2	1,249.2
% yoy growth	16.4%	7.1%	8.0%	-18.2%	2.6%	-2.0%	-2.5%	-11.3%	8.6%	-0.1%	-8.3%	-3.4%	3%	3%
Non-Casino Revenues, net	25.5	31.1	8.0	6.8	7.6	8.8	31.2	7.9	7.2	7.6	6.9	29.5	29.5	30.2
As a % of Gross Gaming Revenues	1.8%	2.0%	1.9%	2.1%	2.0%	2.4%	2.1%	2.2%	2.1%	2.0%	2.0%	2.1%	2.0%	2.0%
Total Sands Macao Net Revs	1,193.6	1,282.2	349.1	271.6	315.3	314.6	1,250.6	310.3	294.7	315.1	287.2	1,207.3	1,247.7	1,279.4
% yoy growth	16.5%	7.4%	8.1%	-17.9%	2.6%	-2.0%	-2.5%	-11.1%	8.5%	0.0%	-8.7%	-3.5%	3%	3%
Opex	875.1	930.3	242.1	200.3	234.4	223.1	899.9	213.7	206.3	222.1	201.0	843.1	860.5	881.5
Opex per day	2.4	2.5	2.7	2.2	2.5	2.4	2.5	2.4	2.3	2.4	2.2	2.3	2.4	2.4

Source: Company reports and J.P. Morgan estimates.

Figure 39: Venetian Macao Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period	365	365	91	91	92	92	366	90	91	92	92	365	365	365
Total Number of Rooms	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866	2,866
Avg. Daily Rate	\$213	\$232	\$244	\$228	\$227	\$248	\$237	\$231	\$227	\$227	\$248	\$233	\$238	\$245
% yoy growth	4.1%	8.8%	7.5%	2.2%	-2.2%	0.8%	2.0%	-5.3%	-0.4%	0.0%	0.0%	-1.5%	2.0%	3.0%
Occupancy	90.9%	91.4%	93.4%	86.7%	93.9%	93.4%	91.9%	91.6%	87.4%	91.0%	91.0%	90.3%	90.0%	90.0%
yoy growth in bps	0		690	-300	-20	-180		-180	70	-290	-240			
RevPAR	\$194	\$212	\$228	\$198	\$213	\$232	\$217	\$212	\$198	\$207	\$226	\$211	\$214	\$221
% yoy growth	13.3%	9.5%	16.1%	-1.2%	-2.4%	-1.1%	2.5%	-7.2%	0.4%	-3.1%	-2.6%	-3.2%	1.7%	3.0%
Room Revenues	199.3	220.1	59.0	49.9	55.4	59.9	224.2	54.4	51.1	54.5	59.5	219.5	224.0	230.7
% yoy growth	14.9%	10.4%	17.5%	-2.9%	-3.0%	-2.4%	1.9%	-7.8%	2.4%	-1.7%	-0.7%	-2.1%	2%	3%
Total Table Revenues	2,290.6	2,676.0	743.8	611.5	728.9	774.8	2,859.1	844.8	853.1	738.3	783.5	3,219.8	3,384.7	3,716.1
% yoy growth	23.8%	16.8%	22.6%	-15.6%	14.9%	9.1%	6.8%	13.6%	39.5%	1.3%	1.1%	12.6%	5.1%	9.8%
sequential % chg.	23.8%	16.8%	4.8%	-17.8%	19.2%	6.3%	6.8%	9.0%	1.0%	-13.5%	6.1%	12.6%	5.1%	9.8%
Rolling Chip Volume (VIP play)	42,650.0	52,016.8	13,801.6	11,161.6	11,199.4	12,662.9	48,825.5	11,670.9	11,838.0	12,095.4	13,422.7	49,026.9	52,458.8	56,130.9
% Chg.	13.1%	22.0%	11.4%	-16.5%	-11.9%	-6.6%	-6.1%	-15.4%	6.1%	8.0%	6.0%	0.4%	7.0%	7.0%
Table Hold	3.07%	2.95%	2.93%	2.68%	3.32%	3.25%	3.05%	3.57%	3.41%	2.85%	2.85%	3.16%	2.85%	2.85%
VIP Revenues	1,311.0	1,533.6	404.4	299.1	371.8	411.5	1,486.9	416.7	403.7	344.7	382.5	1,547.6	1,495.1	1,599.7
% yoy growth	23.9%	17.0%	21.3%	-35.3%	10.0%	2.9%	-3.0%	3.0%	34.9%	-7.3%	-7.0%	4.1%	-3.4%	7.0%
sequential % chg.	23.9%	17.0%	1.2%	-26.0%	24.3%	10.7%	-3.0%	1.2%	-3.1%	-14.6%	11.0%	4.1%	-3.4%	7.0%
Non-Rolling Chip Volume	3,737.7	4,178.8	1,105.6	1,020.9	1,140.9	1,215.0	4,482.4	1,333.9	1,593.8	1,312.0	1,336.5	5,576.2	6,301.1	7,057.3
% Chg.	11.2%	11.8%	12.7%	-0.3%	6.2%	10.5%	7.3%	20.6%	56.1%	15.0%	10.0%	24.4%	13.0%	12.0%
Table Hold	26.2%	27.3%	30.7%	30.6%	31.3%	29.9%	30.6%	32.1%	28.2%	30.0%	30.0%	30.0%	30.0%	30.0%
Mass Market Revenues	979.6	1,142.4	339.4	312.4	357.1	363.3	1,372.2	428.2	449.5	393.6	401.0	1,672.2	1,889.6	2,116.3
% yoy growth	23.7%	16.6%	24.1%	19.1%	20.4%	17.1%	20.1%	26.2%	43.9%	10.2%	10.4%	21.9%	13.0%	12.0%
sequential % chg.	23.7%	16.6%	9.4%	-8.0%	14.3%	1.7%	20.1%	17.9%	5.0%	-12.4%	1.9%	21.9%	13.0%	12.0%
Total Slot Revenues	206.1	229.1	69.5	59.7	61.9	71.2	262.3	65.5	64.4	70.8	74.7	275.5	303.0	333.3
% yoy growth	17.7%	11.2%	35.5%	3.9%	7.8%	13.1%	14.5%	-5.7%	7.8%	14.5%	5.0%	5.0%	10.0%	10.0%
Slot Handle	2,926.6	3,564.6	1,240.8	1,148.8	1,262.8	1,293.7	4,946.1	1,191.5	1,149.7	1,288.1	1,358.4	4,987.6	5,486.4	6,035.0
% yoy growth	23.9%	21.8%	67.0%	33.9%	40.8%	21.3%	38.8%	-4.0%	0.1%	2.0%	5.0%	0.8%	10.0%	10.0%
Slot Win %	7.0%	6.4%	5.6%	5.2%	4.9%	5.5%	5.3%	5.5%	5.6%	5.5%	5.5%	5.5%	5.5%	5.5%
Gross Gaming Revenues	2,496.7	2,905.1	813	671	791	846	3,121.3	910	918	809	858	3,495.3	3,687.7	4,049.4
Contra Revenues	(409.9)	(475.0)	(139.4)	(109.7)	(119.7)	(123.7)	(492.4)	(131.9)	(116.9)	(128.5)	(137.6)	(514.9)	(537.7)	(575.3)
Total Casino Revenues	2,086.8	2,430.1	673.9	561.6	671.1	722.3	2,628.9	778.5	800.6	680.7	720.6	2,980.4	3,150.0	3,474.0
Retail and other F&B revenues, net	236.1	277.7	72	66	77	93	307.2	69	76	82	93	319.2	337.4	372.1
% of casino revenues	11.3%	11.4%	10.6%	11.7%	11.5%	12.9%	11.7%	8.9%	9.5%	12.0%	12.9%	10.7%	10.7%	10.7%
Total Non-Casino Revs	435.4	497.8	130.7	115.4	132.3	153.0	531.4	123.3	126.8	136.1	152.5	538.7	561.4	602.8
Total Gross Revenues	2,522	2,928	804.6	677.0	803.4	875.3	3,160	901.8	927.4	816.8	873.1	3,519	3,711	4,077
Less: Promotional Allowances & Other	(109.2)	(100.7)	(31.8)	(27.6)	(30.6)	(32.3)	(122.3)	(29.6)	(32.7)	(28.6)	(30.6)	(121.4)	(128.1)	(140.7)
as a % of total gross revs	-4.3%	-3.4%	-4.0%	-4.1%	-3.8%	-3.7%	-3.9%	-3.3%	-3.5%	-3.5%	-3.5%	-3.5%	-3.5%	-3.5%
Total Venetian Macao Net Revs	2,413.0	2,827.2	772.8	649.4	772.8	843.0	3,038.0	872.2	894.7	788.2	842.5	3,397.6	3,583.3	3,936.2
% yoy growth	21.2%	17.2%	21%	-12%	12%	10%	7.5%	13%	38%	2%	0%	11.8%	5.5%	9.8%
Opex	1,603.2	1,804.4	490.8	420.2	473.8	509.9	1,894.7	523.7	533.8	470.9	500.7	2,029.2	2,136.6	2,343.9
Opex per day	4.4	4.9	5.4	4.6	5.1	5.5	5.2	5.8	5.9	5.1	5.4	5.6	5.9	6.4

Source: Company reports and J.P. Morgan estimates.

Figure 40: Four Seasons Macau Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period	365	365	91	91	92	92	366	90	91	92	92	365	365	365
Total Number of Standard Rooms	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Avg. Daily Rate	\$309	\$335	\$360	\$357	\$349	\$382	\$362	\$370	\$352	\$355	\$390	\$367	\$367	\$367
Occupancy	70.8%	70.0%	82.3%	73.3%	83.1%	81.8%	80.1%	81.2%	80.7%	80.0%	80.0%	80.5%	80.5%	70.0%
RevPAR	\$218	\$234	\$296	\$262	\$290	\$312	\$290	\$300	\$284	\$284	\$312	\$295	\$295	\$257
% yoy growth	41.9%	7.2%	34.5%	19.5%	22.3%	20.3%	24.0%	1.4%	8.6%	-2.1%	-0.2%	1.8%	0.0%	-13.0%
Room Revenues	31.5	32.3	10.1	8.9	10.0	10.8	39.8	10.2	9.7	10.5	11.5	41.8	43.1	37.5
% yoy growth	39.6%	2.7%	34.7%	17.1%	20.5%	21.3%	23.2%	1.0%	9.0%	4.5%	6.3%	5.1%	3.0%	-13.0%
Rolling Chip Volume (VIP play)	17,890	18,984	12,703	9,207	8,963	10,732	41,605	9,480	9,944	9,142	10,946	39,512	41,488	43,562
% yoy growth		6.1%	221.8%	174.4%	115.4%	42.7%	119.2%	-25.4%	8.0%	2.0%	2.0%	-5.0%	5.0%	5.0%
Table Hold	2.56%	2.88%	2.83%	3.05%	2.58%	2.68%	2.79%	2.21%	2.93%	2.85%	2.85%	2.72%	2.72%	2.72%
VIP Revenues	458	546	359.5	280.8	231.2	287.6	1,159	209.5	291.4	260.5	312.0	1,073	1,127.1	1,183.4
Non-Rolling Chip Volume	392	388	106	91	111	126	433	111	186	127	141	565	604	634
% yoy growth		-0.9%	28.5%	-6.1%	3.0%	23.9%	11.6%	4.3%	104.5%	15.0%	12.0%	30.3%	10.0%	10.0%
Table Hold	28.3%	40.3%	41.7%	43.9%	32.6%	45.1%	40.8%	48.6%	22.5%	40.0%	40.0%	35.9%	40.0%	40.0%
Mass Market Revenues	111	156	44.2	39.9	36.1	56.6	177	53.7	41.9	51.0	56.2	203	241.6	253.7
Total Table Revenues	571.8	711.1	403.7	320.8	267.4	344.2	1,336.0	263.2	333.2	311.5	368.2	1,276.2	1,368.7	1,437.1
% yoy growth	133.1%	24.4%	115.8%	166.6%	64.5%	42.7%	87.9%	-34.8%	3.9%	16.5%	7.0%	-4.5%	7.3%	5.0%
sequential % chg.	133.1%	24.4%	67.3%	-20.5%	-16.7%	28.7%	87.9%	-23.5%	26.6%	-6.5%	18.2%	-4.5%	7.3%	5.0%
Slot Handle	511	834	198.2	199.1	214.8	350.4	963	184.4	182.0	185.0	200.0	751	789.0	828.4
Slot Win %	5.89%	5.71%	6.00%	5.40%	4.40%	5.30%	5.26%	5.00%	6.20%	6.20%	6.20%	5.91%	5.91%	5.91%
Total Slot Revenues	30.1	47.6	11.9	10.8	9.5	18.6	50.7	9.2	11.3	11.5	12.4	44.4	46.6	48.9
% yoy growth	113.1%	58.3%	-2.4%	-0.7%	-26.7%	58.6%	6.4%	-22.5%	5.0%	21.4%	-33.2%	-12.4%	5.0%	5.0%
Gross Gaming Revenues	602	759	416	332	277	363	1,387	272	345	323	381	1,321	1,415	1,486
as a % of total revs	132.0%	26.1%	108.6%	152.8%	57.8%	43.4%	82.8%	-34.4%	3.9%	16.7%	4.9%	-4.8%	7.2%	5.0%
Contra Revs	(168.4)	(175.3)	(132.7)	(91.7)	(82.1)	(102.6)	(409.1)	(65.9)	(102.4)	(91.6)	(109.7)	(369.6)	(388.1)	(407.5)
Total casino revs	433.5	583.4	282.9	239.8	194.7	260.2	977.6	206.5	242.1	231.4	270.9	950.9	1,027.2	1,078.6
Other net revs	33.7	62.6	6.6	17.4	19.8	25.2	69.1	6.5	22.3	24.2	28.5	81.6	87.4	91.8
% of total casino revs	5.6%	8.2%	1.6%	5.3%	7.1%	7.0%	5.0%	2.4%	6.5%	7.5%	7.5%	6.2%	6.2%	6.2%
Total Four Seasons Net Revs	498.6	678.3	299.6	266.1	224.5	296.2	1,086.5	223.2	274.1	266.1	310.9	1,074.3	1,157.7	1,207.8
% yoy growth	91.4%	36.0%	74.1%	120.4%	32.8%	36.9%	60.2%	-25.5%	3.0%	18.5%	5.0%	-1.1%	7.8%	4.3%
Opex	385.0	460.4	232.1	189.6	170.1	206.6	798.3	169.7	212.3	181.2	213.4	776.6	790.9	829.3
Opex per day	1.1	1.3	2.6	2.1	1.8	2.2	2.2	1.9	2.3	2.0	2.3	2.1	2.2	2.3

Source: Company reports and J.P. Morgan estimates.

Figure 41: Sands Cotai Central (Sites 5 & 6) Macau Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period				81	92	92	265	90	91	92	92	365	365	365
Total Number of Rooms				1,800	1,800	3,800	2,300	5,000	5,600	5,600	5,600	5,450	5,600	5,600
Avg. Daily Rate				\$141	\$149	\$164	\$151	\$152	\$143	\$150	\$150	\$149	\$155	\$160
% yoy growth														
Occupancy				75.1%	88.9%	84.0%	74.5%	70.8%	67.5%	70.0%	73.0%	70.3%	80.0%	80.0%
% yoy growth in bps														
RevPAR				\$106	\$132	\$138	\$112	\$108	\$97	\$105	\$110	\$105	\$124	\$128
% yoy growth														
Room Revenues				15.3	24.0	44.5	83.8	46.2	48.0	54.1	56.4	204.7	253.5	261.6
% yoy growth									213.7%	125.4%	26.8%	144.3%	23.8%	3.2%
Total Number of Table Games				362	356	462	370	503	510	506	506	506	662	662
Avg. Win Per Table Per Day				\$10,113	\$9,729	\$12,009	\$11,563	\$14,238	\$13,107	\$14,607	\$14,783	\$14,184	\$12,562	\$13,590
Total Table Revenues				296.5	318.7	510.4	1,133.8	644.6	608.3	680.0	688.2	2,621.0	3,035.5	3,283.8
% yoy growth														
Rolling Chip Volume (VIP play)				6,820.6	9,055.2	10,170.3	26,096.1	13,622.4	14,335.4	14,335.4	14,622.1	56,915.3	65,452.6	70,034.3
% Chg.									58.3%	58.3%	43.8%	118.1%	15.0%	7.0%
Table Hold				3.12%	2.28%	3.13%	2.83%	3.09%	2.35%	2.85%	2.85%	2.78%	2.78%	2.78%
VIP Revenues				212.8	206.5	318.3	739.0	420.9	336.9	408.6	416.7	1,583.1	1,820.6	1,948.0
% yoy growth														
sequential % chg.														
Non-Rolling Chip Volume				389.4	542.0	932.5	1,888.9	1,035.3	1,228.2	1,228.2	1,228.2	4,719.9	5,522.3	6,074.5
% Chg.									215.4%	126.6%	31.7%	149.9%	17.0%	12.0%
Table Hold				21.5%	20.7%	20.6%	20.9%	21.6%	22.1%	22.1%	22.1%	22.0%	22.0%	22.0%
Mass Market Revenues				83.7	112.2	192.1	394.8	223.6	271.4	271.4	271.4	1,037.9	1,214.9	1,335.8
% yoy growth									224.2%	141.9%	41.3%	162.9%	17.1%	10.0%
sequential % chg.					34.0%	71.2%		16.4%	21.4%	0.0%	0.0%	17.1%	10.0%	10.0%
Total Number of Slot Machines				819	1,086	2,310	1,329	2,157	2,143	2,143	2,143	2,147	2,147	2,147
Avg. Win Per Slot Per Day				401	320	216	302	247	243	241	241	243	279	293
Total Slot Revenues				26.6	32.0	45.9	106.3	47.9	47.5	47.5	47.5	190.4	218.9	229.9
% yoy growth									78.4%	48.4%	3.4%	79.1%	15.0%	5.0%
Slot Handle				665.4	1,032.4	1,241.7	2,964.5	1,228.5	1,249.6	1,249.6	1,249.6	4,977.3	5,723.9	6,010.1
% yoy growth									87.8%	21.0%	0.6%	67.9%	15.0%	5.0%
Slot Win %				4.0%	3.1%	3.7%	3.58%	3.9%	3.8%	3.8%	3.8%	3.82%	3.8%	3.8%
Gross Gaming Revenues				323	351	556	1,240	692	656	727	736	2,811	3254	3514
Contra Revenues				(73.6)	(78.6)	(117.7)	(270.4)	(158.7)	(158.7)	(158.7)	(158.7)	(634.7)	(710.2)	(760.0)
as a % of GGR				23%	22%	21%	22%	23%	24%	22%	22%	23%	22%	22%
Total Casino Revenues				249.5	272.1	438.7	969.7	533.8	530.5	568.8	577.0	2,210.1	2,544.1	2,753.7
Retail and other & F&B revenues, net				14	18	33	65.4	36	37	40	46	158.3	204	248
% of casino revenues				5.8%	6.4%	7.5%	6.7%	6.7%	6.9%	7.0%	8.0%	7.2%	8.0%	9.0%
Total Non-Casino Revs				29.7	41.5	77.5	149.2	82.0	84.5	93.9	102.6	363.0	457.0	509.5
Total Gross Revenues				279.2	313.6	516.2	1,118.8	615.8	615.0	662.7	679.6	2,573.1	3,001.1	3263.2
Less: Promotional Allowances & Other				(13.6)	(17.7)	(25.5)	(57.2)	(28.6)	(31.0)	(33.1)	(33.3)	(126.1)	(147.0)	(159.9)
as a % of total gross revs				-4.9%	-5.7%	-4.9%	-5.1%	-4.6%	-5.0%	-5.0%	-4.9%	-4.9%	-4.9%	-4.9%
Total Cotai Central (Sites 5 & 6) Net Revs				265.6	295.9	490.7	1,061.6	587.2	584.0	629.6	646.3	2,447.0	2,854.1	3,103.3
% yoy growth									120%	113%	32%	130.5%	16.6%	8.7%
Opex				213.8	242.2	382.7	838.6	455.7	437.9	472.6	479.7	1,845.8	2,069.6	2,218.5
Opex per day				2.6	2.6	4.2	3.2	5.1	4.8	5.1	5.2	5.1	5.7	6.1

Source: Company reports and J.P. Morgan estimates.

Figure 42: Marina Bay Sands – Singapore Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period	249	365	91	91	92	92	366	90	91	92	92	365	365	365
Average Number of Rooms	1,986	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524
Avg. Daily Rate	\$243	\$310	\$341	\$351	\$361	\$368	\$355	\$378	\$379	\$379	\$386	\$381	\$396	\$412
% yoy growth			19.6%	19.0%	10.4%	10.5%	14.6%	10.9%	8.0%	5.0%	5.0%	7.1%	4.0%	4.0%
Occupancy	69.3%	93.5%	98.4%	99.1%	99.8%	98.4%	98.9%	98.5%	99.4%	99.4%	99.4%	99.2%	99.2%	99.2%
RevPAR	169	290	336	348	360	362	351	372	377	377	384	377	393	408
% yoy growth							21.2%	11.0%	8.3%	4.6%	6.1%	7.4%	4.0%	4.0%
Room Revenues	98.7	268.5	77.1	80.1	84.0	84.2	325.4	84.6	86.5	87.5	89.2	347.8	361.6	376.1
Casino:														
Total Table Revenues	1,135.3	2,456.1	717.5	546.1	482.6	620.6	2,366.7	734.2	635.9	656.4	690.8	2,717.2	2,801.9	2,941.9
Table Rev Per Day	4.56	6.73	7.88	6.00	5.25	6.75	6.47	8.16	6.99	7.13	7.51	7.44	7.68	8.06
Rolling Chip Volume (VIP play)	22,278	49,844	12,805	11,506	11,791	16,467	52,568	18,207	14,372	13,000	14,500	60,079	61,581	64,660
% yoy growth			26.4%	-5.9%	-29.5%	53.0%	5.5%	42.2%	24.9%	15.0%	-11.9%	14.3%	2.5%	5.0%
Rolling Chip Volume (VIP play) Per Day	89	137	141	126	128	179	144	202	158	141	158	165	169	177
Table Hold	2.74%	2.88%	3.58%	2.42%	1.79%	2.14%	2.47%	2.51%	2.53%	2.85%	2.85%	2.67%	2.67%	2.67%
VIP Revenues	609.5	1,434.3	458	278	211	352	1,300.3	457	364	371	413	1,604.4	1,644	1,727
Per Day	2.45	3.93	5.04	3.06	2.29	3.83	3.55	5.08	4.00	4.03	4.49	4.40	4.51	4.73
Non-Rolling Chip Volume	2,373	4,445	1,167	1,206	1,131	1,108	4,612	1,195	1,164	1,222	1,186	4,766	4,957	5,205
% yoy growth			18.3%	8.2%	-5.7%	-3.2%	3.8%	2.4%	-3.5%	8.0%	7.0%	3.3%	4.0%	5.0%
Table Hold	22.2%	23.0%	22.2%	22.2%	24.0%	24.2%	23.1%	23.2%	23.4%	23.4%	23.4%	23.3%	23.3%	23.3%
Mass Market Revenues	525.8	1,022	259	268	272	268	1,066	277	272	286	278	1,113	1,157	1,215
Per Day	2.11	2.80	2.85	2.94	2.95	2.92	2.91	3.08	2.99	3.11	3.02	3.05	3.17	3.33
Total Slot Revenues	213.6	533.0	148.0	142.5	136.3	145.3	572.1	142.1	137.2	136.3	138.6	554.2	581.9	611.0
Slot Rev Per Day	0.9	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.7
Slot Handle	3,676	9,960	2,741	2,741	2,621	2,691	10,793	2,785	2,745	2,699	2,745	10,974	11,523	12,099
% yoy growth			34.2%	15.1%	-6.1%	-2.0%	8.4%	1.6%	0.1%	3.0%	2.0%	1.7%	5.0%	5.0%
Slot Win %	5.8%	5.35%	5.40%	5.20%	5.20%	5.40%	5.30%	5.10%	5.00%	5.05%	5.05%	5.05%	5.05%	5.05%
Total Mass Tables and Slots GGR per day	2.97	4.26	4.47	4.51	4.43	4.50	4.48	4.66	4.50	4.59	4.52	4.57	4.8	5.0
Total Gross Casino Revenues	1,349.0	2,989.1	865.5	688.6	618.8	765.9	2,938.8	876.2	773.1	792.7	829.4	3,271.4	3,383.8	3,553.0
Contra Revenues	(286.6)	(624.2)	(164.2)	(138.4)	(148.0)	(216.4)	(667.0)	(236.0)	(182.8)	(165.1)	(187.1)	(771.0)	(790.3)	(829.8)
% of VIP Volume		-1.25%	-1.28%	-1.20%	-1.26%	-1.31%	-1.27%	-1.30%	-1.27%	-1.27%	-1.29%	-1.28%	-1.28%	-1.28%
Total Casino Revs	1,062.4	2,364.9	701.3	550.2	470.8	549.5	2,271.8	640.2	590.3	627.6	642.3	2,500.5	2,593.5	2,723.2
F&B	96.1	192.0	47.1	43.4	46.1	51.9	188.5	48.8	44.2	47.6	53.9	194.5	219.9	230.9
% of gross gaming revenues		6.9%	5.4%	6.3%	7.4%	6.8%	6.8%	5.6%	5.7%	6.0%	6.5%	6.5%	6.5%	6.5%
Retail & Other	87.5	265.3	64.3	62.4	65.8	73.7	266.2	63.2	63.4	67.1	75.2	268.9	277.0	285.3
% yoy growth			20.6%	-14.9%	-5.2%	6.3%	0.3%	-1.7%	1.6%	2.0%	2.0%	1.0%	3.0%	3.0%
Less: Promotional Allowances	(82.0)	(168.8)	(41.1)	(41.3)	(41.2)	(42.1)	(165.8)	(41.9)	(44.9)	(44.4)	(46.4)	(177.7)	(183.8)	(193.0)
% of gross gaming revenues	-6.1%	-5.6%	-4.8%	-6.0%	-6.6%	-5.5%	-5.6%	-4.8%	-5.8%	-5.6%	-5.6%	-5.4%	-5.4%	-5.4%
Total Singapore Net Revs	1,262.7	2,921.9	848.7	694.8	625.5	717.2	2,886.1	794.9	739.5	785.4	814.1	3,133.9	3,268.3	3,422.5
Operating Expenses		1391.2	376.2	364.4	364.8	414.6	1519.8	398.1	384.1	376.3	396.1	1554.7	1,557.5	1,627.7
Opex Per Day		3.8	4.1	4.0	4.0	4.5	4.2	4.4	4.2	4.1	4.3	4.3	4.3	4.5
EBITDA	641.9	1,530.6	472.5	330.4	260.8	302.6	1,366.3	396.8	355.3	409.1	418.0	1,579.2	1,710.8	1,794.9
Implied Margin	50.8%	52.4%	55.7%	47.6%	41.7%	42.2%	47.3%	49.9%	48.1%	52.1%	51.3%	50.4%	52.3%	52.4%

Source: Company reports and J.P. Morgan estimates.

Figure 43: Sands BethWorks – Pennsylvania Property Model

\$ in millions

(\$MM)	2009	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Days in Period	223	365	365	91	91	92	92	366	90	91	92	92	365	365	365
Total Number of Standard Rooms			300	300	300	300	300	300	300	300	300	300	300	300	300
Avg. Daily Rate			\$164	\$139	\$142	\$142	\$136	\$140	\$138	\$143	\$143	\$143	\$143	\$143	\$143
Occupancy			50.3%	50.3%	62.2%	69.6%	78.2%	70.0%	65.3%	72.5%	72.5%	78.0%	74.3%	74.3%	74.3%
RevPAR			\$82	\$70	\$88	\$99	\$106	\$98	\$90	\$104	\$104	\$112	\$106	\$106	\$106
% yoy growth			NA	7.1%	24.4%	25.1%	18.8%	29%	17.4%	4.9%	4.9%	8.5%	0.0%	0.0%	0.0%
Room Revenues			4.9	1.9	2.4	2.7	3.0	10.0	2.4	2.8	2.9	3.1	11.1	11.6	11.6
% yoy growth					NMF	28.6%	42.9%	104.1%	26%	16.7%	6.0%	2.6%	11.4%	4.5%	0.0%
Avg. Number of Slots	2,972	3,098	3,021	2,995	3,024	3,024	3,018	3,015	3,020	3,012	3,012	3,012	3,014	3,014	3,014
Avg. Win Per Slot Per Day	\$215	\$228	\$246	\$279	\$265	\$262	\$251	\$264	\$272	\$270	\$267	\$257	\$266	\$269	\$272
% yoy growth		6.2%	7.8%	13.6%	-5.0%	-1.1%	-4.2%	7.6%	3.0%	-0.7%	-1.1%	-3.9%	0.8%	1.0%	1.0%
Gross Slot Revenue	142.3	257.7	270.8	76.0	72.9	72.9	69.7	291.5	73.9	74.0	74.0	71.1	293.0	295.9	298.9
% yoy growth		81.2%	5.1%	16.6%	6.8%	3.6%	4.0%	7.7%	-2.8%	1.5%	1.5%	2.0%	0.5%	1.0%	1.0%
Avg. Number of Tables		77	95	119	122	122	122	121	141	147	147	147	146	146	146
Avg. Win Per Table Per Day		\$1,710	\$2,783	\$2,784	\$2,813	\$3,341	\$3,244	\$3,049	\$3,020	\$3,139	\$2,884	\$2,800	\$2,960	\$3,034	\$3,110
% yoy growth			62.8%	-2.9%	9.8%	20.9%	11.1%	9.5%	8.5%	11.6%	4.0%	4.0%	-2.9%	2.5%	2.5%
Gross Table Revenue		24.2	96.5	30.1	31.2	37.5	36.4	135.3	38.3	42.0	39.0	37.9	157.2	161.1	165.1
% yoy growth			298.4%	51.7%	47.2%	39.2%	27.8%	40.2%	27.1%	34.5%	10.0%	10.0%	16.2%	2.5%	2.5%
Gross Gaming Revenue	142.3	285.8	376.7	108.7	107.0	113.1	108.8	437.6	114.8	118.0	113.0	109.0	454.7	457.0	464.0
% yoy growth		100.9%	31.8%	24.8%	16.3%	13.4%	11.1%	16.2%	5.6%	10.3%	-0.1%	0.1%	3.9%	0.5%	1.5%
Other Revenues, net as % of gross slot revenues	10.9 7.7%	16.2 6.3%	23.2 8.6%	6.9 9.0%	8.1 11.1%	8.9 12.2%	9.0 13.0%	32.9 11.3%	8.1 11.0%	8.8 11.8%	8.8 11.8%	8.4 11.8%	34.0 11.6%	34.4 11.6%	34.7 11.6%
Net Revenues	153.2	302.1	399.9	115.6	115.1	122.0	117.8	470.5	122.9	126.8	124.6	120.4	494.7	503.1	510.4
% yoy growth		97.2%	32.4%	26.9%	18.5%	14.3%	12.2%	17.6%	6.4%	10.1%	2.2%	2.2%	5.2%	1.7%	1.5%
EBITDA	17.6	59.0	90.8	27.5	26.9	32.1	27.5	114.1	29.9	33.6	33.2	28.6	125.2	128.5	131.4
EBITDA Margin	11.5%	19.5%	22.7%	23.8%	23.4%	26.3%	23.4%	24.2%	24.3%	26.5%	26.6%	23.7%	25.3%	25.5%	25.8%
FAS 123 Exp		2.3	1.9	0.3	0.1	0.1	0.2	0.8	0.1	0.1	0.1	0.1	0.5	0.5	0.5
D&A		28.2	31.9	8.9	8.9	7.6	8.6	33.9	8.9	9.0	9.0	9.0	36.0	36.2	36.2
Other		2.3	0.9	0.1	0.6	0.1	0.0	0.8	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Operating Income		26.2	56.1	18.2	17.4	24.3	18.7	78.6	20.8	24.4	24.0	19.3	88.5	91.7	94.6
Minority Interest Expense		2.6	5.6	1.8	1.7	2.4	1.9	7.9	2.1	2.4	2.4	1.9	8.8	9.2	9.5

Source: Company reports and J.P. Morgan estimates.

Figure 44: Sands China Property Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Property Revenues	4,085.3	4,764.5	1,413.9	1,444.7	1,597.5	1,933.7	6,389.9	1,973.4	2,031.0	1,982.5	2,070.4	8,057.3	8,773.9	9,457.8
Other Revs	70.5	135.5	36.1	35.3	42.5	36.3	150.1	46.6	39.0	39.0	39.0	163.7	163.7	163.7
Total net revenues	4,155.8	4,900.0	1,450.0	1,480.0	1,640.0	1,970.0	6,540.0	2,020.0	2,070.0	2,021.5	2,109.5	8,221.0	8,937.6	9,621.5
Venetian Property EBITDAR	809.8	1,022.8	281.9	229.2	299.0	333.1	1,143.2	348.5	360.9	317.3	341.8	1,368.5	1,446.7	1,592.3
Sands Property EBITDAR	318.5	351.9	107.0	71.3	80.9	91.5	350.6	96.6	88.3	93.1	86.2	364.2	387.3	397.9
Four Seasons Property EBITDAR	113.7	217.9	67.5	76.6	54.4	89.7	288.2	53.6	61.8	84.8	97.5	297.7	366.8	378.5
Sites 5 & 6 EBITDAR		0.0	0.0	51.8	53.7	108.0	213.5	131.5	146.1	157.0	166.5	601.2	784.5	884.8
Other Asia EBITDAR	(24.4)	(15.1)	(5.7)	(6.0)	(2.1)	(2.1)	(16.0)	(3.6)	(2.1)	(2.1)	(2.1)	(9.9)	(9.9)	(15.0)
Other Asia	(1.0)	(2.9)	(0.1)	(0.1)	(0.2)	0.0	(0.4)	3.6	2.1	2.1	2.1	10.0	10.0	10.0
Property EBITDAR	1,216.6	1,574.5	450.6	422.9	485.6	620.1	1,979.2	630.2	657.2	652.3	692.1	2,631.7	2,975.3	3,238.5
Rental Expense	16.4	10.8	2.7	4.9	4.9	4.9	17.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-opening Costs & Other		7.3	0.9	43.2	39.6	7.0	90.7	11.8	8.1					
D&A	285.2	249.5	56.6	82.0	87.3	102.4	328.2	114.3	117.6	117.6	117.6	467.1	467.1	467.1
Corporate & Other Expenses	15.7	0.4	43.0	(0.2)	(0.1)	(0.0)	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Royalty	20.0	20.0	5.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock Based Compensation Exp.	6.6	8.7	2.7	1.8	2.1	2.3	8.9	2.6	2.6	2.6	2.6	10.4	10.4	10.4
Operating Income	867.1	1,277.8	339.7	291.3	351.8	503.6	1,486.4	501.5	528.9	532.0	571.9	2,134.4	2,497.9	2,761.1
Less Interest Expense	143.9	188.2	25.4	24.1	24.1	24.1	97.8	24.1	24.1	24.1	24.1	96.5	95.3	94.1
Less: Other	127.9	(13.2)	(1.6)	(1.6)	(1.6)	(1.6)	(6.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Income	595.2	1,114.5	277.4	160.5	326.7	467.0	1,231.6	477.4	504.8	507.9	547.8	2,037.9	2,402.5	2,667.0
Minority Interest %	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%
Minority Interest Expense	176.8	331.0	82.4	47.7	97.0	138.7	365.8	141.8	149.9	150.9	162.7	605.3	713.6	792.1
Gross Debt EOP	2,986	3,347	3,339	3,217	3,217	3,217	3,217	3,214	3,217	3,217	3,217	3,217	3,217	3,217
Cash EOP	1,920	2,500	1,925	1,360	1,558	1,953	1,953	1,695	1,644	2,099	2,659	2,659	4,458	6,642
Net Debt/ (Cash) EOP	1,066	847	1,414	1,857	1,659	1,264	1,264	1,519	1,573	1,118	558	558	-1,241	-3,425
Sequential Chg. In Net Debt	(846)	(220)	567	443	(197)	(395)	417	255	54	(455)	(559)	(706)	(1,799)	(2,184)
Pre Tax Income	595	1,115	277	161	327	467	1,232	477	505	508	548	2,038	2,403	2,667
D&A	285	249	57	82	87	102	328	114	118	118	118	467	467	467
Share of Maint. Capex	0	(93)	0	0	0	(52)	(52)	0	0	(79)	(79)	(158)	(248)	(287)
Macau Project Capex	(414)	(915)	(305)	(269)	(232)	(150)	(956)	(129)	(115)	(90)	(26)	(360)	(160)	0
Other	381	17	6	(416)	15	27	(368)	(1)	(1)	(1)	(1)	(4)	(4)	(4)
Modeled Dividend			(602)	0	0		(602)	(207)	(452)	0	0	(659)	(659)	(659)
Sands China Free Cash Flow	847	373	(567)	(443)	197	395	(418)	255	54	455	559	1,324	1,799	2,184

Source: Company reports and J.P. Morgan estimates.

Figure 45: Free Cash Flow & Balance Sheet Model

\$ in millions

(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
Net Income	407	1,270	499	241	350	435	1,524	572	530	597	632	2,331	2,695	2,976
Dep. & Amort.	695	794	195	220	227	250	892	253	251	251	251	1,006	1,006	1,006
Add: FAS 123 Expense	32	31	9	6	7	8	31	7	7	7	7	27	42	44
Less: Maintenance Capex	0	(183)				(94)	(94)	0	0	(144)	(144)	(288)	(450)	(450)
Less: Dividends on Common			(190)	(205)	(205)	(206)	(806)	(289)	(288)	(288)	(288)	(1,154)	(1,153)	(1,153)
Less: Share Repurchases									(47)					
Less: Dividends on Preferred	(93)	(93)				(2,261)	(2,261)							
Free Cash Flow	1,041	1,819	513	262	378	(1,867)	(714)	542	499	423	458	1,922	2,139	2,422
Less:														
Project Capex - Venetian Phase I														
Project Capex - Venetian Phase IA														
Project Capex - Palazzo LV								(31)	(18)					
Project Capex - Mall & Condo Tower & Other	(34)	(41)		(38)	(80)	(117)	(236)							
Project Capex - Sands BetWorks	(46)	(47)	(31)	(5)	(5)	(4)	(44)	(1)	(3)					
Total US Project Capex	(80)	(87)	(31)	(43)	(85)	(122)	(280)	(32)	(21)					
Project Capex - Sands & Venetian Macao														
Project Capex - Cotai Strip														
Project Capex - Other														
Project Capex - Sites 5&6 Parisian	(414)	(915)	(305)	(269)	(232)	(150)	(956)	(129)	(115)	(90)	(26)	(360)	(160)	
Total Macau Project Capex	(414)	(915)	(305)	(269)	(232)	(150)	(956)	(129)	(115)	(90)	(26)	(360)	(160)	
Total Singapore Project Capex	(1,530)	(466)	(62)	(25)	(11)	(21)	(120)	(36)	(61)					
Total Project Capex	(2,024)	(1,469)	(398)	(337)	(327)	(293)	(1,356)	(197)	(197)	(90)	(26)	(510)	(160)	
Balance Sheet Summary														
(\$MM)	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13E	4Q13E	2013E	2014E	2015E
US & Other Cash	1,930	1,407	2,139	2,170	2,196	566	566	692	877	961	1,055	1,055	1,533	2,115
Macau Cash	1,920	2,500	1,925	1,360	1,558	1,953	1,953	1,695	1,644	2,099	2,659	2,659	4,458	6,642
Total Cash	3,850	3,907	4,064	3,530	3,753	2,519	2,519	2,387	2,521	3,061	3,713	3,713	5,991	8,757
US Debt	3,172	3,137	2,939	2,531	2,525	2,918	2,918	2,910	2,638	2,638	2,638	2,638	2,638	2,638
Macau Debt	2,986	3,347	3,339	3,217	3,217	3,217	3,217	3,214	3,217	3,217	3,217	3,217	3,217	3,217
Singapore Debt	3,983	3,550	3,574	3,627	3,754	4,095	4,095	3,705	3,637	3,637	3,637	3,637	3,637	3,637
Total Debt	10,141	10,033	9,852	9,374	9,496	10,230	10,230	9,828	9,491	9,491	9,491	9,491	9,491	9,491
Debt Check	10,141	10,033	9,852	9,374	9,496	10,230	10,230	9,828	9,491	9,491	9,491	9,491	9,466	9,441
Net Debt	6,291	6,126	5,788	5,845	5,743	7,711	7,711	7,442	6,970	6,431	5,778	5,778	3,501	735
Change in Net Debt	339	(165)	(338)	57	(102)	1,968	1,585	(269)	(472)	(540)	(653)	(1,933)	(2,277)	(2,766)
Equity (adjusted for non-controlling interests)	6,361	7,851	8,806	8,829	9,068	7,062	7,062	7,326	7,567	7,876	8,220	8,220	8,603	10,042
ROE	2%	14%					22%					23%	29%	28%
Credit Stats														
Debt as a % of Total Cap.	61.5%	56.1%	52.8%	51.5%	51.2%	59.2%	59.2%	57.3%	55.6%	54.6%	53.6%	53.6%	52.5%	48.6%
Gross Debt/EBITDAR	4.9x	3.0x	2.7x	2.6x	2.7x	2.9x	2.9x	2.7x	2.4x	2.2x	2.1x	2.1x	1.9x	1.8x
Net Debt/EBITDAR	3.0x	1.9x	1.6x	1.6x	1.6x	2.2x	2.2x	2.0x	1.8x	1.5x	1.3x	1.3x	0.7x	0.1x
EBITDAR/Interest	6.8x	11.7x	13.2x	13.2x	13.5x	13.7x	13.7x	13.8x	14.7x	15.5x	16.3x	16.3x	17.7x	19.0x

Source: Company reports and J.P. Morgan estimates.

Las Vegas Sands Corp.: Summary of Financials

Income Statement - Annual	FY11A	FY12A	FY13E	FY14E	Income Statement - Quarterly	1Q13A	2Q13A	3Q13E	4Q13E
Net Revenues	9,411	11,131	13,138	14,033	Net Revenues	3,303A	3,243A	3,236	3,356
EBITDA	3,532	3,791	4,680	5,192	EBITDA	1,167A	1,107A	1,179	1,228
Corporate expense	(186)	(207)	(196)	(200)	Corporate expense	(56)A	(46)A	(46)	(46)
Net EBITDA	3,303	3,544	4,444	4,952	Net EBITDA	1,100A	1,050A	1,122	1,171
D&A	(794)	(892)	(1,006)	(1,006)	D&A	(253)A	(251)A	(251)	(251)
Other	(6,009)	(7,690)	(8,524)	(8,882)	Other	(2,160)A	(2,158)A	(2,068)	(2,138)
Operating income	2,390	2,311	3,385	3,904	Operating income	827A	781A	864	913
Net interest income / (expense)	(269)	(235)	(259)	(261)	Net interest income / (expense)	(65)A	(65)A	(65)	(64)
Other income / (expense)	(27)	(13)	2	0	Other income / (expense)	(2)A	4A	0	0
Pretax income	2,095	2,063	3,128	3,643	Pretax income	760A	719A	800	849
Income taxes	(212)	(181)	(213)	(242)	Income taxes	(56)A	(48)A	(53)	(56)
Net income - GAAP	1,560	1,524	2,331	2,695	Net income - GAAP	572A	530A	597	632
Diluted shares outstanding	812	824	827	827	Diluted shares outstanding	827A	828A	827	827
EPS - recurring	2.02	2.15	2.85	3.26	EPS - recurring	0.71A	0.65A	0.72	0.76
EPS - GAAP	2.02	2.15	2.85	3.26	EPS - GAAP	0.71A	0.65A	0.72	0.76
Balance Sheet and Cash Flow Data	FY11A	FY12A	FY13E	FY14E	Ratio Analysis	FY11A	FY12A	FY13E	FY14E
Cash and cash equivalents	3,907	2,519	3,713	5,991	Net Revenue growth	37.3%	18.3%	18.0%	6.8%
Total debt	10,033	10,230	9,491	9,491	EBITDA growth	58.9%	7.3%	25.4%	11.4%
Net Debt	6,126	7,711	5,778	3,501	EPS growth	102.3%	6.0%	32.6%	14.5%
Shareholders' equity	7,851	7,062	8,220	8,603	EBIT margin	25.4%	20.8%	25.8%	27.8%
Net income (including charges)	1,270	1,524	2,331	2,695	EBITDA margin	35.1%	31.8%	33.8%	35.3%
D&A	794	892	1,006	1,006	Tax rate	10.1%	8.8%	6.8%	6.6%
Other	-	-	-	-	Net margin	17.5%	15.9%	17.9%	19.2%
Maintenance Capex	(183)	(94)	(288)	(450)	Net debt / EBITDA	173.4%	203.4%	123.5%	67.4%
Free cash flow	2,123	2,537	3,290	3,494	Interest coverage ratio	13.2	16.1	18.1	19.9
					Return on Average Equity (ROAE)	23.1%	23.7%	30.8%	32.0%
					FCF / Share	2.61	3.08	3.98	4.22
					P / E	28.6	29.7	19.5	16.9
					Enterprise value / EBITDA	14.6	14.0	11.0	9.4

Source: Company reports and J.P. Morgan estimates.

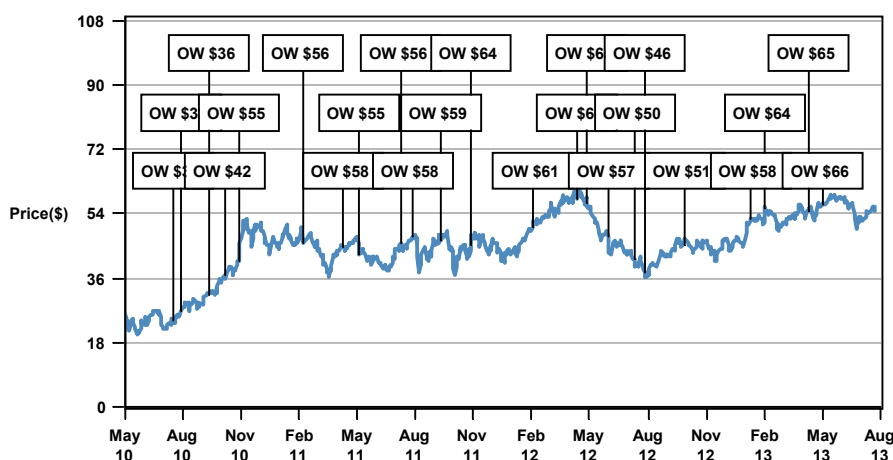
Note: \$ in millions (except per-share data). Fiscal year ends Dec

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Las Vegas Sands Corp. (LVS, LVS US) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 15, 2010.

Date	Rating	Share Price (\$)	Price Target (\$)
15-Jul-10	OW	24.14	30.00
28-Jul-10	OW	26.69	32.00
09-Sep-10	OW	31.58	36.00
06-Oct-10	OW	37.10	42.00
28-Oct-10	OW	41.06	55.00
04-Feb-11	OW	46.03	56.00
07-Apr-11	OW	44.86	58.00
04-May-11	OW	42.53	55.00
08-Jul-11	OW	46.01	56.00
27-Jul-11	OW	47.39	58.00
09-Sep-11	OW	46.62	59.00
27-Oct-11	OW	45.40	64.00
02-Feb-12	OW	50.18	61.00
10-Apr-12	OW	58.40	66.00
26-Apr-12	OW	56.97	65.00
30-May-12	OW	47.58	57.00
10-Jul-12	OW	41.20	50.00
26-Jul-12	OW	37.51	46.00
25-Sep-12	OW	45.53	51.00
09-Jan-13	OW	52.41	58.00
31-Jan-13	OW	55.25	64.00
10-Apr-13	OW	54.85	65.00
02-May-13	OW	56.25	66.00

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