

less of capitalized interest related to our construction activities with the opening of Encore at Wynn Las Vegas in December 2008, (ii) approximately \$8.4 million of interest related to the 7 7/8% \$500 million First Mortgage Notes issued in October 2009, (iii) approximately \$3.9 million of interest related to additional borrowings on our Wynn Macau credit facilities during the year and (iv) approximately \$0.6 million of interest associated with increased interest rates on the Wynn Las Vegas revolver. These increases were offset by (i) approximately \$38.6 million interest due to the November 2008 paydown of the Wynn Resorts term loan, as well as the subsequent \$375 million payoff of such term loan in June 2009, (ii) approximately \$3 million less interest related to the purchase of \$65.8 million of 2014 Notes and (iii) approximately \$9.3 million less interest due to lower average interest rates on the remainder of our debt including the expiration of the Wynn Las Vegas interest rate swap in December 2008.

Changes in the fair value of our interest rate swaps are recorded as an increase (or decrease) in swap fair value in each year. We recorded an expense of approximately \$2.3 million for the year ended December 31, 2009 resulting from the decrease in the fair value of our interest rate swaps from December 31, 2008 to December 31, 2009. During the year ended December 31, 2008 we recorded an expense of \$31.5 million resulting from the net decrease in the fair value of interest rate swaps between December 31, 2007 and December 31, 2008. For further information on our interest rate swaps, see Item 7A—"Quantitative and Qualitative Disclosures about Market Risk."

As a result of several debt retirements, we recorded a gain on early extinguishment of debt of \$18.7 million during the year ended December 31, 2009. During 2009, we purchased and retired outstanding loans of \$375 million under the Wynn Resorts term loan at a discounted price of 97.25%. In connection with this transaction, we recognized an \$8.8 million gain on early retirement of debt, net of the write-off of unamortized debt issue cost. We purchased \$65.8 million face amount of the 2014 Notes through open market purchases at a discount. This transaction resulted in a gain on early extinguishment of debt of \$13.7 million, net of the write off of unamortized debt discount and debt issue costs. As of December 31, 2009, Wynn Resorts holds this debt and has not contributed it to its wholly-owned subsidiary, Wynn Las Vegas. However, for accounting purposes this transaction has been treated as an extinguishment of debt by Wynn Resorts. In October 2009, we purchased loans through an offer to purchase loans outstanding under the Wynn Las Vegas credit agreement, with a face-value of \$87.6 million for \$84.4 million, reflecting a discounted price of 96.37%. In connection with this transaction, we recognized a gain of approximately \$2.1 million on early retirement of debt in the fourth quarter of 2009.

47

Table of Contents

Other represents the loss recognized in connection with foreign currency remeasurements of assets and liabilities in Macau that are not denominated in the local currency.

Income Taxes

During the year ended December 31, 2009, we recorded a tax expense of \$3.0 million. Our provision for income taxes primarily relates to an increase in a valuation allowance related to foreign tax credits resulting from the repatriation of Wynn Macau earnings and the Wynn Macau Limited IPO proceeds. As discussed in our footnote on income taxes (Note 15), we currently do not consider forecasted future operating results when scheduling the realization of deferred tax assets and the required valuation allowance but instead rely solely on the reversal of net taxable temporary differences. The ultimate realization of our recorded foreign tax credit deferred tax asset is dependent upon the incurrence of sufficient U.S. income tax liabilities attributable to foreign source income during the 10-year foreign tax credit carryover period.

As of December 31, 2009, we have provided deferred income taxes net of foreign tax credits on the Wynn Macau Limited IPO proceeds (Note 13) planned for repatriation. No deferred income taxes have been provided for earnings of foreign subsidiaries that are considered permanently reinvested. During the year ended December 31, 2008, we recorded a tax benefit of \$61.6 million primarily associated with foreign tax credits applicable to earnings not considered permanently invested abroad. As of December 31, 2008, none of our foreign earnings were considered permanently invested abroad.

Effective September 6, 2006, Wynn Macau, S.A. received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. Accordingly, we were exempted from the payment of \$31.7 million in such taxes for the year ended December 31, 2009. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies totaling 39% in accordance with our concession agreement. In June 2009, Wynn Macau, S.A. entered into an agreement with the Macau Special Administrative Region that provides for an annual payment of MOP \$7.2 million (approximately \$900,000 US dollars) to the Macau Special Administrative Region as complementary tax due by shareholders of Wynn Macau S.A. on dividend distributions. This agreement is effective as of 2006. Therefore, included in the tax provision for the year ended December 31, 2009, are the amounts related to the years 2006 through 2009 totaling \$3.6 million. This agreement on dividends is effective through 2010.

In February 2010, we entered into a Pre-Filing Agreement ("PFA") with the Internal Revenue Service ("IRS") providing that the Macau Special Gaming Tax qualifies as a tax paid in lieu of an income tax and can be claimed as a U.S. foreign tax credit. In January 2010, the IRS commenced an examination of the company's 2006, 2007, and 2008 U.S. federal income tax returns. During the year ended December 31, 2009, we received the results of an IRS examination of our 2004 and 2005 tax returns and we filed an appeal of the examination's findings. In connection

with that appeal, we agreed to extend the statute of limitations for our 2004 and 2005 tax returns to March 15, 2011. We do not expect resolution of the findings within 12 months. We believe that our liabilities for uncertain tax positions related to the examination's findings are adequate. The resolution of the 2004 and 2005 IRS examination is not expected to result in any significant cash payment, but rather the utilization of a portion of 2008 foreign tax credit carryforward.

Net income attributable to noncontrolling interests

In October 2009, Wynn Macau, Limited, our indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, had its ordinary shares of common stock listed on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 (27.7%) shares of its common stock through an initial public offering. The \$18.5 million represents the noncontrolling interests share of our net income for the period from October 9, 2009, the date of the IPO, through December 31, 2009.

Table of Contents

Adjusted Property EBITDA

Adjusted property EBITDA is used by us to manage the operating results of our segments. Adjusted property EBITDA is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, stock-based compensation, and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted property EBITDA is presented exclusively as a supplemental disclosure because we believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. We use adjusted property EBITDA as a measure of the operating performance of our segments and to compare the operating performance of our properties with those of our competitors. We also present adjusted property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations pre-opening expenses, property charges and corporate expenses that do not relate to the management of specific casino properties. However, adjusted property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, adjusted property EBITDA does not include depreciation or interest expense therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in adjusted property EBITDA. Also, our calculation of adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes adjusted property EBITDA for our domestic (Wynn Las Vegas) and foreign (Wynn Macau) operations as reviewed by management and summarized in "Item 8—Notes to Consolidated Financial Statement—Note 17 Segment Information." That footnote also presents a reconciliation of adjusted property EBITDA to net income.

	Years Ended December 31,		
	2010	2009	2008
Las Vegas	\$ 270,299	\$244,065	\$252,875
Macau	892,686	502,087	485,857
Total Adjusted Property EBITDA	<u>\$1,162,985</u>	<u>\$746,152</u>	<u>\$738,732</u>

During the past three years we have experienced disparity between our domestic (Las Vegas) and our foreign (Macau) operations. Adjusted property EBITDA has grown at our Macau operations, while we have experienced little variance in Las Vegas. This disparity is a direct result of the factors that have impacted the global economy, especially the United States. Demand in Las Vegas has been flat while demand in Macau has steadily increased. During 2010, the economic environment in the gaming and hotel markets in Las Vegas continued to experience depressed levels of gaming revenue, visitation and hotel room demand. While certain gaming and hotel statistics have increased from 2009 levels, improvement has not been significant. The average daily room rate increased 2%, visitation increased 2.7% to 37.3 million visitors, and Las Vegas Strip gaming revenues increased 4.5%, all as compared to the year ended December 31, 2009. During 2009, the economic environment in the gaming and hotel markets in Las Vegas experienced declines including among other things, a 3% decrease in visitation, a 9.4% decrease in Las Vegas Strip gaming revenue and a 22% decrease in average daily room rates, all as compared to the year ended December 31, 2008. While our customers in the United States have greatly reduced their spending levels due to weakness in the overall economy, increases in unemployment and weak consumer confidence, our customer base in Macau has not been impacted as much by such economic factors.

Table of Contents

Also contributing to this decrease in the Wynn Las Vegas adjusted property EBITDA from 2008 to 2009 was the opening of Encore at Wynn Las Vegas in December 2008. While we added significant capacity to our Las Vegas operations, we experienced a relatively small increase in revenues due to the factors noted herein, but we also incurred significant additional operating expenses. Our Macau adjusted property EBITDA has increased as that market continues to grow and as we have expanded our resort. Revenues in 2009 declined slightly, however our operating expenses decreased at a greater rate due primarily to cost savings initiatives implemented during 2009. Refer to the discussions above regarding the specific details of our results of operations.

Liquidity and Capital Resources*Cash Flow from Operations*

Our operating cash flows primarily consist of our operating income generated by our Las Vegas and Macau resorts (excluding depreciation and other non-cash charges), interest paid, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play both in Macau and Las Vegas is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of high-end international customers that gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Net cash provided from operations for the year ended December 31, 2010 was \$1.1 billion compared to \$594 million provided by operations for the year ended December 31, 2009. This increase is primarily due to the increase in operating income as a result of increased casino, food and beverage, entertainment, retail and other department profitability especially from our Macau casino operations as discussed above. Cash flow from operations also benefited from a reduction in cash paid for interest and an increase from ordinary working capital changes.

Capital Resources

We require a certain amount of cash on hand for operations. At December 31, 2010, we had approximately \$1.26 billion of cash and cash equivalents available for operations, debt service and retirement, development activities, general corporate purposes and enhancements to our resorts. Approximately \$662.6 million of our cash balance is held by Wynn Resorts, Limited, which is not a guarantor of the debt of its subsidiaries, including Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and Wynn Macau, S.A. In addition, as of December 31, 2010, we have approximately \$327.2 million of availability under our Wynn Las Vegas Revolving Credit Facility and approximately \$900 million of availability under our Wynn Macau Senior Revolving Credit Facility. Debt maturities in 2011 are \$2.7 million, excluding \$74.1 million of the Wynn Macau Term Loan that we have presented as a long-term liability as we have both the intent and ability to refinance this maturity with borrowings under the Wynn Macau Revolver. We believe that cash flow from operations, availability under our bank credit facilities and our existing cash balances will be adequate to satisfy our anticipated uses of capital during 2011. If any additional financing became necessary, we cannot provide assurance that future borrowings will be available.

Cash and cash equivalents include investments in money market funds, U.S. Treasury Bills and bank time deposits, all with maturities of less than 90 days.

Investing Activities

Capital expenditures were approximately \$283.8 million, \$540.9 million and \$1.3 billion for the years ended December 31, 2010, 2009 and 2008. Our capital expenditures relate primarily to the construction cost associated with Encore at Wynn Macau, which opened in April 2010, the Encore Beach Club and Surrender Nightclub, which opened in May 2010 and Encore at Wynn Las Vegas, which opened in December 2008.

Table of Contents*Financing Activities**Wynn Las Vegas First Mortgage Notes*

In October 2009, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. (the "Issuers"), our wholly-owned subsidiaries, issued in a private offering, \$500 million aggregate principal amount of 7 7/8% First Mortgage Notes due November 1, 2017 (the "2017 Notes") at a price of 97.823% of the principal amount. The Issuers pay interest on the 2017 Notes on May 1st and November 1st of each year. Commencing November 1, 2013, the 2017 Notes are redeemable at our option at a price equal to 103.938% of the principal amount redeemed and the premium the principal amount declines ratably on November 1st of each year thereafter to zero on or after November 1, 2015. The 2017 Notes rank pari passu with the borrowings under the Wynn Las Vegas credit facilities and the outstanding first mortgage notes previously issued by the Issuers. The

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[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period to

Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

46-0484987
(I.R.S. Employer
Identification Number)

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock, \$.01 par value

Name of Each Exchange on Which Registered
Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates based on the closing price as listed on the NASDAQ Global Select Market on June 30, 2011 was approximately \$11 billion.

Macau, Limited sold 27.7% of its common stock through an initial public offering.

- On April 21, 2010, we opened Encore at Wynn Macau, an expansion of Wynn Macau.

	Years Ended December 31,				
	2011	2010	2009	2008	2007
	(in thousands, except per share amounts)				
Consolidated Statements of Income Data:					
Net revenues	\$5,269,792	\$4,184,698	\$3,045,611	\$2,987,324	\$2,687,519
Pre-opening costs	—	9,496	1,817	72,375	7,063
Operating income	1,008,240	625,252	234,963	312,136	427,355
Net income	825,113	316,596	39,107	210,479	196,336
Less: Net income attributable to noncontrolling interest[1]	(211,742)	(156,469)	(18,453)	—	—
Net income attributable to Wynn Resorts	613,371	160,127	20,654	210,479	196,336
Basic income per share	4.94	1.30	0.17	1.94	1.85
Diluted income per share	4.88	1.29	0.17	1.92	1.80

	As of December 31,				
	2011	2010	2009	2008	2007
	(in thousands, except per share amounts)				
Consolidated Balance Sheets Data:					
Cash and cash equivalents	\$1,262,587	\$1,258,499	\$1,991,830	\$1,133,904	\$1,275,120
Construction in progress	28,477	22,901	457,594	221,696	923,325
Total assets	6,899,496	6,674,497	7,581,769	6,755,788	6,312,820
Total long-term obligations[2]	3,096,149	3,405,983	3,695,821	4,430,436	3,774,951
Stockholders' equity	2,223,454	2,380,585	3,160,363	1,601,595	1,956,959
Cash distributions declared per common share	\$ 6.50	\$ 8.50	\$ 4.00	\$ —	\$ 6.00

[1] In October 2009, Wynn Macau, Limited, our indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. Net income attributable to noncontrolling interest represents the noncontrolling interests' share of our net income of Wynn Macau, Limited.

[2] Includes long-term debt, the required contract premium payments under our land concession contract at Wynn Macau, future charitable contributions and deferred income taxes.

Table of Contents

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate two casino resort complexes. In Las Vegas, Nevada, we own and operate Wynn Las Vegas, a destination casino resort which opened on April 28, 2005. In December 2008, we expanded Wynn Las Vegas with the opening of Encore at Wynn Las Vegas. We refer to the fully integrated Wynn Las Vegas and Encore at Wynn Las Vegas resort as our Las Vegas Operations. In the Macau Special Administrative Region of the People's Republic of China ("Macau"), we own and operate Wynn Macau, which opened on September 6, 2006. On April 21, 2010 we opened Encore at Wynn Macau, a further expansion of Wynn Macau. We refer to the fully integrated Wynn Macau and Encore at Wynn Macau as our Macau Operations.

Our Resorts

The following table sets forth information about our resorts as of February 2012:

	Hotel Rooms & Suites	Approximate Casino Square Footage	Approximate Number of Table Games	Approximate Number of Slots
Las Vegas Operations	4,750	186,000	220	2,430
Macau Operations	1,008	265,000	486	930

as Vegas Operations

Wynn Las Vegas I Encore is located at the intersection of the Las Vegas Strip and Sands Avenue, and occupies approximately 217 acres of land fronting the Las Vegas Strip. In addition, we own approximately 18 acres across Sands Avenue, a portion of which is utilized for employee parking, and approximately 5 acres adjacent to the golf course on which an office building is located.

Our Las Vegas resort complex features:

- Approximately 186,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, a sky casino, a poker room, and a race and sports book;
- Two luxury hotel towers with a total of 4,750 spacious hotel rooms, suites and villas;
- 35 food and beverage outlets featuring signature chefs;
- A Ferrari and Maserati automobile dealership;
- Approximately 97,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Alexander McQueen, Brioni, Cartier, Chanel, Dior, Graff, Hermes, Loro Piana, Louis Vuitton, Manolo Blahnik, Oscar de la Renta, Vertu and others;
- Recreation and leisure facilities, including an 18-hole golf course, swimming pools, private cabanas and two full service spas and salons;
- Two showrooms; and
- Three nightclubs and a beach club.

In January 2011, we completed a refurbishment and upgrade to the resort rooms at Wynn Las Vegas. A remodel of the suites was completed in early May 2011. These remodels were completed at a cost of \$61 million.

Table of Contents

In response to our evaluation of our Las Vegas Operations and the reactions of our guests, we have and expect to continue to make enhancements and refinements to this resort complex.

Macau Operations

We operate Wynn Macau I Encore under a 20-year casino concession agreement granted by the Macau government in June 2002.

Our Macau resort complex features:

- Approximately 265,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, sky casinos and a poker pit;
- Two luxury hotel towers with a total of 1,008 spacious rooms and suites;
- Casual and fine dining in eight restaurants;
- Approximately 54,200 square feet of high-end, brand-name retail shopping, including stores and boutiques by Bvlgari, Cartier, Chanel, Dior, Dunhill, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Tudor, Vacheron Constantin, Van Cleef & Arpels, Versace, Vertu, Zegna and others;
- Recreation and leisure facilities, including two health clubs and spas, a salon, a pool; and
- Lounges and meeting facilities.

In response to our evaluation of our Macau Operations and the reactions of our guests, we have made and expect to continue to make enhancements and refinements to this resort complex.

Future Development

Approximately 142 acres of land comprising our Las Vegas Operations is currently improved with a golf course. While we may develop this property in the future, we have no immediate plans to do so.

In September 2011, Palo Real Estate Company Limited and Wynn Resorts (Macau) S.A., each an indirect subsidiary of Wynn Macau Limited, formally accepted the terms and conditions of a draft land concession contract from the Macau government, and in December 2011 made a \$62.5 million initial deposit for approximately 51 acres of land in the Cotai area of Macau. Following government approval, we anticipate constructing a full scale integrated resort containing a casino, approximately 2,000 hotel suites, convention, retail, entertainment and food and beverage offerings on this land. We continue to finalize the project scope, timeline and budget.

Results of Operations

Our operating results in Macau were significantly higher in 2011 as the Macau market continued to grow, and the Las Vegas market began to move with increased levels of gaming revenue, visitation, and hotel room demand. Our results for the years presented are not comparable as the year ended December 31, 2011 includes a full year of operations for Encore at Wynn Macau which opened on April 21, 2010.

The table below presents our net revenues (amounts in thousands):

	For the Years Ended December 31,		
	2011	2010	2009
Net Revenues:			
Las Vegas Operations	\$1,480,719	\$1,296,064	\$1,229,573
Macau Operations	3,789,073	2,888,634	1,816,038
	<u>\$5,269,792</u>	<u>\$4,184,698</u>	<u>\$3,045,611</u>

37

Table of Contents

Reliance on only two resort complexes (in two geographic regions) for our operating cash flow exposes us to certain risks that competitors, whose operations are more geographically diversified, may be better able to control. In addition to the concentration of operations in two resort complexes, many of our customers are premium gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

Operating Measures

Certain key operating statistics specific to the gaming industry are included in our discussion of our operational performance for the periods for which a Consolidated Statement of Income is presented. There are two methods used to calculate win percentage in the casino industry. In Las Vegas and in the general casino in Macau, customers usually purchase cash chips at the gaming tables. The cash and net markers used to purchase the cash chips are deposited in the gaming table's drop box. This is the base of measurement that we use in the casino at our Las Vegas Operations in the general casino at our Macau Operations for calculating win percentage.

In our VIP casino in Macau, customers primarily purchase non-negotiable chips, commonly referred to as rolling chips, from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips. The loss of the non-negotiable chips in the VIP casino is recorded as turnover and provides a base for calculating VIP casino win percentage. Because of this difference in chip purchase activity, the measurement base used in the general casino is not the same that is used in the VIP casino. It is customary in Macau to measure VIP casino play using this rolling chip method.

The measurement method in Las Vegas and in the general casino in Macau tracks the initial purchase of chips at the table while the measurement method in our VIP casino in Macau tracks the sum of all losing wagers. Accordingly, the base measurement in the VIP casino is much larger than the general casino. As a result, the expected win percentage with the same amount of gaming win is smaller in the VIP casino in Macau when compared to the general casino in Las Vegas and Macau.

Even though both use the same measurement method, we experience different win percentages in the general casino activity in Las Vegas versus Macau. This difference is primarily due to the difference in the mix of table games and customer playing habits between the two casinos. Each type of table game has its own theoretical win percentage. In the second quarter of 2011, we increased our expectations for table games win percentage in the general casino at Wynn Macau from 21% - 23% to 26% - 28% based on our experience since the opening of the Encore at Wynn Macau expansion.

Below are definitions of the statistics discussed:

- Table games win is the amount of drop or turnover that is retained and recorded as casino revenue.
- Drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Turnover is the sum of all losing rolling chip wagers within our Macau VIP program.
- Rolling chips are identifiable chips that are used to track VIP wagering volume (turnover) for purposes of calculating incentives.
- Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenue.
- Average Daily Rate ("ADR") is calculated by dividing total room revenue (less service charges, if any) by total rooms occupied.
- Revenue per Available Room ("REVPAR") is calculated by dividing total room revenue (less service charges, if any) by total rooms

available.

Table of Contents**Financial results for the year ended December 31, 2011 compared to the year ended December 31, 2010.****Revenues**

Net revenues for the year ended December 31, 2011 are comprised of \$4,190.5 million in casino revenues (79.5% of total net revenues) and \$1,079.3 million of net non-casino revenues (20.5% of total net revenues). Net revenues for the year ended December 31, 2010 are comprised of \$3,245.1 million in casino revenues (77.5% of total net revenues) and \$939.6 million of net non-casino revenues (22.5% of total net revenues).

Casino revenues are primarily comprised of the net win from our table games and slot machine operations. Casino revenues for the year ended December 31, 2011 of \$4,190.5 million represents a \$945.4 million (29.1%) increase from casino revenues of \$3,245.1 million for the year ended December 31, 2010.

Our Las Vegas Operations experienced a \$90.9 million (17%) increase in casino revenues to \$625.2 million, compared to the prior year due to a 9.9% increase in drop and an increase in our average table games win percentage. Our average table games win percentage (before discounts) for the year ended December 31, 2011 was 24.9%, which was above the expected range of 21% to 24% and compares to 22.2% for the prior year. Slot machine handle at our Las Vegas Operations increased slightly compared to the prior year; however slot machine win increased 7.0% as more play shifted to higher hold slot machines.

Our Macau Operations experienced an \$854.5 million (31.5%) increase in casino revenues to \$3,565.3 million for the year ended December 31, 2011, compared to the prior year. Our VIP revenue segment increased 28.9% due to a 34.9% increase in turnover, offset by a lower win percentage, all compared to the prior year. Our win as a percent of turnover was 2.93%, which is within our expected range of 2.7% to 3.0%, and compares to 3.0% in the prior year. For the year ended December 31, 2011, we benefited from an increase in the number of VIP tables and a full year of operations from Encore at Wynn Macau which opened in April 2010. In our general casino, drop increased 18.1% when compared to the prior year and the average table games win percentage was 28.4%, which is slightly above our expected range of 26% to 28%. The average table game win percentage for the year ended December 31, 2010 was 23.6%. Slot machine handle increased 28.4% compared to the prior year as a result of increased visitation to our resort and a full year of operations for Encore at Wynn Macau. Slot machine win increased 26.8% due to the increased handle partially offset by a slight decrease in hold percentage.

For the year ended December 31, 2011, room revenues were \$472.1 million, an increase of \$71.8 million (17.9%) compared to prior year room revenue of \$400.3 million. Room revenue at our Las Vegas Operations increased \$45.6 million (14.8%) compared to the prior year. In Las Vegas, we experienced an increase in room rates during the year ended December 31, 2011, compared to the prior year, with a 1.9 percentage point decrease in occupancy rate. We were able to achieve an increase in ADR as we adjusted rates to attract a higher quality customer who would take advantage of all aspects of our resort. Room revenue at our Macau Operations increased \$26.2 million (28.5%) due to increases in both occupancy rate and room rates compared to the prior year, as well as the inclusion of a full year of the 414 additional suites added with the opening of Encore at Wynn Macau in April 2010.

The table below sets forth key operating measures related to room revenue.

	Year Ended December 31,	
	2011	2010
Average Daily Rate		
Las Vegas	\$ 242	\$ 210
Macau	315	291
Occupancy		
Las Vegas	86.1%	88.0%
Macau	91.8%	87.8%
REVPAR		
Las Vegas	\$ 208	\$ 185
Macau	289	256

Table of Contents

Other non-casino revenues for the year ended December 31, 2011, included food and beverage revenues of \$547.7 million, retail revenues of \$260.8 million, entertainment revenues of \$82.2 million, and other revenues from outlets such as the spa and salon, of \$71.8 million. Other non-gaming revenues for the year ended December 31, 2010, included food and beverage revenues of \$488.1 million, retail revenues of \$214.6 million, entertainment revenues of \$72 million, and other revenues from outlets, including the spa and salon, of \$67.7 million. Food and beverage revenues at our Las Vegas Operations increased \$37.5 million (9.0%), while our Macau Operations increased \$22.1 million (31.3%), as compared to the prior year. The increase in Las Vegas is due primarily to business in our nightclubs including the full year of operations for the Encore Beach Club and Surrender Nightclub (which opened in May 2010) and increases in our catering and restaurant business. The increase in Macau is due to increased visitation to our resort and a full year of operations from Encore at Wynn Macau which opened in April 2010. Retail revenues at our Macau Operations increased \$42.6 million (32.3%), while retail at our Las Vegas Operations increased by \$3.6 million (4.3%). The increase at Wynn Macau is due primarily to strong same-store sales growth and the addition of three new boutiques at Encore at Wynn Macau. Entertainment revenues increased \$10.2 million (14.1%) over the prior year primarily due to increased revenue from Garth Brooks, who performs in the Encore Theater, and the Sinatra "Dance with Me" show, both in Las Vegas. The Sinatra "Dance with Me" show ended its run on April 23, 2011.

Departmental, Administrative and Other Expenses

For the year ended December 31, 2011, departmental expenses included casino expenses of \$2,686.4 million, room expenses of \$125.3 million, food and beverage expenses of \$283.9 million, and entertainment, retail and other expenses of \$214.4 million. Also included are general and administrative expenses of approximately \$389.1 million and \$33.8 million charged as a provision for doubtful accounts receivable. For the year ended December 31, 2010, departmental expenses included casino expenses of \$2,100.1 million, room expenses of \$122.3 million, food and beverage expenses of \$272.7 million, and entertainment, retail and other expenses of \$204.6 million. Also included are general and administrative expenses of approximately \$391.3 million and approximately \$28.3 million charged as a provision for doubtful accounts receivable. Casino expenses have increased during the year ended December 31, 2011 due to an increase in casino revenues at both of our Las Vegas Operations and at our Macau Operations (where we incur a gaming tax and other levies at a rate totaling 39% in accordance with the concession agreement). Although our room revenues increased 17.9%, room expenses increased only 2.5% as the revenue increase was driven primarily by increased ADR. Food and beverage and entertainment, retail and other expenses increased commensurate with the increase in revenues. The increase in the provision for doubtful accounts relates primarily to Wynn Las Vegas and is a result of the higher casino revenue base experienced during the year ended December 31, 2011, compared to the prior year.

Pre-opening costs

We incurred no pre-opening costs during the year ended December 31, 2011. For the year ended December 31, 2010, we incurred \$9.5 million of pre-opening costs primarily related to Encore at Wynn Macau which opened on April 21, 2010 and the Encore Beach Club and Surrender Nightclub which opened in Las Vegas on May 28, 2010.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2011, was \$398 million compared to \$405.6 million for the year ended December 31, 2010. While there was little change between periods, depreciation expense decreased due to assets with a 5-year life being fully depreciated as of September 2011 at Wynn Macau and assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas. These decreases were offset by additional depreciation for the assets of Encore at Wynn Macau which were placed into service in April 2010 and the assets of the Encore Beach Club and Surrender Nightclub in Las Vegas which were placed into service in May 2010.

Table of Contents

During the construction of our resorts, costs incurred in the construction of the buildings, improvements to land and the purchases of assets for use in operations were capitalized. Once these resorts opened, their assets were placed into service and we began recognizing the associated depreciation expense. Depreciation expenses will continue throughout the estimated useful lives of these assets. In addition, we continually evaluate the useful life of our property and equipment, intangibles and other assets and adjust them when warranted.

The maximum useful life of assets at our Macau Operations is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and August 2029, respectively. Consequently, depreciation related to our Macau Operations is charged on an accelerated basis when compared to our Las Vegas Operations.

Property charges and other

Property charges and other for the year ended December 31, 2011, were \$130.6 million compared to \$25.2 million for the year ended December 31, 2010. Property charges and other for the year ended December 31, 2011 include a charge of \$109.6 million reflecting the present value of a charitable contribution made by Wynn Macau to the University of Macau Development Foundation. This contribution consists of a \$25 million payment made in May 2011, and a commitment for additional donations of \$10 million each year for the calendar years 2012 through 2022.

inclusive, for a total of \$135 million. The amount reflected in the accompanying Consolidated Statements of Income has been discounted using our then estimated borrowing rate over the time period of the remaining committed payments. Also included are the write off of certain off-site golf memberships by Wynn Las Vegas, miscellaneous renovations and abandonments at our resorts, including modifications of the Encore at Wynn Las Vegas and Wynn Macau retail esplanades, closure of the Blush nightclub and the write off of certain costs related to a show that ended its run in Vegas in April 2011.

Property charges and other for the year ended December 31, 2010, include a contract termination payment of \$14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas and miscellaneous renovations, abandonments and gain/loss on sale of equipment at our resorts.

Other non-operating costs and expenses

Interest income was \$7.7 million and \$2.5 million for the years ended December 31, 2011 and 2010, respectively. During 2011 and 2010, our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. While the majority of our short-term investments were primarily in money market accounts, U.S. Treasury Bills and time deposits with a maturity of three months or less, beginning in May 2011 we have invested in certain corporate bond securities and commercial paper which contributed to the increase in interest income.

Interest expense was \$229.9 million, net of capitalized interest of \$0, for the year ended December 31, 2011, compared to \$222.9 million, net of capitalized interest of \$7.2 million, for the year ended December 31, 2010. Our interest expense increased compared to the prior year primarily due to a decrease in interest capitalized and an increase in interest rates on our first mortgage notes, offset by a decrease in amounts outstanding under our Wynn Las Vegas and Wynn Macau bank credit revolving facilities compared to the prior year.

Changes in the fair value of our interest rate swaps are recorded as an increase (decrease) in swap fair value in each period. We recorded a gain of \$14.2 million for the year ended December 31, 2011, resulting from the increase in the fair value of our interest rate swaps from December 31, 2010 to December 31, 2011. For the year ended December 31, 2010, we recorded an expense of \$0.9 million resulting from the decrease in the fair value of interest rate swaps between December 31, 2009 and December 31, 2010. For further information on our interest rate swaps, see Item 7A—"Quantitative and Qualitative Disclosures about Market Risk."

In April 2010, we completed an exchange offer for a portion of our outstanding 6 5/8% First Mortgage Notes (the "2014 Notes"). In connection with that exchange offer, the direct costs incurred with third parties of \$4.4 million were expensed. In August 2010, we completed a tender offer for the then outstanding 2014 Notes

Table of Contents

and subsequent call of all the remaining amounts once the tender was completed. In connection with this transaction, we recorded a loss on extinguishment of debt of \$63 million. This included the tender offer consideration, the call premium and the related write off of the unamortized debt issue costs and original issue discount.

Income Taxes

For the year ended December 31, 2011, we recorded a tax benefit of \$19.5 million. Our income tax benefit is primarily related to tax benefits resulting from an increase in our deferred tax assets, a decrease in our liability for uncertain tax positions as the result of the statute of limitations lapse reduced by foreign taxes assessable on the dividends of Wynn Macau, S.A. and foreign tax provisions related to our international marketing offices. Since June 30, 2010, we have no longer considered our portion of the tax earnings and profits of Wynn Macau, Limited to be permanently invested. No additional U.S. tax provision has been made with respect to amounts not considered permanently invested as we anticipate that U.S. foreign tax credits should be sufficient to eliminate any U.S. tax provision relating to such repatriation. To the extent that book earnings exceed the tax earnings and profits of Wynn Macau, Limited, such excess is considered permanently invested. For the years ended December 31, 2011 and 2010, we recognized income tax benefits related to excess tax deductions associated with stock compensation costs of \$11.2 million and \$10.5 million, respectively.

Effective September 6, 2006, Wynn Macau, S.A. received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. On November 30, 2010, Wynn Macau, S.A. received an additional 5-year exemption through December 31, 2015. Accordingly, we were exempted from the payment of approximately \$82.7 million and \$64.4 million in such taxes for the years ended December 31, 2011 and 2010, respectively. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement.

During the year ended December 31, 2011, Wynn Macau, S.A. received the results of the Macau Finance Bureau's examination of its 2006 and 2007 Macau Complementary Tax returns and filed an appeal related to the examination's disallowance of certain deductions claimed in its 2006 Macau Complementary Tax Return. In August 2011, the 2006 Macau tax issues under appeal were resolved. As part of the settlement, the

Company paid \$1.1 million in Macau Complementary tax substantially all of which was provided for in prior years. As the result of the resolution of these Macau tax issues and expiration of the statute of limitations for 2006 Macau Complementary tax assessments on December 31, 2011, the total amount of unrecognized tax benefits decreased \$10.8 million.

During 2010, we received the results of an IRS examination of our 2006 through 2008 U.S. income tax returns and filed an appeal of the examination's findings with the Appellate division of the IRS. In connection with that appeal, we agreed to extend the statute of limitations for our 2006 and 2007 U.S. income tax returns to December 31, 2012. The issues under examination in these years are temporary differences and relate to the treatment of discounts extended to Las Vegas casino customers gambling on credit, the deduction of certain costs incurred during the development and construction of Encore at Wynn Las Vegas and the appropriate tax depreciation recovery periods applicable to certain assets. Upon the settlement of these issues, unrecognized tax benefits could decrease by \$0 to \$54 million. The resolution of the 2006, 2007 and 2008 examination is not expected to result in any significant cash payment but rather the utilization of a portion of our foreign tax credit carryforward.

During the fourth quarter of 2010, the IRS commenced an examination of our 2009 U.S. income tax return. We believe that our liability for uncertain tax positions related to the period covered by the examination is adequate. The resolution of the 2009 IRS examination is not expected to result in any significant cash payment, but rather the utilization of a portion of our foreign tax credit carryforward.

Table of Contents

During October 2011, the IRS began an examination of our 2010 U.S. income tax return. Since the examination is in its initial stages we are unable to determine if it will be concluded within the next twelve months. We believe our liability for uncertain tax positions related to the period covered by this examination is adequate.

We are participating in the IRS Compliance Assurance Program ("CAP") for the 2011 tax year. Under the CAP program, the IRS and the taxpayer work together in a pre-filing environment to examine transactions and issues and thus complete the tax examination before the tax return is filed. Participation in this program should enable us to reduce time spent on tax administration and enhance tax reserve and financial statement reporting integrity. In January 2012, we received notification that we had been accepted into the IRS CAP for the 2012 tax year.

Net income attributable to noncontrolling interests

In October 2009, Wynn Macau, Limited, an indirect wholly-owned subsidiary, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. We recorded net income attributable to noncontrolling interests of \$211.7 million for the year ended December 31, 2011, compared to \$156.5 million for the year ended December 31, 2010. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited for each year.

Financial Results for the Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

Revenues

Net revenues for the year ended December 31, 2010 are comprised of \$3,245.1 million in casino revenues (77.5% of total net revenues) and \$939.6 million of net non-casino revenues (22.5% of total net revenues). Net revenues for the year ended December 31, 2009 were comprised of \$2,206.8 million in casino revenues (72.5% of total net revenues) and \$838.8 million of net non-casino revenues (27.5% of total net revenues).

Casino revenues are comprised of the net win from our table games and slot machine operations. Casino revenues for the year ended December 31, 2010 of approximately \$3,245.1 million represents a \$1,038.3 million (or 47%) increase from casino revenues of \$2,206.8 million for the year ended December 31, 2009.

Our Las Vegas Operations experienced a \$28.5 million increase in casino revenues compared to the prior year due to a 3.4% increase in drop and an increase in our average table games win percentage. Our average table games win percentage (before discounts) for the year ended December 31, 2010 was 22.2% which was within the expected range of 21% to 24% and compares to 20.2% for the prior year. Slot handle at our Las Vegas Operations decreased 18.3% compared to the prior year; however slot win decreased only 6.9% as more play shifted to higher hold machines.

Casino revenues at our Macau Operations increased \$1,009.8 million during the year ended December 31, 2010, compared to the prior year. We experienced a 77.8% increase in the VIP revenue segment due to a 68.0% increase in turnover. Our win as a percent of turnover was 3.0%, which is at the high end of the expected range of 2.7% to 3.0%, and compares to 2.9% in the prior year. In November 2009 we added two new private gaming salons with 29 VIP tables and on April 21, 2010 we added 37 VIP tables with the opening of Encore at Wynn Macau, which helped drive some of the growth in our VIP segment during the year ended December 31, 2010 compared to the prior year. Our VIP casino segment win percent of turnover includes a nominal beneficial effect attributable to non-rolling chip play. In our general casino, drop increased 17.4% compared to the prior year and the average table games win percentage was 23.6%, which is above the expected range of 19% to 21%. The

average table game win percentage for the year ended December 31, 2009 was 21.9%. Slot handle increased 23.8% compared to the prior year primarily due to the opening of Encore at Wynn Macau and slot win increased by 29.8%.

Table of Contents

For the year ended December 31, 2010, room revenues were approximately \$400.3 million, an increase of \$22.8 million compared to prior year room revenue of \$377.5 million. Room revenue at our Las Vegas Operations decreased approximately \$12.7 million compared to the prior year. In Las Vegas, we continued to experience a decrease in room rates during the year ended December 31, 2010, compared to the year ended December 31, 2009. We believe this was due to the economic conditions in the U.S. and the increased capacity in the Las Vegas market including the opening of a new large scale casino hotel in Las Vegas in December 2009. In addition, in July 2010, we commenced a project to remodel all of the rooms at Wynn Las Vegas. Accordingly, we had 3.8% fewer room nights available during the year ended December 31, 2010 which had a negative impact on our room revenues in Las Vegas. This room remodel was completed in the second quarter of 2011. Room revenue at our Macau Operations increased approximately \$35.5 million due to the 414 additional suites added with Encore at Wynn Macau and an increase in the average daily room rate compared to the prior year.

The table below sets forth key operating measures related to room revenue.

	Years Ended December 31,	
	2010	2009
Average Daily Rate		
Las Vegas	\$ 210	\$ 217
Macau	291	266
Occupancy		
Las Vegas	88.0%	85.2%
Macau	87.8%	87.5%
REVPAR		
Las Vegas	\$ 185	\$ 185
Macau	256	233

Other non-casino revenues for the year ended December 31, 2010, included food and beverage revenues of approximately \$488.1 million, retail revenues of approximately \$214.6 million, entertainment revenues of approximately \$72 million, and other revenues from outlets such as the spa and salon, of approximately \$67.7 million. Other non-casino revenues for the year ended December 31, 2009, included food and beverage revenues of approximately \$436.4 million, retail revenues of approximately \$165.1 million, entertainment revenues of approximately \$57.1 million, and other revenues from outlets, including the spa and salon, of approximately \$66.2 million. Food and beverage revenues at our Las Vegas Operations increased approximately \$31.4 million, while our Macau Operations increased \$20.3 million, as compared to the prior year. The increase in Las Vegas is due primarily to business in our nightclubs including the opening of the Encore Beach Club and Surrender nightclub in May 2010. The increase in Macau is primarily due to the opening of Encore at Wynn Macau and increased visitation to our resort. Retail revenues at our Macau Operations increased \$52.2 million, offset by a decrease of \$2.7 million in Las Vegas. The increase in Macau is due primarily to increased sales at several outlets, the opening of Wynn and Co. Watches and Jewelry in November 2009, which sells Cartier and Jaeger Le Coultre products, and new outlets at Encore at Wynn Macau including Chanel, Piaget and Cartier. Entertainment revenues increased over the prior year primarily due to performances by Garth Brooks in the Encore Theater in Las Vegas which commenced in December 2009, as well as increased revenue from our "Le Réve" show.

Departmental, Administrative and Other Expenses

During the year ended December 31, 2010, departmental expenses included casino expenses of \$2,100.1 million, room expenses of \$122.3 million, food and beverage expenses of \$272.7 million, and entertainment, retail and other expenses of \$204.6 million. Also included are general and administrative expenses of approximately \$391.3 million and approximately \$28.3 million charged as a provision for doubtful accounts receivable. During the year ended December 31, 2009, departmental expenses included casino expenses of \$1,460.1 million, room expenses of \$111.6 million, food and beverage expenses of \$252.7 million, and

Table of Contents

tainment, retail and other expenses of \$166.6 million. Also included are general and administrative expenses of approximately \$365.1 million

and approximately \$13.7 million charged as a provision for doubtful accounts receivable. Casino expenses have increased during the year ended December 31, 2010 due primarily to an increase in casino revenues especially at our Macau Operations where we incur a gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement. Room expenses increased during the year ended December 31, 2010, compared to the prior year, primarily due to increased customer acquisition and marketing costs and the opening of Encore at Wynn Macau in April 2010. Food and beverage expenses increased commensurate with the increase in revenue.

Entertainment, retail and other expense increased primarily as a result of performances by Garth Brooks in the Encore Theater at Wynn Las Vegas and increased retail sales in Macau as noted above. General and administrative expenses increased primarily due to higher spending associated with corporate activities. The provision for doubtful accounts receivable increased \$14.6 million due to an increase in credit issuances commensurate with the increase in business volume.

Pre-opening costs

During the year ended December 31, 2010, we incurred \$9.5 million of pre-opening costs compared to \$1.8 million during the year ended December 31, 2009. Pre-opening costs incurred during the year ended December 31, 2010, primarily related to Encore at Wynn Macau which opened on April 21, 2010, and the Encore Beach Club and Surrender Nightclub which opened in Las Vegas on May 28, 2010.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2010, was \$405.6 million compared to \$410.5 million for the year ended December 31, 2009. This decrease is primarily due to assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas, offset by depreciation of the assets of Encore at Wynn Macau which were placed in to service in April 2010 and the assets of the Encore Beach Club which were placed in to service in May 2010.

During the construction of our resorts, costs incurred in the construction of the buildings, improvements to land and the purchases of assets for use in operations were capitalized. Once these resorts opened, their assets were placed into service and we began recognizing the associated depreciation expense. Depreciation expenses will continue throughout the estimated useful lives of these assets. In addition, we continually evaluate the useful life of our property and equipment, intangibles and other assets and adjust them when warranted.

The maximum useful life of assets at our Macau Operations is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and August 2029, respectively. Consequently, depreciation related to our Macau Operations is charged on an accelerated basis when compared to our Las Vegas Operations.

Property charges and other

Property charges and other generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the year ended December 31, 2010, were \$25.2 million compared to \$28.5 million for the year ended December 31, 2009. Property charges and other for the year ended December 31, 2010 include a contract termination payment of \$14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas and Encore at Wynn Las Vegas and miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau. Property charges and other for the year ended December 31, 2009, include a \$16.7 million charge for the abandonment of the front porte-cochere at Encore at Wynn Las Vegas to make way for the Encore Beach Club, the write-off of \$6.8 million of aircraft purchase deposits and \$5 million related to miscellaneous renovations, abandonments and loss on sale of equipment.

Table of Contents

In response to our evaluation of our resorts and the reactions of our guests, we continue to remodel and make enhancements at our resorts.

Other non-operating costs and expenses

Interest income was \$2.5 million and \$1.7 million for the years ended December 31, 2010 and 2009, respectively. During 2010 and 2009, our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. Accordingly, our short-term investments include primarily money market funds, U.S. Treasury Bills and time deposits with a purchase maturity of three months or less.

Interest expense was \$222.9 million, net of capitalized interest of \$7.2 million, for the year ended December 31, 2010, compared to \$211.4 million, net of capitalized interest of \$10.7 million, for the year ended December 31, 2009. Our interest expense increased approximately \$11.5 million primarily due to interest expense for the Wynn Las Vegas \$500 million 7 7/8% First Mortgage Notes issued in October 2009 and the increased rate on our remaining Wynn Las Vegas First Mortgage Notes as discussed below, offset partially by the payoff of the Wynn Resorts term loan in June 2009 and reduction in amounts outstanding under the Wynn Las Vegas and Wynn Macau bank revolving credit facilities compared to prior year.

Changes in the fair value of our interest rate swaps are recorded as an increase (decrease) in swap fair value in each year. We recorded an expense of approximately \$0.9 million for the year ended December 31, 2010 resulting from the decrease in the fair value of our interest rate swaps from December 31, 2009 to December 31, 2010. During the year ended December 31, 2009 we recorded an expense of \$2.3 million resulting from the decrease in the fair value of interest rate swaps between December 31, 2008 and December 31, 2009. For further information on interest rate swaps, see Item 7A—"Quantitative and Qualitative Disclosures about Market Risk."

In April 2010, we completed an exchange offer for a portion of the Wynn Las Vegas 6 5/8% First Mortgage Notes due 2014 ("the 2014 Notes"). In connection with that exchange offer, the direct costs incurred with third parties of \$4.6 million were expensed. Also, in connection with our July 2010 tender offer for the then outstanding 2014 Notes and subsequent call of all the remaining amounts once the tender was completed, we recorded a loss on extinguishment of debt of \$ 63.3 million. This included the tender offer consideration, the call premium and the related write off of the unamortized debt issue costs and original issue discount.

During the year ended December 31, 2009, we recorded a gain on early extinguishment of debt of \$18.7 million as a result of several debt retirements. We purchased and retired outstanding loans of \$375 million under the Wynn Resorts Term Loan Facility at a discounted price of 97.25%. In connection with this transaction, we recognized an \$8.8 million gain on early retirement of debt, net of the write-off of unamortized debt issue cost. During this same period, we purchased \$65.8 million face amount of the 2014 Notes through open market purchases at a discount. This transaction resulted in a gain on early extinguishment of debt of \$13.7 million, net of the write off of unamortized debt discount and debt issue costs. We participated in the April 2010 tender offer noted above with respect to \$35.8 million of these notes and accordingly, as of December 31, 2011 and 2010, Wynn Resorts holds \$30 million of this debt which has not been contributed to its wholly-owned subsidiary, Wynn Las Vegas. For accounting purposes these notes were treated as having been extinguished by Wynn Resorts in 2009. In October 2009, we purchased loans through an offer to purchase loans outstanding under the Wynn Las Vegas credit agreement, with a face-value of \$87.6 million for \$84.4 million, reflecting a discounted price of 96.37%. In connection with this transaction, we recognized a net gain of approximately \$2.1 million on early retirement of debt. Offsetting these gains was the write off of debt issue costs of approximately \$5.9 million related to permanent reductions in our bank credit facility.

Income Taxes

During the year ended December 31, 2010, we recorded a tax expense of \$20.4 million. Our provision for income taxes was primarily comprised of increases in our foreign and domestic valuation allowances relating to foreign tax loss carryforwards, other foreign deferred tax assets and U.S. foreign tax credits not considered more

Table of Contents

likely than not realizable in the future. The tax provision recorded for the valuation allowance increases was reduced by an income tax benefit recorded for the loss from our U.S. operations. As of June 30, 2010, we no longer consider our portion of the tax earnings and profits of Wynn Macau, Limited to be permanently reinvested. No additional U.S. tax provision has been made with respect to this amount as we anticipate that U.S. foreign tax credits should be sufficient to eliminate any U.S. tax provision relating to such repatriation. Prior to this change, our earnings attributable to periods after September 2009, were considered permanently reinvested abroad. The decrease in our current deferred tax liability was primarily attributable to the repatriation of \$1.14 billion of Wynn Macau, Limited IPO proceeds not considered permanently reinvested. During the year ended December 31, 2010, we recognized income tax benefits related to excess tax deductions associated with stock-based compensation costs of \$10.5 million.

Effective September 6, 2006, Wynn Macau S.A. received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. Accordingly, we were exempted from the payment of \$64.4 million in such taxes for the year ended December 31, 2010. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement. On November 30, 2010, Wynn Macau S.A. received an additional 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits to December 31, 2015.

Net income attributable to noncontrolling interests

In October 2009, Wynn Macau, Limited, our indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. We recorded net income attributable to noncontrolling interests of \$156.5 million for the year ended December 31, 2010, compared to \$18.5 million for the period October 9, 2009, the date of the initial public offering, to December 31, 2009. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited.

Adjusted Property EBITDA

We use adjusted property EBITDA to manage the operating results of our segments. Adjusted property EBITDA is earnings before interest,

taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, stock-based compensation, and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted property EBITDA is presented exclusively as a supplemental disclosure because we believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. We use adjusted property EBITDA as a measure of the operating performance of our segments and to compare the operating performance of our properties with those of our competitors. We also present adjusted property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations pre-opening expenses, property charges and corporate expenses that do not relate to the management of specific casino properties. However, adjusted property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, adjusted property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in adjusted property EBITDA. Also, our calculation of adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

47

Table of Contents

The following table (amounts in thousands) summarizes adjusted property EBITDA for our Las Vegas and Macau Operations as reviewed by management and summarized in "Item 8—Notes to Consolidated Financial Statement—Note 17 Segment Information." That footnote also presents a reconciliation of adjusted property EBITDA to net income.

	Years Ended December 31,		
	2011	2010	2009
Las Vegas	\$ 439,036	\$ 270,299	\$244,065
Macau	1,196,232	892,686	502,087
Total Adjusted Property EBITDA	<u>\$1,635,268</u>	<u>\$1,162,985</u>	<u>\$746,152</u>

During 2011, the economic environment in the gaming and hotel markets in Las Vegas began to improve with increased levels of gaming revenue, visitation and hotel room demand. While these gaming and hotel statistics have increased from prior year levels, uncertainty still exists in the Las Vegas market. During 2011, the average daily room rate increased 10.7%, visitation increased 4.3% to 38.9 million visitors, and Las Vegas Strip gaming revenues increased 5.1%, all as compared to the year ended December 31, 2010. During 2010, the average daily room rate increased 2%, visitation increased 2.7% to 37.3 million visitors, and Las Vegas Strip gaming revenues increased 4.5%, all as compared to the year ended December 31, 2009.

For 2011, our Las Vegas Operations benefited from increased gaming volumes, a higher than normal table games win percentage, improved ADR, and an overall increase in all other revenue streams including food and beverage, entertainment and retail. While we experienced a slight decrease in our occupancy compared to the prior year, we were able to achieve an increase in ADR as we adjusted rates to attract a higher quality customer who would take advantage of all aspects of our resort. While we benefited from higher win percentages on our table games and higher non-casino revenues for the year, the economic environment in the Las Vegas market is still uncertain.

Our Macau Operations' adjusted property EBITDA has increased as the Macau market continues to grow and as a result of our expansion of that resort as detailed in the discussions above regarding our results of operations.

Liquidity and Capital Resources

Cash Flow from Operations

Our operating cash flows primarily consist of our operating income generated by our Las Vegas and Macau operations (excluding depreciation and other non-cash charges), interest paid, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play both in Macau and Las Vegas is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A portion of our table games revenue is attributable to the play of a limited number of premium international customers that gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Net cash provided from operations for the year ended December 31, 2011 was \$1.5 billion compared to \$1.1 billion provided by operations for the year ended December 31, 2010. This increase is primarily due to the increase in operating income as a result of increased operating

department profitability at both our Las Vegas Operations and our Macau Operations, especially in the casino, room and food and beverage departments. Offsetting this increase was the impact of ordinary working capital changes primarily driven by customer deposits and accounts receivable and an increase in cash paid for interest of \$49.5 million.

Table of Contents

Capital Resources

We require a certain amount of cash on hand for operations. At December 31, 2011, we had approximately \$1.3 billion of cash and cash equivalents available for operations, debt service and retirement, development activities, general corporate purposes and enhancements to our resorts. Of this amount \$663.5 million was held by Wynn Macau, Limited and its subsidiaries of which we own 72.3%. If repatriated to the U.S., substantially all of our portion of such cash would be subject to U.S. tax in the year of repatriation. Cash balances held by Wynn Resorts, Limited, which is not a guarantor of the debt of its subsidiaries, was \$378.5 million. We also have available-for-sale investments in foreign and domestic debt securities with maturities of 1 to 3 years totaling \$213.6 million.

In addition, as of December 31, 2011, we had approximately \$351.1 million of availability under our Wynn Las Vegas Revolving Credit Facility and approximately \$849.6 million of availability under our Wynn Macau Senior Revolving Credit Facility. Debt maturities in 2012 are \$407.9 million.

We believe that cash flow from operations, availability under our bank credit facilities and our existing cash balances will be adequate to satisfy our anticipated uses of capital during 2012. If any additional financing became necessary, we cannot provide assurance that future borrowings will be available.

Cash and cash equivalents include investments in money market funds, domestic and foreign bank time deposits and commercial paper, all with maturities of less than 90 days.

Investing Activities

Capital expenditures were approximately \$184.1 million, \$283.8 million and \$540.9 million for the years ended December 31, 2011, 2010 and 2009. For 2011, our capital expenditures primarily relate to the room and suite remodel at Wynn Las Vegas, a new high limit slot salon, new Vegas Tower Suites lobby and lounge and other property remodels. In addition, 2011 includes a \$62.5 million initial payment pursuant to the terms of a draft land concession in Macau. For 2010 and 2009, our capital expenditures relate primarily to the construction cost associated with Encore at Wynn Macau, which opened in April 2010, the Encore Beach Club and Surrender Nightclub, which opened in May 2010 and final costs associated with Encore at Wynn Las Vegas, which opened in December 2008.

During the year ended December 31, 2011, we invested \$316.5 million in corporate debt securities and commercial paper.

Financing Activities

Las Vegas Operations

As of December 31, 2011, our Wynn Las Vegas credit facilities, as amended, consisted of a \$108.5 million revolving credit facility, due July 2013 and a \$258.4 million revolving credit facility due July 2015 (together the "Wynn Las Vegas Revolver"), and a fully drawn \$40.3 million term loan facility due August 2013 and a fully drawn \$330.6 million term loan facility due August 2015 (together the "Wynn Las Vegas Term Loan"). The Wynn Las Vegas Revolver and the Wynn Las Vegas Term Loan are together referred to as the "Wynn Las Vegas Credit Facilities." During the year ended December 31, 2011, we repaid \$20.1 million of borrowings under the Wynn Las Vegas Revolver and \$4 million under the Wynn Las Vegas Term Loan. As of December 31, 2011, the Wynn Las Vegas Term Loan was fully drawn and we had no borrowings outstanding under the Wynn Las Vegas Revolver. We had \$15.8 million of outstanding letters of credit that reduce availability for borrowing under the Wynn Las Vegas Revolver. Accordingly, we had availability of \$351.1 million under the Wynn Las Vegas Revolver as of December 31, 2011.

Loans under the Wynn Las Vegas Credit Facilities bear interest at fluctuating rates, based on either LIBOR or an alternative base rate, plus an applicable margin. As of December 31, 2011, the applicable margin for

Table of Contents

OR loans under the Wynn Las Vegas Revolver and the Wynn Las Vegas Term Loan due August 17, 2015 was 3.0%, and the applicable margin LIBOR loans under the Wynn Las Vegas Term Loan due August 15, 2013 was 1.875%. Base Rate Loans bear interest at (a) the greatest of

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[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011

OR

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period

to
Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

46-0484987
(I.R.S. Employer
Identification Number)

3131 Las Vegas Boulevard South—Las Vegas,
Nevada 89109

(Address of principal executive offices) (Zip Code)

(702) 770-7555

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 par value	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates based on the closing price as reported on the NASDAQ Global Select Market on June 30, 2011 was approximately \$11 billion.

As of April 23, 2012, 100,512,724 shares of the registrant's Common Stock, \$.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

Table of Contents

TABLE OF CONTENTS

PART III

Item 10.	<u>Directors, Executive Officers and Corporate Governance</u>	4
Item 11.	<u>Executive Compensation</u>	16
Item 12.	<u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	35
Item 13.	<u>Certain Relationships and Related Transactions, and Director Independence</u>	37
Item 14.	<u>Principal Accountant Fees and Services</u>	41

PART IV

Item 15.	<u>Exhibits and Financial Statement Schedules</u>	42
	<u>Signatures</u>	51

2

Table of Contents

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the "Amendment") amends the Annual Report on Form 10-K of Wynn Resorts, Limited for the fiscal year ended December 31, 2011, originally filed with the Securities and Exchange Commission ("SEC") on February 29, 2012 (the "Original Filing"). We are filing this Amendment solely to amend and restate Part III of the Original Filing to include the information not previously included in Part III of the Original Filing because we no longer intend to file our definitive proxy statement within 120 days of the end of our fiscal year ended December 31, 2011. The cover page of this Amendment now reflects we are not incorporating Part III disclosures by reference to our proxy statement. In connection with the filing of this Amendment and pursuant to the rules of the SEC, we are including with this Amendment certifications by our principal executive officer and principal financial officer. Accordingly, Item 15 of Part IV has also been amended to reflect the filing of these additional certifications.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing other than as expressly indicated in this Amendment. In this Amendment, unless the context indicates otherwise, the terms "Company", "we," "us," and "our" refer to Wynn Resorts, Limited. Other defined terms used in this Amendment but not defined herein shall have the meaning specified for such terms in the Original Filing.

3

Table of Contents

PART III

Item 10.	<u>Directors, Executive Officers and Corporate Governance</u>
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Director Biographies and Qualifications

The Company's Second Amended and Restated Articles of Incorporation (the "Articles") and Fourth Amended and Restated Bylaws, as amended (the "Bylaws"), require that the number of directors on the Board of Directors be not less than one nor more than thirteen. Presently, the Board of Directors is set at twelve directors and is divided into three classes. Class I includes Linda Chen, John A. Moran, Marc D. Schorr and Elaine P. Wynn, whose terms expire in 2012. Class II consists of Stephen A. Wynn, Ray R. Irani, Alvin V. Shoemaker and D. Boone Wayson, whose terms expire in 2013. Class III consists of Russell Goldsmith, Robert J. Miller, Kazuo Okada, and Allan Zeman, whose terms expire in 2014. At each annual meeting of stockholders, the terms of one class of directors expire. Each director is elected to the Board of Directors for a term of three years and until his or her successor is elected and qualified.

Set forth below is biographical information regarding the directors and key skills and qualifications of our directors supporting their service as a director, in light of the Company's business and structure.

Class I Directors (Terms expire at the 2012 Annual Meeting of Stockholders)

Linda Chen. Ms. Chen, 45, has served as a Director of the Company since October 2007. Ms. Chen has been an Executive Director and Chief Operating Officer of Wynn Macau, Limited, a majority owned subsidiary of the Company, since September 2009. Ms. Chen serves as the President of Wynn International Marketing, Limited, a wholly-owned indirect subsidiary of the Company, a position she has held since January 2005. In addition, Ms. Chen is the Chief Operating Officer of Wynn Resorts (Macau), S.A., a role she has served in since June 2002. Ms. Chen is responsible for the marketing and strategic development of Wynn Macau. Ms. Chen is a member of the Nanjing Committee of the Chinese People's Political Consultative Conference (Macau).

Ms. Chen's insight and experience as the primary marketing executive for the Company contribute to the Board's ability to evaluate and make informed decisions that affect our global operations. Ms. Chen's experience becomes ever more important to the Company and its stockholders as the percentage of the Company's operational revenue and profits generated from its Macau operations increases.

John A. Moran. Mr. Moran, 80, has served as a director of the Company since October 2002. Mr. Moran is the retired Chairman of the Dyson-Kissner-Moran Corporation. Dyson-Kissner-Moran is a private holding company headquartered in New York City whose international portfolio of companies in over 20 countries has included business engaged in manufacturing, retailing, distribution, financial services, and real estate development. During his business career, Mr. Moran has served as a Director of over 30 corporations and philanthropic organizations. Mr. Moran serves as a Director of the John A. Moran Eye Center at the University of Utah; a Trustee of the George and Barbara Bush Endowment for Innovative Cancer Research at M.D. Anderson Cancer Center at the University of Texas; and an Honorary Trustee of the Metropolitan Museum of Art in New York City.

With his extensive knowledge of the Company's background, development and financing arrangements and his experience in the financial and equity markets, Mr. Moran provides the Board insight that is important to its oversight of the Company's financial structure. His guidance in the evaluation of capital deployment and management of the Company's balance sheet is especially valuable. In addition, he brings to the Board experience in political and public policy matters.

Marc D. Schorr. Mr. Schorr, 64, has served as a Director of the Company since July 2010. He also serves as Chief Operating Officer of the Company, a position he has held since June 2002. Mr. Schorr has served as a Non-Executive Director of Wynn Macau, Limited since September 2009 and is also an officer of several of the Company's other subsidiaries. Mr. Schorr has over 32 years of experience in the casino gaming industry.

Table of Contents

When electing Mr. Schorr to the Board of Directors, the electing directors considered his extensive operating experience, particularly his marketing expertise and ability to effectively manage operating costs. These qualifications have been particularly valuable to the Company as we have navigated the difficult economic environment of the past several years. In addition, Mr. Schorr brings first hand operational knowledge to the Board, enhancing their ability to oversee the operations of the Company.

Elaine P. Wynn. Ms. Wynn, 70, has served as a Director of the Company since October 2002. Ms. Wynn has been a strong advocate of programs and services for children at risk of dropping out of school. Since 1995 she has co-chaired the Greater Las Vegas After-School All Stars, providing thousands of children with high quality educational, recreational and cultural after-school programs. A past member of the Executive Board of the Consortium for Policy Research in Education, Ms. Wynn has served since 1997 on the State of Nevada Council to Establish Academic Standards. She also chaired the UNLV Foundation, (the private fundraising arm of that institution) for eight years. Most recently, Ms. Wynn was appointed by Nevada's governor to co-chair a Blue Ribbon Education Reform Task Force that resulted in the enactment of ambitious new reform legislation. She is the founding chairman of Communities in Schools of Nevada and was appointed in 2009 as Chairman of the national board of Communities in Schools, the oldest, most successful stay-in-school organization in America. In 2010, Elaine Wynn was appointed to the Kennedy

Center for the Performing Arts Board of Trustees and the Library of Congress Trust Fund Board.

Ms. Wynn's philanthropic and community efforts and her history of assisting the Company on such matters is important to the Board's strategic vision and continued development of the Wynn brand.

Class II Directors (Terms expire at the 2013 Annual Meeting of Stockholders)

Stephen A. Wynn. Mr. Wynn, 70, has served as Chairman and Chief Executive Officer of the Company since June 2002. Mr. Wynn has been an Executive Director, the Chairman of the Board of Directors, Chief Executive Officer and President of Wynn Macau, Limited, a majority owned subsidiary of the Company since September 2009. Mr. Wynn has also served as Director, Chairman and Chief Executive Officer of Wynn Resorts (Macau) since October 2001. From April 2000 to September 2002, Mr. Wynn was the managing member of Valvino Lamore, LLC, the predecessor and a current wholly owned subsidiary of Wynn Resorts, Limited. Mr. Wynn also serves as an officer and/or director of several subsidiaries of Wynn Resorts, Limited. Mr. Wynn served as Chairman, President and Chief Executive Officer of Mirage Resorts, Inc. and its predecessor, Golden Nugget Inc., between 1973 and 2000. Mr. Wynn developed and opened The Mirage, Treasure Island and Bellagio in 1989, 1993 and 1998, respectively. Mr. Wynn has also served as an outside director of Monaco QD International Hotels and Resort Management since December 2010.

Mr. Wynn is the founder and creative and organizational force of Wynn Resorts. Mr. Wynn's 40 years of experience in the industry has contributed to his brand name status as the preeminent designer, developer and operator of destination casino resorts. Mr. Wynn's involvement with our casino resorts provides a distinct advantage over other gaming enterprises. As founder, Chairman and Chief Executive Officer, he has a unique perspective into the operations and vision for the Company.

Dr. Ray R. Irani. Dr. Ray R. Irani, 77, has served as a Director of the Company since October 2007. Dr. Irani became Executive Chairman of Occidental Petroleum Corporation, an international oil and gas exploration and production company as well as a major North American chemical manufacturer, in May 2011 after serving as Chairman and Chief Executive Officer from 1990 to 2011. He has been a director of Occidental since 1984 and served as President and Chief Operating Officer of Occidental from 1984 to 1990. Dr. Irani is a director of the American Petroleum Institute and serves on the Board of Directors of The TCW Group. He is a member of the American Chemical Society, the American Institute of Chemists, Inc., the California Business Roundtable, The Conference Board, the Council on Foreign Relations, the National Association of Manufacturers, the National Committee on United States-China Relations, the National Petroleum Council, Sigma Xi—The Scientific Research Society and the U.S.-Saudi Arabian Business Council. He is the U.S.

Table of Contents

Chairman of the U.S.-U.A.E. Business Council. Dr. Irani is a Trustee of the University of Southern California, Co-Chair of the Board of the American University of Beirut and a member of the Lebanese American University Board of Trustees. He is a member of the Board of Governors of Town Hall Los Angeles and the Los Angeles World Affairs Council, and serves on the Advisory Boards of RAND's Center for Middle East Public Policy and the Atlantic Council's Rafik Hariri Center for the Middle East.

After the opening of Wynn Macau in 2006, the Company sought additional representation on the Board by executives with experience in managing international operations and with keen insight into issues relevant to companies with global operations, which are of increasing importance to the Company. Dr. Irani was elected to the Board of Directors in 2007 as a result of that extensive international experience gained from serving as the long time Chairman and Chief Executive Officer of Occidental Petroleum Corporation, an international oil and gas exploration and production company with operations throughout the world.

Alvin V. Shoemaker. Mr. Shoemaker, 73, has served as a Director of the Company since December 2002. Mr. Shoemaker was the Chairman of the Board of First Boston Inc. and First Boston Corp. from April 1983 until his retirement in January 1989, at the time of its sale to Credit Suisse Bank. Mr. Shoemaker currently serves as a member of the board of directors of Frontier Bank, Western Community Bank Shares, and Huntsman Chemical Co.

Mr. Shoemaker has served on the Board of Directors of the Company since its formation in 2002. With his extensive knowledge of the Company's history, development and financing arrangements and his deep experience as a financial executive serving as the Chairman of First Boston, Mr. Shoemaker contributes to the Board's oversight of the Company's financial matters. Mr. Shoemaker's experience in this respect has been especially valuable to the Company during the recent financial crisis, and enables him to provide strong leadership.

D. Boone Wayson. Mr. Wayson, 59, has served as a Director of the Company since August 2003. Mr. Wayson has been a principal of Wayson's Properties, Incorporated, a real estate development and holding company, since 1970. He also serves as an officer and/or director of other real estate and business ventures. From 2000 through May 2003, Mr. Wayson served as a member of the board of directors and audit committee of MGM Mirage.

Mr. Wayson's experience in the real estate and gaming businesses contributes to the Board's ability to assess and oversee these critical aspects of the Company's business and to provide insights to the Company's operations. Mr. Wayson has extensive operational experience in the casino finance and marketing areas beginning as casino controller and ultimately managing a resort casino property in Atlantic City, N.J. The Board is benefited by Mr. Wayson's first hand experience in operations and utilizes his knowledge of the business, especially in the finance and marketing areas, to identify, manage and monitor risk.

Class III Directors (Terms expire at the 2014 Annual Meeting of Stockholders)

Russell Goldsmith. Mr. Goldsmith, 62, has served as a Director of the Company since May 2008. Mr. Goldsmith serves as Chairman and Chief Executive Officer of City National Bank, a provider of a wide range of banking, investing and trust services. Additionally, he serves as President and Chief Executive Officer of its publicly held parent company, City National Corporation, which is listed on the New York Stock Exchange (CYN) and headquartered in Los Angeles, California. He has been a director of both the bank and its parent company since 1978. From 2008—2011, Mr. Goldsmith was a member of the Federal Reserve board's 12-member Federal Advisory Council, representing the Twelfth Federal Reserve District. Mr. Goldsmith chairs the Mid-Size Bank Coalition of America, which is composed of 25 mid-sized banks in 41 states and the District of Columbia. He also chairs the Los Angeles Coalition for the Economy & Jobs, an independent organization of leading economic stakeholders representing business, labor, higher education and the nonprofit sectors. Mr. Goldsmith also serves on the board of trustees of the Harvard-Westlake School and is a member of the Council on Foreign Relations.

6

Table of Contents

Mr. Goldsmith brings current insight and deep financial expertise to our Board. His recent service on the Federal Reserve Board's Advisory Council has brought additional perspective on the macroeconomic and public policy issues facing our Company.

Robert J. Miller. Governor Miller, 67, has served as a Director of the Company since October 2002 and as the Chairman of Wynn Las Vegas' Compliance Committee and as the Company's Compliance Director. In June 2010, he founded Robert J. Miller Consulting, a company that provides assistance in establishing relationships with and building partnerships between private and government entities on the local, state, national and international level. Governor Miller also currently serves as a Senior Advisor to Dutko Worldwide, a multidisciplinary governmental affairs strategy and management firm. Governor Miller was a partner of the Nevada law firm of Jones Vargas from 2000—2005. He was a partner in Miller & Behar Strategies from January 2003 to August 2007 and has been a partner in Nevada Rose, LLC since November 2004. From January 1999 until January 1999, Governor Miller served as Governor of the State of Nevada, and, from 1987 to 1989, he served as Lieutenant Governor of the State of Nevada. Governor Miller also serves as a director at International Game Technology (IGT).

Governor Miller's extensive experience in regulatory and legal compliance matters and in Nevada and federal government and politics brings unique expertise and insight into state regulatory and public policy issues that directly impact the Company's operations. In addition, his legal background and service as Chair of the Company's Compliance Committee and as Compliance Director is an important element to maintaining our regulatory structure and probity. Governor Miller's experience was especially valuable to the Company in his role as chairman of the Compliance Committee which commissioned the independent investigation that led to the determination of unsuitability and eventual redemption of shares owned by Aruze USA, Inc.

Kazuo Okada. Mr. Okada, 69, has served as a Director of the Company since October 2002. Mr. Okada also served as a Non-Executive Director of Wynn Macau, Limited, a majority owned subsidiary of the Company from September 2009 until his removal in February of 2012. In 1969, Mr. Okada founded Universal Lease Co. Ltd., which, in 1998, became Aruze Corp., a company listed on the Japanese Association of Securities Dealers Automated Quotation Securities Exchange. In November 2009, Aruze Corp. changed its name to Universal Entertainment Corporation, which is a Japanese manufacturer of pachislot and pachinko machines, amusement machines, and video games for domestic sales. Mr. Okada currently serves as Director and Chairman of the Board of Universal Entertainment Corporation and as Director, President, Secretary and Treasurer of Aruze USA, Inc., which is a wholly owned subsidiary of Universal Entertainment Corporation and prior to the redemption described below owned approximately 19.7% of Wynn Resorts, Limited. In 1983, Mr. Okada also founded Universal Distributing of Nevada, Inc., which changed its name to Aruze Gaming America, Inc. in 2005. Aruze Gaming America, Inc. is a manufacturer and distributor of gaming machines and devices in the United States and is expanding its sales business in Asia, Australia and South Africa. Mr. Okada currently serves as director, President, Secretary and Treasurer of Aruze Gaming America, Inc.

On February 18, 2012, the Company's Gaming Compliance Committee concluded a year-long investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing, among other things, numerous prima facie violations of the U.S. Foreign Corrupt Practices Act by Aruze USA, Inc. (which at the time was a stockholder of the Company), Universal Entertainment Corporation, Aruze USA, Inc.'s parent company, and Kazuo Okada, the majority shareholder of Universal Entertainment Corporation, who is also a member of our Board of Directors and was at the time a director of Wynn Macau, Limited.

Based on the Freeh Report, the Company's Board of Directors determined that Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada are "unsuitable" under Article VII of the Wynn Resorts articles of incorporation. The Board was unanimous (other than Mr. Okada) in

its determination. The Board of Directors also requested that Mr. Okada resign as a director of the Company and recommended that Mr. Okada be removed as a member of the board of directors of Wynn Macau, Limited. On February 18, 2012, Mr. Okada was removed from the board of directors of Wynn Las Vegas Capital Corp., a wholly owned subsidiary of Wynn Resorts.

Table of Contents

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed Aruze USA, Inc.'s 24,549,222 shares of the Company's common stock. For additional information on the share redemption, see "Certain Relationships and Related Transactions; Share Redemption."

On February 19, 2012, the Company filed a complaint in the District Court of Clark County, Nevada against Mr. Okada, Aruze USA, Inc. and Universal Entertainment Corporation alleging breaches of fiduciary duty and related claims. On March 12, 2012, Aruze USA, Inc. and Universal Entertainment Corporation removed the action to the United States District Court for the District of Nevada. On that same date, Aruze USA, Inc. and Universal Entertainment Corporation filed an answer denying the claims and a counterclaim that purports to assert claims against the Company, each of the members of the Company's board (other than Mr. Okada) and a senior executive of the Company. Among other relief, the counterclaim seeks a declaration that the redemption of Aruze USA, Inc.'s shares was void, an injunction restoring Aruze USA, Inc.'s share ownership and damages in an unspecified amount. On March 29, 2012, the Company filed a motion to remand the action to state court and to request an extension to answer. The motion to remand is pending and the request for extension to answer was granted on March 30, 2012, giving the Company until May 21, 2012 to answer the counterclaim.

Allan Zeman. Dr. Zeman, 63, has served as a Director of the Company since October 2002. He is also Vice Chairman and has served as a member of the Board of Directors of Wynn Macau, Limited, a majority owned subsidiary of the Company, since September 2009. Dr. Zeman founded The Colby International Group in 1975 to source and export fashion apparel to North America. In late 2000, The Colby International Group merged with Li & Fung Limited. Dr. Zeman is the Chairman of Lan Kwai Fong Holdings Limited, a company engaged in property investment and development in Hong Kong since July 1996. He is also the owner of Paradise Properties Group, a property developer in Thailand. Dr. Zeman is also Chairman of Ocean Park, a major theme park in Hong Kong. Dr. Zeman is Vice Patron of Hong Kong Community Chest and serves as a director of the "Star" Ferry Company, Limited. Dr. Zeman also serves as an independent non-executive director of Pacific Century Premium Developments Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of which are listed on the Hong Kong Stock Exchange. Dr. Zeman is a member of the Food Business Task Force for Business Facilitation Advisory Committee, the Committee on the Commission on Strategic Development, the West Kowloon Cultural District Authority ("WKCD"), the Consultation Panel of the WKCD, WKCD Development Committee, WKCD Investment Committee, and WKCD Performing Arts Committee (of which Dr. Zeman is the Chairman). In 2001, Dr. Zeman joined the Richard Ivey School of Business' Asian Advisory Board. In 2001, Dr. Zeman was appointed a Justice of the Peace. He was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2011.

Mr. Zeman, a Hong Kong citizen and successful Hong Kong entrepreneur, has been a guiding force in the development of our Macau operations and the continued operation and strategic focus of Wynn Macau. His personal business experience in China and extensive knowledge of the Company's history, development and marketing strategy in Asia contribute to the Board's oversight of these aspects of the Company's operations.

Table of Contents

Executive Officers and Key Management

The following table sets forth the executive officers and certain key management personnel of the Company and certain of its subsidiaries as of April 30, 2012. Executive officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors, subject to applicable employment agreements.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Stephen A. Wynn	70	Chairman of the Board and Chief Executive Officer
Linda Chen	45	President, Wynn International Marketing, Ltd. and Director
Marc D. Schorr	64	Chief Operating Officer and Director
John Strzemp	60	Executive Vice President-Chief Administrative Officer
Matt Maddox	36	Chief Financial Officer and Treasurer
Sinatra	51	General Counsel and Secretary
M. Coughlan	53	President, Wynn Macau

Marilyn Spiegel	59	President, Wynn Las Vegas, LLC
Scott Peterson	45	Senior Vice President and Chief Financial Officer, Wynn Las Vegas, LLC
Robert Gansmo	42	Senior Vice President and Chief Financial Officer, Wynn Resorts (Macau), S.A.

Set forth below is certain information regarding the non-director executive officers and certain key management personnel of the Company.

John Strzemp. Mr. Strzemp serves as Executive Vice President and Chief Administrative Officer of the Company. Prior to his promotion in March 2008, Mr. Strzemp served as Executive Vice President and Chief Financial Officer of the Company, positions he held since September 2002. Mr. Strzemp served as the Company's Treasurer from March 2003 to March 2006.

Matt Maddox. Mr. Maddox serves as the Company's Chief Financial Officer and Treasurer. Prior to his promotion in March 2008, Mr. Maddox served as the Company's Senior Vice President of Business Development and Treasurer, positions he held since January 2007 and May 2006, respectively. From September 2005 to December 31, 2006, Mr. Maddox served as the Senior Vice President of Business Development for Wynn Las Vegas, LLC. From March 2003 to September 2005, Mr. Maddox was the Chief Financial Officer of Wynn Resorts (Macau), S.A. From May 2002 through March 2003, Mr. Maddox was the Company's Treasurer and Vice President—Investor Relations. Mr. Maddox also serves as an officer of several of the Company's subsidiaries. Prior to joining Wynn Resorts in 2002, Mr. Maddox served as Director of Finance, Executive Director of Finance and Vice President of Finance for Caesars Entertainment, Inc. (formerly Park Place Entertainment, Inc.). Before joining Park Place Entertainment, Mr. Maddox worked as an investment banker for Bank of America Securities in the Mergers and Acquisitions Department.

Kim Sinatra. Ms. Sinatra is the General Counsel and Secretary of the Company, a position she has held since February 2006. She joined the company in January 2004 as Senior Vice President and General Counsel of its development activities. She also serves as an officer of several of the Company's subsidiaries. From 2000 to 2003 Ms. Sinatra served as Executive Vice President and Chief Legal Officer of Caesars Entertainment, Inc. (formerly Park Place Entertainment, Inc.). She has also served as General Counsel for The Griffin Group, Inc., Merv Griffin's investment management company, and as a partner in the New York office of the law firm Gibson, Dunn & Crutcher LLP.

Ian Michael Coughlan. Mr. Coughlan has been an Executive Director of Wynn Macau, Limited since September 2009. Mr. Coughlan is also the President of Wynn Resorts (Macau) S.A., a position he has held since July 2007. In this role, he is responsible for the operation of Wynn Macau and Encore at Wynn Macau. Prior to becoming President of Wynn Macau, Mr. Coughlan was Director of Hotel Operations—Worldwide for Wynn Resorts, Limited. Mr. Coughlan has over 30 years of hospitality experience with leading hotels across Asia, Europe and the United States. Before joining Wynn Resorts, Limited, he spent 10 years with The Peninsula Group, including posts as General Manager of The Peninsula Hong Kong from September 2004 to January 2007, and General Manager of The Peninsula Bangkok from September 1999 to August 2004.

Table of Contents

Marilyn Spiegel. Mrs. Spiegel is the President of Wynn Las Vegas, LLC, owner and operator of Wynn Las Vegas and Encore Las Vegas where she oversees the day-to-day operations of the properties. She assumed this position in December 2010. From January 2004 to November 2010 Mrs. Spiegel was the General Manager and Regional President of five Caesars Entertainment Las Vegas Properties including most recently Bally's, Paris and Planet Hollywood. Prior to joining the Company, Spiegel held various executive positions with Caesars Entertainment (formerly Harrah's), including Senior Vice President and General Manager of Harrah's Las Vegas and the Rio All Suite Hotel and Casino, Senior Vice President of human resources, Senior Vice President and general manager of Harrah's Shreveport Hotel & Casino in Louisiana and Vice President of Human Resources for the company's Southern Nevada operations. Mrs. Spiegel began working for Harrah's Entertainment, Inc. in 1988. Mrs. Spiegel is a member of the Las Vegas Visitors and Convention Bureau board of directors.

Scott Peterson. Mr. Peterson is the Senior Vice President and Chief Financial Officer of Wynn Las Vegas, LLC, a position he has held since April 2009. In addition to overseeing the finance and accounting areas, Mr. Peterson is responsible for the operations of the cage, credit, collections, gaming and non-gaming revenue audit, purchasing and the warehouse/receiving departments. From June 2005 to April 2009, Mr. Peterson was the Vice President and Chief Financial Officer for Wynn Resorts (Macau), S.A. From September 2002 to June 2005, Mr. Peterson was the Vice President of Finance and Treasurer of Wynn Las Vegas, LLC and from December 2000 to September 2002, Mr. Peterson was Assistant Vice President of Finance of Wynn Resorts Holdings, LLC.

Robert Gansmo. Mr. Gansmo is the Senior Vice President—Chief Financial Officer of Wynn Resorts (Macau) S.A., a position he has held since April 2009. Prior to taking this position, Mr. Gansmo was the Director—Finance of Wynn Resorts (Macau) S.A., a position he assumed in January 2007. Mr. Gansmo is responsible for the management and administration of Wynn Resorts (Macau) S.A.'s finance division. Before joining Wynn Resorts (Macau) S.A., Mr. Gansmo worked at Wynn Resorts, Limited, where he served as the Director of Financial Reporting from November 2002. Prior to joining the Company, Mr. Gansmo practiced as a certified public accountant with firms in Las Vegas, Washington and California, including KPMG Peat Marwick, Arthur Andersen, and Deloitte and Touche.

Corporate Governance

The Board of Directors has adopted Corporate Governance Guidelines that provide a framework for the governance of the Company. The Nominating and Corporate Governance Committee reviews the Guidelines annually and recommends changes as appropriate to the Board of Directors for approval. The Board of Directors has also adopted written charters for its three standing committees (Audit, Compensation, and Nominating and Corporate Governance), as well as a Code of Business Conduct and Ethics, applicable to all directors, officers and employees. The Corporate Governance Guidelines, Board committee charters and codes of ethics are available under the heading "Corporate Governance" on the Company Information page of the Company's website at <http://www.wynnresorts.com>.

Meetings of the Board of Directors

The Board of Directors met eight times during 2011. During 2011, none of the members of the Board of Directors attended fewer than 75% of the total number of meetings of the Board of Directors and meetings of the committees on which they served. In addition, the independent directors met in executive session, without management present, at each regular meeting of the Board of Directors. Governor Miller acts as the presiding director and communicates necessary matters from the executive sessions to management.

Committees

The Board of Directors currently has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of these committees consists entirely of directors whom the Board of Directors has determined to be independent under the NASDAQ listing

10

Table of Contents

standards for audit committee members. The current membership and functions of each of the Board of Directors' committees are listed below.

<u>Director</u>	<u>Audit</u>	<u>Compensation</u>	<u>Nominating and Corporate Governance Committee</u>
Russell Goldsmith	X	X	
Dr. Ray R. Irani		Chair	X
Robert J. Miller			Chair
John A. Moran		X	X
Alvin V. Shoemaker	X	X	
D. Boone Wayson	Chair	X	
Allan Zeman	X		X
Number of meetings during 2011	Eleven	Five	Four

In addition, Governor Miller serves as Chairman of the Company's Gaming Compliance Committee and as the Company's Compliance Director. The Gaming Compliance Committee is a committee comprised of Messrs. Miller, Schorr and Strzemp, and its purpose is to assist the Company in maintaining the highest level of regulatory compliance.

The Audit Committee

The Board of Directors, after review of each individual's employment experience and other relevant factors, has determined that Messrs. Wayson, Goldsmith, Shoemaker and Zeman are qualified as audit committee financial experts within the meaning of SEC regulations.

At each of its regular meetings, the Audit Committee meets with the Company's independent auditors, internal audit staff, management and legal counsel to discuss accounting principles, financial and accounting controls, the scope of the annual audit, internal controls, regulatory compliance and other matters. In addition to responsibilities discussed elsewhere in this Annual Report on Form 10-K/A, the functions of the Audit Committee also include the following:

- appointing, approving the compensation of, and oversight of the independent auditors;
- reviewing and discussing with the independent auditors and management the Company's earnings releases and quarterly and annual reports as filed with the SEC;
- reviewing the scope and results of the Company's internal auditing procedures and practices;
- overseeing the Company's compliance program with respect to legal and regulatory compliance, and the Company's policies and procedures for monitoring compliance; and
- meeting periodically with management to review the Company's major risk exposures and the steps management has taken to monitor and control such exposures.

The independent auditors have complete access to the Audit Committee without management present to discuss the results of their audits and their opinions on the adequacy of internal controls, quality of financial reporting and other accounting and auditing matters.

The Compensation Committee

The Compensation Committee's responsibilities in setting compensation of the Company's executives and directors include:

- reviewing the goals and objectives of the Company's executive compensation plans;
- reviewing the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans and, as appropriate, recommending that the Board adopt new plans or amend the existing plans;

Table of Contents

- annually evaluating the performance of the Chief Executive Officer of the Company, overseeing the evaluation of performance of the other officers of the Company and its operating subsidiaries, and setting compensation for the Chief Executive Officer, other named executive officers, and other members of our most senior management;
- reviewing and approving equity awards and supervising administrative functions pursuant to the Company's equity plans;
- reviewing and approving any employment agreement or any severance or termination agreement, between the Company (or any of its subsidiaries) and any officer, as well as any other employment agreement between the Company and any individual in which annual base salary exceeds \$500,000, regardless of position involved; and
- reviewing and recommending to the full Board the type and amount of compensation for Board and Committee service by non-management members of the Board.

In early 2010, the Committee completed a review of the Company's compensation policies and practices and determined, under the guidelines recently issued by the SEC, that such policies and practices are not reasonably likely to have a material adverse effect on the Company. Upon promulgation of final rules by the SEC, the Committee will adopt clawback provisions that comply with all applicable requirements.

The Nominating and Corporate Governance Committee

The functions of the Nominating and Corporate Governance Committee include the following:

- identifying, screening and recommending candidates qualified to serve as directors of the Company taking into account the Company's current and planned business and the existing membership of the Board;
- establishing procedures for evaluating the suitability of potential director nominees proposed by management or the stockholders;
- recommending to the Board of Directors members to serve on committees of the Board of Directors;
- reviewing and making recommendations regarding the composition of the Board of Directors;
- developing and recommending to the Board of Directors a set of corporate governance principles applicable to the Company and overseeing corporate governance matters generally; and
- overseeing the annual evaluation of the Board of Directors.

Nominating Process. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the Board's current size and composition, needs of the Board of Directors, including the skills and experience of existing directors, and the qualifications of the candidate. To have a candidate considered by the Nominating and Corporate Governance Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name of the stockholder and evidence of the person's ownership of Company stock, including the number of shares owned and the length of time of ownership; and
- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and the person's consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated by the Board of Directors.

The stockholder recommendation and information described above must be sent to the Corporate Secretary at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109 and must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the company's most recent annual meeting of stockholders.

Table of Contents

The Nominating and Corporate Governance Committee seeks to have the Board of Directors represent a diversity of backgrounds and experience and assesses potential nominees in light of the Board's current size and composition. The Nominating and Corporate Governance Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board of Directors' oversight of the business and affairs of the Company and have a reputation for honest and ethical conduct in both his or her professional and personal activities. The Committee may from time to time develop and recommend additional criteria for identifying and evaluating director candidates. In addition, the Nominating and Corporate Governance Committee examines a candidate's other commitments, potential conflicts of interest and independence from management and the Company.

The Nominating and Corporate Governance Committee implements its policy with regards to considering diversity by annually reviewing with the Board the Board's composition as a whole and recommending, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, depth and diversity of experience, and skills and expertise required for the Board as a whole. The Committee assesses the effectiveness of this policy by periodically reviewing the Board membership criteria with the Board. This assessment enables the Board to update the skills and experience it seeks in the Board as a whole, and in individual directors, as the Company's needs evolve and change over time.

The Nominating and Corporate Governance Committee identifies potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons meeting the criteria described above who might be available to serve on the Board of Directors. As described above, the Committee will also consider candidates recommended by stockholders.

If the Nominating and Corporate Governance Committee determines to pursue consideration of a person who has been identified as a potential candidate, the Committee may take any or all of the following steps: collect and review publicly available information regarding the person, contact the person and request information from the candidate, conduct one or more interviews with the candidate, and contact one or more references provided by the candidate or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Committee's evaluation process takes into account the person's accomplishments and qualifications, including in comparison to any other candidates that the Committee might be considering, and does not vary based on whether or not a candidate is recommended by a stockholder.

Board Leadership

Mr. Wynn, the Company's founder, serves as the Chairman and Chief Executive Officer of the Company. The Board of Directors has determined that the combination of these roles held singularly by Mr. Wynn is in the best interest of all stockholders. The Board believes that the issue of whether to combine or separate the offices of Chairman of the Board and Chief Executive Officer is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination whether to combine or separate the roles based upon the circumstances. The Board has given careful consideration to separating the roles of Chairman and Chief Executive Officer and has determined that the Company and its stockholders are best served by the current structure. Mr. Wynn's combined role promotes unified leadership and direction for the Board and executive management and allows for a single, clear focus for the Company's operational and strategic efforts.

The combined role of Mr. Wynn as both Chairman and Chief Executive Officer is balanced by the Company's governance structure and policies and controls. Seven of the twelve members of our Board of Directors satisfy the most stringent requirements of independence promulgated by NASDAQ for audit committee members, and the Audit, Compensation, and Nominating and Corporate Governance Committees are composed entirely of independent members of the Board. This structure encourages independent and effective oversight of the Company's operations and prudent management of risk. In addition, the Company is subject to stringent regulatory requirements and oversight, combining these internal controls with third party monitoring of the Company's operations.

Table of Contents

The independent members of the Company's Board of Directors meet separately in executive session at each regular meeting of the Board and also meet separately in executive session with each of the Company's auditors, Vice President of Internal Audit and General Counsel. The independent members of the Board have designated a presiding director for such sessions who is responsible for communicating to the Chief Executive Officer and senior management all concerns that arise during executive session. Governor Miller currently serves as the Presiding Director.

In addition, all Committee agendas and all agendas for meetings of the Board of Directors are provided in advance to all independent members of the Board. The members are encouraged to review the proposed agenda items and to add additional items of concern or interest.

Members of the Board of Directors also have unimpeded access to Company management.

Mr. Wynn's compensation is established and reviewed by the Compensation Committee, all of whose members are independent. During 2011, the Compensation Committee engaged the services of an independent third party compensation consultant, Pay Governance, in its evaluation of the level of compensation and benefits of employment provided to Mr. Wynn.

For the reasons stated above and as a result of the structure, policies and procedures outlined above, and in light of the historical success of Mr. Wynn's leadership, the Board has concluded that the current Board leadership structure is in the best interest of the Company and its stockholders.

Risk Oversight

The Board of Directors has an active role in overseeing the Company's areas of risk. While the full Board has overall responsibility for risk oversight, the Board has assigned certain areas of risk primarily to designated Committees, which report back to the full Board. The Board regularly reviews information regarding the Company's risks relating to political, regulatory, construction, operations, succession planning, catastrophic events and general financial conditions. The Audit Committee is primarily responsible for the oversight of credit, related party, construction and general financial risks. The Compliance Committee primarily oversees risks relating to regulatory, security and political compliance. As discussed above, the Compensation Committee is primarily responsible for monitoring risks relating to the Company's compensation policies and practices to determine whether they create risks that may have a material adverse effect on the Company.

The Board, in consultation with management and the Company's outside auditors, has identified specific areas of risk including: regulatory compliance, legislative and political conditions, capital availability, liquidity and general financial conditions, gaming credit extension and collection, construction, catastrophic events and succession planning. The Board (as a whole and through Committees) and management have agreed upon a processes for management to identify, manage and mitigate these risks.

Throughout the year, the Board and the relevant Committees receive reports from management that include information regarding major risks and exposures facing the Company and the steps management has taken to monitor and control such risks and exposures. In addition, throughout the year, the Board and the relevant Committees dedicate a portion of their meetings to review and discuss specific risk topics in greater detail.

Stock Ownership Guidelines

In 2011, the Board adopted Stock Ownership Guidelines applicable to members of the Board of Directors and senior corporate officers. The Guidelines require that members of the Board achieve ownership of an amount of common stock of the Company for which the fair market value equals or exceeds three times such director's annual cash retainer. For the Company's Chief Executive Officer, the fair market value of common stock owned should equal or exceed five times base salary and for the Chief Operating Officer, Chief Financial Officer and any Executive Vice President, three times base salary.

Table of Contents

Ownership requirements should be met for executives within three years of appointment to office and for directors within five years of election to the Board, with vested options and all restricted stock grants counted toward satisfaction of ownership guidelines. Any failure to meet guidelines will be referred to the Nominating and Corporate Governance Committee for consideration.

Currently, all members of the Board and executives satisfy the guidelines.

Hedging Policy

Our directors, executive officers and employees are prohibited from hedging their ownership of our stock, including purchasing Company stock on margin, selling Company stock short, buying or selling puts or calls or other derivative instruments related to Company stock.

Stockholder Communications with Directors

The Board of Directors has established a process to receive communications from stockholders. This process is described under "Corporate Governance" on the Company Information page of the Company's website at <http://www.wynnresorts.com>. Stockholders may contact any member or all members of the Board of Directors, any committee of the Board of Directors or the chair of any committee by mail. Correspondence should be addressed to the appropriate individual by either name or title. All such correspondence should be sent "c/o Corporate Secretary" at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

All communications received as set forth in the preceding paragraph will be opened by the office of our General Counsel for the purpose of ascertaining the nature of the communications. With the exception of advertising, promotions of a product or service, and patently offensive material,

communications will be forwarded promptly to the addressee. In the case of communications addressed to more than one director, the General Counsel's office will make sufficient copies of the contents to send to each addressee.

Stockholder Meetings

It is Company policy that each of our directors is invited and encouraged to attend the annual meeting. All of our directors attended the 2011 Annual Meeting.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee are appointed by the Board of Directors each year. The members of the Compensation Committee serving in 2011 were Messrs. Goldsmith, Irani, Moran, Shoemaker and Wayson. No member of the Compensation Committee is, or was formerly, one of our officers or employees. No interlocking relationship exists between the Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any interlocking relationship existed in the past.

Code of Business Conduct and Ethics

As stated above, as part of the Company's commitment to integrity, the Board of Directors has adopted a Code of Business Conduct and Ethics applicable to all directors, officers and employees of the Company and its subsidiaries. This Code is periodically reviewed by the Board of Directors. The most recent update, dated November 1, 2011, included clarifications and revisions in presentation and is available on our website. In the event we determine to amend or waive certain provisions of this code of ethics, we will disclose such amendments or waivers under the heading "Corporate Governance" on the Company information page of our website at <http://www.wynnresorts.com> or as otherwise required by the NASDAQ listing standards. During 2011, all of our directors, except Mr. Okada, acknowledged in writing their compliance with the Company's Code of Business Conduct.

Table of Contents

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's executive officers and directors and persons who own more than 10% of the Company's common stock to file reports of ownership on Forms 3, 4 and 5 with the SEC. Executive officers, directors and 10% stockholders are also required to furnish the Company with copies of all Forms 3, 4 and 5 they file. Based solely on the Company's review of the copies of such forms it has received, the Company believes that all its executive officers, directors and greater than 10% beneficial owners complied with all the filing requirements applicable to them with respect to transactions during 2011, except that one report covering two stock option exercises by Ms. Chen was filed after the deadline.

Item 11. Executive Compensation

2011 DIRECTOR COMPENSATION

The table below summarizes the total compensation awarded to, earned by or paid to each of the non-employee directors for the fiscal year ended December 31, 2011.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) (1)(3)	All Other Compensation (\$)(4)	Total (\$)
Russell Goldsmith	\$121,500	\$173,912	\$ 16,250	\$311,662
Dr. Ray R. Irani	\$118,500	\$173,912	\$ 32,500	\$324,912
Robert J. Miller(2)	\$172,000	\$173,912	\$ 32,500	\$378,412
John A. Moran	\$106,500	\$173,912	\$ 32,500	\$312,912
Kazuo Okada	\$ 72,000	\$ —	\$ —	\$ 72,000
Alvin V. Shoemaker	\$123,000	\$173,912	\$ 32,500	\$329,412
D. Boone Wayson	\$136,500	\$173,912	\$ 32,500	\$342,912
Elaine P. Wynn	\$ 70,500	\$ —	\$ —	\$ 70,500
Allan Zeman	\$121,500	\$173,912	\$ 32,500	\$327,912

- (1) The amounts set forth in this column reflect the aggregate grant date fair value of 3,600 stock option awards granted to each non-employee director, other than Mr. Okada and Elaine P. Wynn, on May 16, 2011, computed in accordance with accounting standards for stock-based compensation. See Note 14 to our Consolidated Financial Statements in the Original Filing for assumptions used in computing fair value.

- (2) Governor Miller, as a member of the Board of Directors, receives a \$50,000 annual retainer for his service as the Chairman of the Company's Gaming Compliance Committee and a \$20,000 annual retainer for his service as the Company's Compliance Director.
- (3) The aggregate number of outstanding option awards for each director at December 31, 2011 is as follows: Mr. Goldsmith 27,600, Dr. Irani and Governor Miller 28,600 each, Messrs. Moran, Shoemaker and Wayson 48,600 each and Mr. Zeman 38,600. The aggregate number of outstanding stock awards for each director at December 31, 2011 is as follows: Mr. Goldsmith 2,500, and Messrs. Irani, Moran, Shoemaker, Wayson and Zeman 5,000 each. Mr. Okada and Elaine P. Wynn, who each are greater than five percent beneficial owners of the Company's common stock, have not previously been granted equity awards for their service as directors.
- (4) "All Other Compensation" consists of cash dividends accrued on nonvested stock, which is paid if and when the stock vests. Dividends that are accrued on nonvested stock are reported as compensation because the value of dividends was not previously reflected in the accounting expense for these awards when they were granted, as the Company did not regularly pay dividends at that time.

Directors who are not employees of the Company currently receive a monthly fee of \$5,000 for services as a director. Directors who serve on the Compensation Committee or the Nominating/Governance Committee receive an additional monthly fee of \$1,000 per committee (\$2,000 for committee chairmen). Directors who

Table of Contents

serve on the Audit Committee receive an additional monthly fee of \$1,250 (\$2,500 for the Chairman). Each non-employee director also receives a \$1,500 meeting fee for each board or committee meeting he or she attends. Directors are also awarded annual equity participation in the form of stock options or restricted stock determined annually at the May meeting of the Board of Directors, which for 2011 consisted of a grant of 3,600 stock options. All directors are provided complimentary room, food and beverage privileges at our resorts and are reimbursed for any other out of pocket expenses related to attendance at meetings. Directors from time to time may receive other benefits, although the aggregate incremental cost of any such benefits and perquisites did not exceed \$10,000 for any director in 2011. The Company does not provide non-equity incentive plan awards or deferred compensation or retirement plans for non-employee directors.

COMPENSATION DISCUSSION AND ANALYSIS

This section explains the Company's executive compensation program as it relates to the following "named executive officers" whose compensation information is presented in the tables following this discussion in accordance with SEC rules:

Stephen A. Wynn	Chairman and Chief Executive Officer
Matt Maddox	Chief Financial Officer and Treasurer
Marc D. Schorr	Chief Operating Officer
Linda Chen	President of Wynn International Marketing
Kim Sinatra	General Counsel and Secretary

The Compensation Committee of the Board of Directors, or the Committee, has responsibility for establishing, developing and administering our executive compensation program.

Executive Summary

Wynn Resorts completed another year of outstanding performance in 2011, posting record net revenues, operating income, net income, earnings per share and EBITDA. Wynn Resorts set a Company record in 2011 with \$1.6 billion in Adjusted Property EBITDA, up 40.7% from 2010. The Company did not achieve this Adjusted Property EBITDA growth through risky balance sheet expansion. Instead, we achieved these Adjusted Property EBITDA results during a period when we also reduced our debt from \$4.3 billion in 2008 to \$3.2 billion in 2011.

	2011	2010	Increase
Net Revenues (\$ millions)	\$5,269.8	\$4,184.7	25.9%
Operating Income (\$ millions)	\$1,008.2	\$ 625.3	61.3%
Net Income (\$ millions)	\$ 825.1	\$ 316.6	160.6%
Diluted EPS	\$ 4.88	\$ 1.29	278.3%
Adjusted Property EBITDA (\$ millions)	\$1,635.3	\$1,163.0	40.6%

The operating and balance sheet management success has contributed to significant returns for Wynn Resorts' stockholders. Our total stockholder return was 12.3% for this past year, 49.2% over the past 5 years and 1,048% since our inception in 2002. Thus, \$100 invested in Wynn Resorts at its inception would be worth \$1,148 at the end of 2011. This performance for stockholders is unmatched in the gaming and resort industry and far exceeds the results of the S&P 500 during this period.

Table of Contents

The following graph illustrates the compound average annual growth rate of share price growth adjusted for dividends and splits for Wynn Resorts, Las Vegas Sands, MGM Resorts International, a Gaming industry index (Las Vegas Sands, MGM, Crown, Penn National, Melco Crown, and Boyd, weighted by current market capitalization) and the S&P 500. The Compounded Annual Growth Rate (CAGR) for Las Vegas Sands (12/16/2004), Melco Crown (12/19/2006), and Crown Limited (3/25/2008) were measured from the date of their initial public offerings and the CAGR for all others was measured from the October 25, 2002, initial public offering of Wynn Resorts.



(1) Source: Standard & Poor's Capital IQ.

At the formation of our Company, we set out to develop and operate the premier casino resort in each jurisdiction in which we operate, and to develop and expand the "Wynn" brand while delivering successful operating and financial performance. Today the Wynn brand has become synonymous with luxury in the gaming industry. Our Las Vegas resort and our Macau resort both have received the coveted Forbes five-star distinction.

The Committee believes that our compensation program has been instrumental in supporting achievement of our branding success and our strong financial and stockholder value performance. The program emphasizes pay for performance and total compensation. It is designed to help recruit, retain and motivate a highly talented team of executives with the requisite set of skills and experience to successfully lead the Company in creating value for our stockholders.

The compensation of the Company's named executive officers consists primarily of base salary, annual cash incentives, and periodic grants of equity in the form of stock options and restricted stock. As a result, the vast majority of their total compensation is tied to the Company's financial and share price performance. Historically, Mr. Wynn has not received equity incentives, relying on his significant equity ownership as a founding stockholder to realize increases in value created for the Company's stockholders. For the past three years, Mr. Wynn received 64% of his total compensation in the form of annual cash incentives. The other named executive officers as a group received 73% of their total compensation in the form of annual and long-term incentives that are tied to the Company's operating results and stock price.

Table of Contents



In consideration of our outstanding performance, the Committee made the following compensation changes for NEOs in 2011:

- Increased the base salary for Mr. Wynn.
- Based on Company EBITDA that far exceeded our goals, awarded NEOs annual incentive awards at maximum levels for 2011 performance.
- Determined no additional equity awards were necessary during 2011 (none were made in 2010 either), in light of the significant grants awarded to the Company's most senior executive officers in 2009.
- Established a \$10 million cash retention award to Ms. Chen, payable in ten years, in recognition of her contribution and continued importance to our Macau resort.
- Mr. Wynn received a \$2 million discretionary bonus from the Wynn Macau Limited Board of Directors for his contribution to the extraordinary performance of Wynn Macau for 2011.

Philosophy and Objectives

The Committee believes that stockholder interests are best advanced by attracting and retaining a high-performing management team. To promote this objective, the Committee was guided by the following underlying principles in developing our executive compensation program:

- *Top talent*—The program should be designed to gain a long-term commitment from the proven, successful executives that lead our success.
- *Focus on total compensation*—Compensation opportunities should be considered in the context of total compensation relative to the

pay practices of major gaming companies and other competitors for key talent.

- *Pay-for-performance*—A high proportion of total compensation should be at risk and tied to achievement of annual operating goals and increases in stockholder value.
- *Long-term performance orientation*—The mix of incentives provided should motivate long-term sustainable growth in the value of the brand and the enterprise.
- *Stockholder alignment*—Long-term incentives should be provided periodically in Company equity to encourage executives to plan and act with the perspective of stockholders.

Our compensation program is simple in design and provides only a limited number of perquisites and executive benefits. We do not provide supplemental retirement benefits to our executives. The Committee regularly evaluates the Company's compensation arrangements to assess whether they are appropriately structured to support these objectives and are effective in enabling the Company to attract and retain superior employees in key positions.

Table of Contents

Program Overview

<u>Element</u>	<u>Role and Purpose</u>
Base salary	<i>Provide competitive foundation for total compensation</i> <i>Recognize executive's demonstrated sustained performance, capabilities, job scope and experience</i>
Annual incentives	<i>Motivate and reward achievement of annual EBITDA targets, which drive the valuation of our stock</i> <i>Enforce accountability for individual performance through discretionary reductions in awards as deemed appropriate</i>
Discretionary bonus	<i>Make periodic awards for superior contributions to the enterprise as determined in the discretion of the Committee</i>
Long-term incentives (Stock options, restricted stock)	<i>Align executives with stockholders</i> <i>Make periodic grants with long-term vesting to encourage a long-term value perspective and executive retention</i>
Deferred compensation	<i>Permit executives to participate in the Company's 401(k) plan to facilitate retirement savings</i>
Security benefits	<i>Consistent with the Board's requirement that Mr. Wynn travel privately for security reasons, provide him with access to Company aircraft for both personal and business travel, as well as a car and a driver (and security when necessary)</i>
Foreign living expenses	<i>Consistent with competitive practice in Macau, provide Ms. Chen with a car and driver, certain housing and living expenses and assistance with tax preparation</i>
Executive benefits	<i>Promote executive health through supplemental health benefits</i> <i>Provide for executives' families in the event of death through supplemental life insurance policies</i>
Executive perquisites	<i>Offer industry-competitive discounts and complimentary privileges with respect to the Company's resorts and aircraft as described below</i>

Role of Executive Officers in Setting Compensation

The Committee sets all elements of compensation for the Chief Executive Officer and Chief Operating Officer based upon consideration of their respective contributions to the development and operating performance of the Company. Annually, the Committee reviews compensation data of those with whom we compete for talent. The Committee considers the recommendations of the Chief Executive Officer and Chief Operating Officer in establishing compensation for all other named executive officers. The Chief Executive Officer and Chief Operating Officer perform annual reviews of all of our senior management and make recommendations to the Committee. The Committee reviews the recommendations and makes final decisions regarding compensation for all of our most senior management.

Compensation Consultant

The Compensation Committee has the authority to retain compensation consulting firms exclusively to assist it in the evaluation of executive officer and employee compensation and benefit programs. During 2011, the Committee retained Pay Governance LLC, a nationally-recognized independent compensation consulting firm, to assist in performing its duties. In 2011, Pay Governance assisted with a review of certain benefits ordered to our CEO and advised the Committee with respect to compensation trends and best practices, competitive pay levels, equity grant practices and competitive levels, and proxy disclosure. While our advisor regularly consults with management in performing work requested by the Committee, Pay Governance did not perform any separate additional services for management.

20

Table of Contents

Setting Executive Compensation

In determining base salary, target annual incentives and guidelines for equity awards, the Committee uses the named executive officers' current level of compensation as the starting point. Our compensation decisions consider the scope and complexity of the functions executives oversee, the contribution of those functions to our overall performance, their experience and capabilities, and individual performance, taking into consideration the compensation practices of our peers in order to obtain a general understanding of competitive compensation practices. In addition, wealth accumulation is considered when making equity grants to increase the alignment between the interest of our senior executives and those of our stockholders.

The Compensation Committee reviews total compensation annually, along with the value from past equity awards, to assess the need for change to current compensation. While cash bonuses and annual cash incentive compensation awards are considered annually on the basis of Company and individual performance, reviews of base salary and equity incentives are conducted only on a periodic basis or in recognition of notable contributions to value creation for Company stockholders. The Committee retains the discretion to adjust actual bonus amounts paid based on a variety of factors, including corporate, property level and individual performance, as well as general macroeconomic conditions.

The Committee believes that the companies in its Peer Group are those companies with which the Company competes for talent and stockholder investment. Please refer to the discussion below under "Peer Group" for a more detailed discussion of our use of Peer Group data.

2011 Advisory Resolution Approving Our Executive Compensation

At the May 17, 2011, Annual Meeting of Stockholders, our advisory resolution on executive compensation was approved by the stockholders. Although this approval was non-binding, the Board of Directors and the Compensation Committee considered the voting results in evaluating our executive compensation program for the current year. The Board of Directors and the Compensation Committee also consider the other factors discussed in this Compensation Discussion and Analysis. Following such consideration, the Board of Directors determined not to make any changes to our compensation program based on the advisory resolution voting result. In addition, at that same meeting, approximately 71% of the votes cast regarding the frequency proposal voted in favor of holding future advisory votes on executive compensation every three years. The Board has determined to follow this decision by stockholders. Accordingly, the next advisory resolution on executive compensation will be voted on by stockholders at the 2014 Annual Meeting of Stockholders.

Elements of Executive Compensation

We do not use a specific formula or weighting for allocating among the elements of our total compensation program including base salary, cash bonus awards, and long term compensation. Instead we offer what the Compensation Committee views to be effective for attracting and retaining key leaders while motivating management to maximize long term value of our Company for our stockholders.

Base Salary. Base salaries are established by employment contracts and reviewed and adjusted periodically if deemed necessary due to competitive reasons or to reflect sustained performance, capabilities, experience and changes in responsibility or other extraordinary circumstances. Companies in the gaming business typically have total compensation packages that may be higher than many of their non-gaming counterparts due to certain regulatory and other extraordinary demands. The Company's rapid expansion in the last six years and our operations in widely separated geographic locations has required that named executive officers provide extraordinary levels of financial, development and operating expertise. These efforts have resulted in industry-leading product and impressive financial performance, including returns to stockholders exceeding industry averages. Thus, in fulfilling the Company's goal of attracting and retaining high-quality and experienced executives, the Company has paid base salary levels for its named executive officers that may exceed the peer

21

Table of Contents

up median. Prior to an increase in 2011, Mr. Wynn's base salary had not been increased since 2008, other than restoring a 15% reduction that

was applied to certain corporate executives in 2009 and 2010. Base salary increases for 2011 are indicated in the following table:

Executive	2011 Salary	2010 Salary	Increase
Stephen A. Wynn	\$4,000,000	\$3,250,000	23.1%
Matt Maddox	\$1,000,000	\$1,000,000	0%
Marc D. Schorr	\$2,000,000	\$2,000,000	0%
Linda Chen	\$1,500,000	\$1,500,000	0%
Kim Sinatra	\$ 650,000	\$ 650,000	0%

Annual Incentives. Our named executive officers participate in the Wynn Resorts, Limited Annual Performance-Based Incentive Plan for Executive Officers (the "Incentive Plan"). Within 90 days after the commencement of the year, the Compensation Committee identifies the executive officers who will participate in the Incentive Plan for that year and establishes the annual performance criteria. The Incentive Plan provides that the maximum annual incentive is 250% of base salary for Mr. Wynn and 200% of base salary for the other named executive officer participants.

For 2011, the Committee selected adjusted property EBITDA on a consolidated basis as the appropriate criterion and, in the course of such determination, concluded that the achievement of the performance criterion was substantially uncertain. Adjusted property EBITDA is a non-GAAP measure calculated at the segment level and reported in the footnotes to our audited consolidated financial statements. This criterion is a reflection on the operating performance of the Company's assets and directly influences return to stockholders. In addition, management and stockholders use adjusted property EBITDA to value the Company and its assets. Given the challenging economic environment an adjusted property EBITDA target of \$1 billion on a consolidated basis was established for maximum Plan funding. Actual performance of \$1.6 billion significantly exceeded the target and all participants were awarded the maximum incentive allowed under the Incentive Plan. While the Compensation Committee has the discretion to reduce individual awards from this maximum level based on other Company and individual performance and any other considerations it may deem appropriate, it did not exercise that discretion with respect to 2011 owing to the outstanding Company EBITDA results.

In addition, the Compensation Committee approved a \$2 million discretionary bonus to Mr. Wynn outside the Incentive Plan awarded by the Wynn Macau Limited Board of Directors for his contribution to the extraordinary performance of Wynn Macau for 2011.

Long-term Incentives. The Company makes only periodic (not annual) equity grants to executives, with the last grant in 2009. The Committee uses grants under the 2002 Stock Plan to attract qualified individuals to work for the Company and align executives with the perspective of stockholders, and makes additional grants periodically to existing officers to reward extraordinary performance and encourage retention with the Company. Periodic grants to named executive officers are typically made with long term vesting dates to assure retention of what deemed important to the Company's continued prosperity. From time to time, the Company also has granted long-term cash retention awards to reward extraordinary performance and encourage retention. The underlying philosophy behind this approach is to retain senior management for the long term, building a talent base to drive sustained Company performance and growth. As in 2010, the Compensation Committee determined not to make any grants during 2011 to the named executive officers in light of significant grants awarded to the Company's most senior officers in 2009.

Mr. Wynn, the founder, Chairman and Chief Executive Officer of the Company who owns 10% of the Company's outstanding stock, has not participated in the Company's equity incentive plans. This differs from the chief executive officer compensation at most of the companies included in the Peer Group.

In July 2011, Ms. Chen was granted a \$10 million cash retention award which vests in full on July 27, 2021, subject to certain provisions. This retention award was awarded to Ms. Chen for her current and expected future

Table of Contents

contributions to the success of the Company and to provide an incentive to her to remain an employee of the Company. If Ms. Chen's employment is terminated without "Cause" (as such term is defined in the Agreement) prior to the vesting date by the Company or one of its affiliates (including without limitation, termination due to death or disability), a pro-rated portion of the award equal to the number of full calendar months elapsed between the grant date and the date of such termination of employment divided by 120 shall vest and become payable within 30 days following such termination of employment. If Ms. Chen's employment is terminated for any other reason (including termination for Cause or Ms. Chen's voluntary resignation) prior to the vesting date, the award is forfeited in full and no compensation is paid under the award.

Peer Group

The Committee believes that it is appropriate to offer competitive cash and equity compensation packages to executive officers in order to attract and retain top executive talent. The compensation peer group allows the Committee to monitor the compensation practices of our primary

competitors for executive talent, although the Committee also takes into account the gaming industry's extensive regulatory requirements and other demands. However, the Committee does not utilize this information to target any specific pay percentile for the Company's executive officers. Instead, the Committee uses this information as a general overview of market practices and to ensure that it makes informed decisions on executive packages in the interest of attracting and retaining highly-qualified executive talent.

To help evaluate overall 2011 compensation, the Committee reviewed the Peer Group established in 2010 to confirm it remained appropriate in light of the growth in Company market capitalization and revenues and the competitive market for key executive talent.

Wynn Resorts 2011 Executive Compensation Peer Group

Gaming & Resorts

Las Vegas Sands Corp.
MGM Resorts International

Travel, Hospitality & Resorts

Carnival plc
Hyatt Hotels Corporation
Marriott International
priceline.com
Starwood Hotels & Resorts

Lifestyle Products

Estee Lauder Companies
Ralph Lauren Corporation
Starbucks Corporation
Tiffany & Co.

The 11 companies in the peer group⁽¹⁾ generally had 2011 revenue, market capitalization and total enterprise value (as of December 31, 2011) in a relevant range around those of the Company as set forth below (amounts in millions).

Market Value	Enterprise Value	Revenue	Company	Business Segment
\$34,296	\$ 33,276	\$12,186	Starbucks Corporation	Lifestyle Products
30,231	36,361	9,411	Las Vegas Sands Corp.	Gaming & Resorts
25,671	28,665	7,160	Carnival plc	Cruise & Resorts
23,284	23,149	4,356	priceline.com	Travel
21,630	21,844	9,443	Estee Lauder Companies	Lifestyle Products
13,820	15,775	5,270	Wynn Resorts Ltd.	Gaming & Resorts
12,721	12,171	6,664	Ralph Lauren Corporation	Lifestyle Products
9,776	11,845	12,317	Marriott International	Hotels & Resorts
9,370	11,645	5,624	Starwood Hotels & Resorts	Hotels & Resorts
8,412	8,682	3,643	Tiffany & Co.	Lifestyle Products
6,217	6,908	3,698	Hyatt Hotels Corporation	Hotels & Resorts
5,099	16,705	7,849	MGM Resorts International	Gaming & Resorts
51%	48%	27%	Wynn Resorts Percentile Rank	

(1) Peer data source: Standard & Poor's Capital IQ as of the most recently available date.

Table of Contents

Tax and Accounting Implications

Internal Revenue Code Section 162(m) prevents publicly traded companies from receiving a tax deduction on certain compensation paid to the chief executive officer and three other highest-paid executive officers (other than the chief financial officer) in excess of \$1,000,000 in any taxable year, unless the compensation qualifies as "performance-based." The Company's policy with respect to qualifying compensation paid to its executive officers for tax deductibility purposes is that executive compensation plans will be designed and implemented to maximize tax deductibility when consistent with the overall objectives of the compensation program. However, the Compensation Committee may elect to provide non-deductible compensation when it determines that to be advisable to achieve its compensation objectives of attracting or retaining key executives, or where achieving maximum tax deductibility would be considered disadvantageous to the best interests of the Company. Salaries over \$1,000,000, perquisites, restricted stock grants and discretionary bonuses do not qualify as performance-based compensation under Section 162(m).

Employment Agreements

The Company typically enters into employment agreements with its executives to advance its objectives of providing for a long-term commitment by and relationship with talented and experienced executives. Consistent with the extended vesting terms in equity awards, the terms and conditions of these agreements are described in the chart following the 2011 Summary Compensation table.

The employment agreements for the named executive officers specify their base salary, provide for a discretionary bonus opportunity and provide that if the executive's employment terminates for death, disability, good reason or without cause, (including after a change in control) the executive will receive a multiple (ranging from one to, in the case of Mr. Wynn, three times) of the sum of the executive's salary and imputed

bonus that would be payable during the remaining term of the contract, but not less than one year, except that Mr. Wynn's and Ms. Chen's payments are limited to 4 years' salary and bonus in certain circumstances. The employment agreements and the terms of equity awards also provide that vesting of some or all of an executive's equity awards will accelerate upon such event. If termination occurs after a change in control, employment agreements also provide for a tax gross-up. The Committee has determined that these arrangements are appropriate compensation for senior management and are necessary to retain talent in a highly competitive industry. Additional information regarding payments under these provisions is provided under the heading "Potential Payments Made Upon Termination or a Change of Control."

Executive Benefits

In addition to base salary, annual incentive compensation and long term equity incentives, the Company also provides certain of its named executive officers with executive benefits. The primary executive benefits include certain health insurance coverage, life insurance premiums, discounts and complimentary privileges with respect to the Company's resorts which are described in the footnotes to the "2011 Summary Compensation Table." In addition, Messrs. Wynn and Schorr have access to the Company's aircraft pursuant to time sharing agreements described in "Certain Relationships and Related Transactions—Aircraft Arrangements." For security purposes, the Board of Directors requires Mr. Wynn to travel on Company aircraft for both personal and business travel, and the Company provides cars and a driver (and security when necessary) for his personal use. Consistent with competitive practice in Macau, Ms. Chen receives a car and driver, certain housing and living expenses and assistance with tax preparation.

CEO Compensation

Mr. Wynn is employed by the Company pursuant to an employment agreement dated October 4, 2002, which was last amended on February 24, 2011 solely to reflect the change in his salary and has a term expiring in 2020. Mr. Wynn, a holder of approximately 10.0% of our common stock, has not received any equity awards as part of his compensation as Chief Executive Officer of the Company. Effective February 24, 2011, Mr. Wynn

24

Table of Contents

receives a base salary of \$4,000,000 per year, and participates in the Incentive Plan. Mr. Wynn is provided with Company paid life insurance and disability policies. He also receives certain executive benefits described above.

REPORT OF THE COMPENSATION COMMITTEE

We have reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with the Company's management. Based on such review and discussion, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K/A for the year ended December 31, 2011.

Compensation Committee
Dr. Ray R. Irani, Chairman
Russell Goldsmith
John A. Moran
Alvin V. Shoemaker
D. Boone Wayson

25

Table of Contents

2011 SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation awarded to, earned by or paid to each of the named executive officers for the fiscal years ended December 31, 2011, 2010 and 2009.

Name and Principal Position	Year	Salary	Bonus	Option	Non-Equity	All Other	Total (\$)
		(\$)	(\$)	Awards (\$)(1)	Incentive Plan Compensation (\$)	Compensation (\$)(2)	
Mr. Wynn Chairman and	2011	\$3,878,846	\$2,000,000	\$ —	\$ 9,062,500	\$ 1,533,361	\$16,474,707
	2010	\$2,950,000	\$3,218,750	\$ —	\$ 6,906,250	\$ 1,540,779	\$14,615,779

Chief Executive Officer	2009	\$2,953,125	\$4,062,500	\$ —	\$ —	\$ 1,370,206	\$ 8,385,831
Matt Maddox	2011	\$1,000,000	\$ —	\$ —	\$ 2,000,000	\$ 390,756	\$ 3,390,756
Chief Financial Officer and Treasurer	2010	\$1,038,423	\$ —	\$ —	\$ 2,000,000	\$ 510,866	\$ 3,549,289
	2009	\$ 779,988	\$5,650,000	\$ 8,348,244	\$ —	\$ 248,067	\$15,026,299
Marc D. Schorr	2011	\$2,000,000	\$ —	\$ —	\$ 4,000,000	\$ 2,117,573	\$ 8,117,573
Chief Operating Officer	2010	\$1,838,462	\$ 600,000	\$ —	\$ 3,400,000	\$ 2,307,923	\$ 8,146,385
	2009	\$1,817,308	\$2,000,000	\$13,913,740	\$ —	\$ 1,153,817	\$18,884,865
Linda Chen	2011	\$1,500,000	\$ —	\$ —	\$ 3,000,000	\$ 1,352,926	\$ 5,852,926
President of Wynn International Marketing	2010	\$1,417,308	\$1,000,000	\$ —	\$ 2,000,000	\$ 1,788,762	\$ 6,206,070
	2009	\$ 951,701	\$1,000,000	\$ 8,348,244	\$ —	\$ 858,565	\$11,158,510
Kim Sinatra	2011	\$ 647,920	\$ —	\$ —	\$ 1,300,000	\$ 189,156	\$ 2,137,076
General Counsel and Secretary	2010	\$ 595,940	\$ —	\$ —	\$ 1,105,000	\$ 426,500	\$ 2,127,440
	2009	\$ 535,582	\$2,750,000	\$ 6,956,870	\$ —	\$ 207,801	\$10,450,253

- (1) The amounts set forth in this column reflect the aggregate grant date fair value of stock option awards granted in the specified year, computed in accordance with accounting standards for stock based compensation. See Note 14 to our Consolidated Financial Statements in the Original Filing for assumptions used in computing fair value. The 2009 grants vest 10% per year beginning on the first anniversary of the grant until fully vested in May 2019.
- (2) For executives other than Mr. Wynn, amounts reported as "All Other Compensation" for 2011 consist primarily of accrued cash distributions related to unvested restricted stock. Dividends that are accrued on unvested restricted stock are reported as compensation pursuant to SEC rules because the value of the dividend was not previously reflected in the accounting expense for these awards when they were granted, as the Company did not regularly pay dividends at that time. These dividend amounts are payable to the executive only if and to the extent the restricted stock vests and is not forfeited.

The following amounts for 2011 are included in "All Other Compensation" for Mr. Wynn:

- (i) personal use of company aircraft of \$910,345 (Mr. Wynn receives no tax-gross ups relating to the value of aircraft usage that is imputed to him as compensation.);
- (ii) fair market value of a company-provided villa for 2011, under the Amended and Restated Agreement of Lease between Mr. Wynn and Wynn Las Vegas, LLC dated March 18, 2010, in the amount of \$503,831;
- (iii) compensation pursuant to the Wynn Resorts, Limited Executive Medical Plan of \$14,054;
- (iv) executive life insurance premiums of \$10,668;
- (v) allocated compensation and benefits for the personal use of a driver whom we employ for Mr. Wynn and the personal use of vehicles of \$22,902; and
- (vi) merchandise discounts of \$71,561.

The following amounts for 2011 are included in "All Other Compensation" for Mr. Maddox:

- (i) executive life insurance premiums of \$756; and
- (ii) accrued cash dividends related to unvested restricted stock of \$390,000.

Table of Contents

The following amounts for 2011 are included in "All Other Compensation" for Mr. Schorr:

- (i) personal use of Company aircraft of \$387,982 (Mr. Schorr receives no tax-gross ups relating to the value of aircraft usage that is imputed to him as compensation.);
- (ii) executive life insurance premiums of \$5,544;
- (iii) merchandise discounts of \$99,047; and
- (iv) \$1,625,000 of accrued cash dividends related to unvested restricted stock.

The following amounts for 2011 are included in "All Other Compensation" for Ms. Chen:

- (i) housing and other living expenses in Macau of \$51,666;
- (ii) executive life insurance premiums of \$1,260; and

(iii) accrued cash dividends on unvested restricted stock of \$1,300,000.

The following amounts for 2011 are included in "All Other Compensation" for Ms. Sinatra:

- (i) executive life insurance premiums of \$1,656; and
- (ii) accrued cash dividends on unvested restricted stock of \$187,500.

For amounts shown as personal use of Wynn Resorts' aircraft, incremental aircraft expenses were calculated by dividing the 2011 total direct (variable) flight expenses (consisting primarily of fuel, maintenance and landing fees) by the total hours the aircraft was operated during the year. The executives' hourly usage was multiplied by this annual hourly rate. Any reimbursement received from the executive was applied against this amount.

Amounts shown as cash dividends accrued on unvested restricted stock are reported in the year such amounts accrue instead of the year paid, based on an SEC staff interpretation. These amounts are paid only if and when the restricted stock vests.

In 2011, each of the named executive officers received base salary in accordance with the terms of his or her employment agreement, as approved by the Compensation Committee. Key terms of the current agreements as amended are as follows:

<u>Named Executive Officer</u>	<u>Contract Expiration</u>	<u>Base Salary</u>
Mr. Wynn	10/24/20	\$4,000,000
Mr. Maddox	11/30/13	\$1,000,000
Mr. Schorr	10/31/12	\$2,000,000
Ms. Chen	2/24/20	\$1,500,000
Ms. Sinatra	5/5/14	\$ 650,000

Each of the employment agreements provide that the executive will participate in company profit sharing and retirement plans, disability or life insurance plans, medical and/or hospitalization plans, vacation and expense reimbursement programs. In addition, the agreements provide for severance payments and benefits upon certain terminations of employment, including termination following a change-in-control, as discussed in the section below entitled "Potential Payments upon Termination or Change-in-Control."

In July 2011, Ms. Chen was granted a \$10 million retention award which vests in full on July 27, 2021, subject to certain provisions. This retention award was awarded to Ms. Chen for her current and expected future contributions to the success of the Company and to provide an incentive to her to remain an employee of the Company. If Ms. Chen's employment is terminated without "Cause" (as such term is defined in the agreement) prior to the vesting date by the Company or one of its affiliates (including without limitation, termination due to death or disability), a pro-rated portion of the award equal to the number of full calendar months elapsed between the grant date and the date of such termination of employment divided by 120 shall vest and become payable

Table of Contents

within 30 days following such termination of employment. If Ms. Chen's employment is terminated for any other reason (including termination for Cause or Ms. Chen's voluntary resignation) prior to the vesting date, the award shall be forfeited in full with no compensation paid under the award.

2011 GRANTS OF PLAN-BASED AWARDS TABLE

<u>Named Executive Officer</u>	<u>Estimated Future Payouts Under Non-Equity Incentive Plan Awards</u>
	<u>Target/Maximum (\$)</u>
Mr. Wynn	\$9,062,500
Mr. Maddox	\$2,000,000
Mr. Schorr	\$4,000,000
Ms. Chen	\$3,000,000
Ms. Sinatra	\$1,300,000

Discussion of Plan Based Awards Table

The Company's Incentive Plan rewards management for creation of superior return to stockholders, measured by the operating performance

of our resorts. The amounts shown in the table above reflect possible payments based upon salaries in effect during the first quarter of 2011, when the performance criteria were established. Actual payouts were based upon achievement of the 2011 performance criteria of Adjusted Property EBITDA at the Company's Wynn Las Vegas and Wynn Macau resorts which resulted in the payment of maximum bonuses under the Incentive to all named executive officers.

2011 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(5)
Stephen A. Wynn	N/A	N/A	N/A	N/A	N/A	N/A
Matt Maddox(1)	—	175,000	\$107.95	05/06/18	60,000	\$ 6,629,400
	—	240,000	\$ 47.12	05/06/19		
Marc D. Schorr(2)	—	400,000	\$ 47.12	05/06/19	250,000	\$27,622,500
Linda Chen(3)	—	175,000	\$107.95	05/06/18	200,000	\$22,098,000
	—	240,000	\$ 47.12	05/06/19		
Kim Sinatra(4)	—	75,000	\$107.95	05/06/18	25,000	\$ 2,762,250
	—	200,000	\$ 47.12	05/06/19		

(1) Mr. Maddox's unvested awards will vest as follows:

- 175,000 stock options will vest on December 5, 2016;
- 30,000 stock options will vest on May 6, 2012 and each anniversary thereafter until the 240,000 stock options are fully vested; and
- 10,000 shares of restricted stock will vest on May 7, 2012 and 50,000 shares of restricted stock will vest on December 5, 2016.

28

Table of Contents

(2) Mr. Schorr's unvested awards will vest as follows:

- 50,000 stock options will vest on May 6, 2012 and each anniversary thereafter until the 400,000 stock options are fully vested; and
- 250,000 shares of restricted stock will vest on December 5, 2016.

(3) Ms. Chen's unvested awards will vest as follows:

- 175,000 stock options will vest on December 5, 2016;
- 30,000 stock options will vest on May 6, 2012 and each anniversary thereafter until the 240,000 stock options are fully vested; and
- 100,000 shares of restricted stock will vest on July 31, 2012 and 100,000 shares of restricted stock will vest on December 5, 2016.

(4) Ms. Sinatra's unvested awards will vest as follows:

- 75,000 stock options will vest on December 5, 2016;
- 25,000 stock options will vest on May 6, 2012 and each anniversary thereafter until the 200,000 stock options are fully vested; and
- 25,000 shares of restricted stock will vest on December 5, 2016.

(5) Amounts in this column are based upon the closing price of the Company's stock at year-end, which was \$110.49 per share.

All vesting is conditioned upon such named executive officer being an employee of the Company on the vesting date, except as discussed below under "Potential Payments Upon Termination or Change-in-Control."

2011 OPTION EXERCISES

Option Awards	Stock Awards
Number of	Number of

Name	Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Stephen A. Wynn	---	---	---	---
Matt Maddox	30,000	\$2,823,900	---	---
Marc D. Schorr	50,000	\$4,894,145	---	---
Linda Chen	55,000	\$3,333,500	---	---
Kim Sinatra	25,000	\$2,350,250	25,000	\$3,855,250

The amounts reported in the table above are based on the sales price of the Company's common stock on the date the stock options were exercised or the closing price of the Company's common stock on the date the stock award vested. Upon vesting of the stock award, the executive also was paid an amount equal to the dividends that had accrued on the shares prior to their vesting.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL

Payments Made Upon Termination Due to Death, Complete Disability or License Revocation

The Company's employment agreements with its named executive officers provide that such agreements terminate automatically upon death or complete disability of the employee, as well as upon failure of the employee to obtain or maintain required gaming licenses. Upon such termination, the employee is entitled to a

29

Table of Contents

lump sum payment of accrued and unpaid base salary and accrued and unpaid vacation through the termination date. In addition, certain of the stock option agreements and restricted stock agreements held by the named executive officers provide that unvested options and shares will vest upon such termination.

Payments Made Upon Termination Without Cause at Employer's Election During the Term

The Company's employment agreements with its named executive officers provide that such agreements are terminable by the Company without cause upon notice to the employee, so long as a "separation payment" is paid as provided for in such contracts. Cause is defined as (i) willful destruction of property of the Company or an affiliate having a material value to the Company or such affiliate; (ii) fraud, embezzlement, theft, or comparable dishonest activity; (iii) conviction of or entering a plea of guilty or nolo contendere to any crime constituting a felony or any misdemeanor involving fraud, dishonesty or moral turpitude; (iv) breach, neglect, refusal, or failure to materially discharge duties (other than due to physical or mental illness) commensurate with title and function, or failure to comply with the lawful directions of the Company, that is not cured within 15 days after written notice thereof; (v) willful and knowing material misrepresentation to the Company's or an affiliate's board of directors; (vi) willful violation of a material policy of the Company or an affiliate, which does or could result in material harm to the Company or to the Company's reputation; or (vii) material violation of a statutory or common law duty of loyalty or fiduciary duty to the Company or an affiliate.

The "separation payment" consists of a multiple (ranging from one to, in the case of Mr. Wynn, three times) of the sum of (a) base salary through the end of the term of the agreement, but not less than 12 months (and in Mr. Wynn's and Ms. Chen's case, not more than 4 years); (b) bonus for all bonus periods based upon last bonus paid pursuant to the employment agreement through the end of the term (and in Mr. Wynn's and Ms. Chen's case, this is limited to a maximum of 4 years); and (c) a tax gross up in certain circumstances. In addition, the employee is entitled to health benefits coverage under the same plan or arrangement as the employee was covered immediately prior to termination. Health benefits are to be provided until the earlier of the remainder of the original term, or until the employee is covered by a plan of another employer. In addition, some of the stock option agreements and restricted stock agreements held by the named executive officers provide that unvested options and shares will vest upon termination without cause.

Payments Made Upon Termination by Employee after Change in Control for Good Reason

The Company's employment agreements with its named executive officers provide that such agreements are terminable by the employee for good reason after a change in control. A change in control is defined as (a) any person or group (other than Mr. Wynn and his affiliates) becomes the beneficial owner of more than 50% of the Company's outstanding securities; or (b) the existing directors of the Company (including those elected in the normal course and not including those elected as a result of an actual or threatened election contest) cease to constitute a majority of the Board of Directors of the Company. Good reason is defined as: (i) reduction of employee's base salary; (ii) discontinuation of employer's bonus plan without immediately replacing such bonus plan with a plan that is the substantial economic equivalent of such bonus plan, or amends such plan so as to materially reduce employee's potential bonus at any given level of economic performance of employer or its successor entity; (iii) material reduction in the aggregate benefits and perquisites to employee; (iv) requirement that such employee change the location of his or her

job or office by a distance of more than 25 miles; (v) reduction of responsibilities or required reporting to a person of lower rank or responsibilities; or (vi) a successor's failure to expressly assume in writing the employment agreement. Upon termination by the employee pursuant to this provision, the employee is entitled to the same amounts described under "Payments Made Upon Termination Without Cause at Employer's Election During the Term" above. In addition, if an executive's termination is deemed to occur in connection with a change in control under the Code, certain executives are entitled to a tax gross up on the excise tax if the executive's benefits trigger an excise tax. Pursuant to the terms of the applicable stock option agreements and restricted stock grant agreements, some or all of the unvested options and restricted stock held by the named executive officers would immediately vest upon termination by the Company without cause or upon termination by the employee for good reason after a change in control.

Table of Contents

Payments Made Upon Termination

The tables below reflect the amount of compensation that would become payable to each of the named executive officers under existing agreements and arrangements if the named executive's employment had terminated on December 31, 2011 given the named executive's compensation as of such date and, if applicable, based on the Company's closing stock price on that date. These benefits are in addition to benefits available prior to the occurrence of any termination of employment, including under then-exercisable stock options, and benefits generally available to all salaried employees, such as distributions under the Company's 401(k) plan. In addition, in connection with any actual termination of employment, the Compensation Committee may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or altering the terms of benefits described below, as the Committee determines appropriate.

The actual amounts that would be paid upon a named executive officer's termination of employment can only be determined at the time of such executive's separation from the Company. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be higher or lower than reported below. Factors that could affect these amounts include the timing during the year of any such event and the Company's stock price.

Stephen A. Wynn

In the case of Mr. Wynn, the payment to be made upon death or disability is the salary and bonus that would be payable during the remaining of the contract with a limit at 4 years and upon "Termination Without Cause at Employer's Election During the Term" and "Termination by Employee for Good Reason After Change in Control for Good Reason" is three times the salary and bonus that would be payable during the remaining term of the contract with a limit of 4 years.

	Termination Upon Death or Complete Disability	Termination without Cause at Employer's Election During the Term	Termination without Cause or for Good Reason After Change in Control
Base Salary	\$16,000,000	\$ 48,000,000	\$ 48,000,000
Bonus	\$44,250,000	\$132,750,000	\$ 132,750,000
Stock Options/Restricted Stock	N/A	N/A	N/A
Company Paid Life Insurance	\$ 2,000,000	N/A	N/A
Tax Gross Up	\$ —	\$ —	\$ 77,226,044
Benefits(1)	\$ 286,759	\$ 286,759	\$ 418,451

- (1) Continued health benefits for remainder of the term or until covered by another plan. Amounts shown reflect an estimated cost including tax equalization for providing such benefits through the remainder of the term.

Matt Maddox

	Termination Upon Death or Complete Disability	Termination without Cause at Employer's Election During the Term	Termination by Employee for Good Reason After Change in Control
Base Salary	Amount earned and unpaid through the date of termination.	\$ 1,916,667	\$ 1,916,667
Bonus	\$ —	\$ 3,833,333	\$ 3,833,333
Stock Options/Restricted Stock(1)(2)(3)(4)	\$ 22,127,800	\$ 4,158,996	\$ 6,919,000

Company Paid Life Insurance	\$	1,000,000	N/A	N/A
Tax Gross Up	\$	—	\$	—
Benefits(5)	\$	—	\$	126,042

31

Table of Contents

- (1) Upon death, complete disability or change of control, unvested stock options of 175,000 would vest in full immediately. Using the closing price on December 31, 2011, the value of such stock options upon exercise would have been \$444,500. Upon termination without cause, 175,000 stock options would vest on a prorated basis based on the number of months since the grant date, so long as the employee's employment agreement with the company has not terminated or expired. Using the closing price on December 31, 2011, the value of such 73,774 stock options upon exercise would have been \$187,386.
- (2) Upon death or complete disability, unvested stock options of 240,000 would vest in full immediately. Using the closing price on December 31, 2011, the value of such stock options upon exercise would have been \$15,208,800.
- (3) Upon death, complete disability or change of control, 50,000 shares of restricted stock would vest in full immediately so long as the employee's employment agreement with the Company has not terminated or expired. Using the closing price on December 31, 2011, the value of such 50,000 shares would have been \$5,524,500 plus accrued dividends of \$950,000.
- (4) Upon termination without cause, 50,000 shares of restricted stock would vest on a prorated basis based on the number of months since the grant date so long as the employee's employment agreement with the Company has not terminated or expired, and another 10,000 shares of restricted stock would vest prorated based on the number of months since the grant date regardless of the status of the employee's employment contract. Using the closing price on December 31, 2011, the value of such 30,246 shares would have been \$3,341,928, plus accrued dividends of \$629,682.
- (5) Continued health benefits for remainder of term or until covered by another plan. Amounts shown reflect an estimated cost including tax equalization for providing such benefits through the remainder of the term.

Marc D. Schorr

	Termination Upon Death or Complete Disability	Termination without Cause at Employer's Election During the Term	Termination by Employee for Good Reason After Change in Control
Base Salary	Amount earned and unpaid through the date of termination.	\$ 2,000,000	\$ 2,000,000
Bonus	\$ —	\$ 4,000,000	\$ 4,000,000
Stock Options/Restricted Stock(1)(2)(3)	\$ 57,720,500	\$ 12,882,938	\$ 32,372,500
Company Paid Life Insurance	\$ 2,000,000	N/A	N/A
Tax Gross Up	\$ —	\$ —	\$ —
Benefits(4)	\$ —	\$ 63,357	\$ 63,357

- (1) Upon death or complete disability, unvested stock options of 400,000 would vest in full immediately. Using the closing price on December 31, 2011, the value of such stock options upon exercise would have been \$25,348,000.
- (2) Upon death, complete disability or change of control, 250,000 shares of restricted stock would vest in full, so long as the employee's employment agreement with the company has not terminated or expired. Using the closing price on December 31, 2011, the value of such restricted stock grants upon vesting would have been \$27,622,500, plus accrued dividends of \$4,750,000.
- (3) Upon termination without cause 250,000 shares of restricted stock would vest on a prorated basis based on the number of months since the grant date, so long as the employee's employment agreement with the company has not terminated or expired. Using the closing price on December 31, 2011, the value of such 99,490 shares would have been \$10,992,628 plus accrued dividends of \$1,890,310.
- (4) Continued health benefits for remainder of term or until covered by another plan. Amounts shown reflect an estimated cost including tax equalization for providing such benefits through the remainder of the term.

32

Table of Contents

Linda Chen

	Termination Upon Death or Complete Disability	Termination without Cause at Employer's Election During the Term	Termination by Employee for Good Reason After Change in Control
Base Salary	Amount earned and unpaid through the date of termination.	\$ 6,000,000	\$ 6,000,000
Bonus	\$ —	\$ 12,000,000	\$ 12,000,000
Stock Options/Restricted Stock(1)(2)(3)(4)	\$ 28,602,300	\$ 18,420,722	\$ 13,393,500
Macau Executive Residence(5)	\$ —	\$ 8,312,316	\$ 8,312,316
Retention Plan Award(6)	\$ 416,667	\$ 416,667	\$ 416,667
Company Paid Life Insurance	\$ 1,500,000	N/A	N/A
Tax Gross Up	\$ —	\$ —	\$ 11,247,166
Benefits	\$ —	\$ —	\$ —

- (1) Upon death, complete disability or change of control, unvested stock options of 175,000 would vest in full immediately. Using the closing price on December 31, 2011, the value of such stock options upon exercise would have been \$444,500. Upon termination without cause, 175,000 stock options would vest on a prorated basis based on the number of months since the grant date, so long as the employee's employment agreement with the Company has not terminated or expired. Using the closing price on December 31, 2011, the value of such 73,774 stock options upon exercise would have been \$187,386.
- (2) Upon death or complete disability, unvested stock options of 240,000 would vest in full immediately. Using the closing price on December 31, 2011, the value of such stock options upon exercise would have been \$15,208,800.
- (3) Upon death, complete disability or change of control, 100,000 shares of restricted stock would vest in full immediately. Using the closing price on December 31, 2011, the value of such 100,000 shares would have been \$11,049,000, plus accrued dividends of \$1,900,000.
- (4) Upon termination without cause 200,000 shares of restricted stock would vest on a prorated basis based on the number of months since the grant date. Using the closing price on December 31, 2011, the value of such 132,442 shares would have been \$14,633,518, plus accrued dividends of \$3,599,818.
- (5) Upon termination without Cause or a change of control, the Macau Executive Residence could be purchased by Ms. Chen for \$1. The amount reflected in the table represents the fair market value of the residence at December 31, 2011.
- Upon death, complete disability or change of control, the retention award will vest on a prorated basis equal to the number of full calendar months elapsed between the grant date and the date of such termination of employment divided by 120.

Table of Contents

Kim Sinatra

	Termination Upon Death or Complete Disability	Termination without Cause at Employer's Election During the Term	Termination by Employee for Good Reason After Change in Control
Base Salary	Amount earned and unpaid through the date of termination.	\$ 1,516,667	\$ 1,516,667
Bonus	—	\$ 1,300,000	\$ 1,300,000
Stock Options/Restricted Stock(1)(2)(3)(4)	\$ 16,101,750	\$ 1,445,002	\$ 3,427,750
Company Paid Life Insurance	\$ 650,000	N/A	N/A
Tax Gross Up	\$ —	\$ —	\$ —
Benefits(5)	\$ —	\$ 156,086	\$ 156,086

- (1) Upon death, complete disability or change of control, unvested stock options of 75,000 would vest in full immediately. Using the closing price on December 31, 2011, the value of such stock options upon exercise would have been \$190,500. Upon termination without cause, 75,000 stock options would vest on a prorated basis based on the number of months since the grant date, so long as the employee's employment agreement with the Company has not terminated or expired. Using the closing price on December 31, 2011, the value of such 31,617 stock options upon exercise would have been \$80,307.
- Upon death or complete disability, unvested stock options of 200,000 would vest in full immediately. Using the closing price on

December 31, 2011, the value of such stock options upon exercise would have been \$12,674,000.

- (3) Upon death, complete disability or change of control, 25,000 shares of restricted stock would vest in full, so long as the employee's employment agreement with the company has not terminated or expired. Using the closing price on December 31, 2011, the value of such restricted stock grants upon vesting would have been \$2,762,250, plus accrued dividends of \$475,000.
- Upon termination without cause 25,000 shares of restricted stock would vest on a prorated basis based on the number of months since the grant date, so long as the employee's employment agreement with the company has not terminated. Using the closing price on December 31, 2011, the value of such 10,539 shares would have been \$1,164,454 plus accrued dividends of \$200,241.
- (5) Continued health benefits for remainder of term or until covered by another plan. Amounts shown reflect an estimated cost including tax equalization for providing such benefits through the remainder of the term.

Table of Contents

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of April 16, 2012, (unless otherwise indicated), certain information regarding the shares of the Company's common stock beneficially owned by: (i) each director; (ii) each stockholder who is known by the Company to beneficially own in excess of 5% of the outstanding shares of the Company's common stock based on information reported on Form 13D or 13G filed with the SEC; (iii) each of the executive officers named in the Summary Compensation Table; and (iv) all executive officers and directors as a group. There were 100,512,724 shares outstanding as of April 16, 2012.

Name and Address of Beneficial Owner(2)	Beneficial Ownership Of Shares(1)	
	Number	Percentage
Stephen A. Wynn(3)(9)	10,026,708	10.0%
Elaine P. Wynn(3)(9)	9,742,150	9.7%
Waddell & Reed Financial, Inc.(4) 6300 Lamar Avenue Overland Park, KS 66202	18,066,873	18.0%
Marsico Capital Management, LLC(5) 1200 17 th Street, Suite 1600 Denver, Colorado 80202	8,476,973	8.4%
Linda Chen(6)	295,000	*
Russell Goldsmith(7)	42,720	*
Ray R. Irani(8)	20,720	*
Kazuo Okada(9)	0	*
Robert J. Miller(10)	23,220	*
John A. Moran(11)(13)	193,220	*
Marc D. Schorr(14)	300,000	*
Alvin V. Shoemaker(11)	43,220	*
D. Boone Wayson(11)	93,220	*
Allan Zeman(12)	33,220	*
Matt Maddox(15)	90,000	*
John Strzemp(16)	250,500	*
Kim Sinatra(17)	65,887	*
All Directors and Executive Officers as a Group (15 persons)(18)	21,219,785	21.0%

* Less than one percent

- (1) This table is based upon information supplied by officers, directors, principal stockholders and the Company's transfer agent, and contained in Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws, where applicable, the Company believes each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Executives and directors have voting power over shares of Restricted Stock, but cannot transfer such shares unless and until they vest.
- (2) Unless otherwise indicated, the address of each of the named parties in this table is: c/o Wynn Resorts, Limited, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.
- (3) Does not include shares that may be deemed to be beneficially owned by virtue of the Amended and Restated Stockholders Agreement, dated as of January 6, 2010 (the "Stockholders Agreement"), to which Mr. Wynn and Elaine P. Wynn have shared voting and dispositive power with respect to shares subject to the Stockholders Agreement. Each disclaims beneficial ownership of shares held by the other. Waddell & Reed Financial, Inc. ("Waddell") has beneficial ownership of these shares as of December 31, 2011. The information provided is

based upon a Schedule 13G/A filed on February 14, 2012, filed by

Table of Contents

- Waddell. Waddell has sole voting and dispositive power as to 18,066,873 shares. Waddell & Reed Financial Services, Inc. a subsidiary of Waddell, has sole voting and dispositive power as to 4,518,938 shares. Waddell & Reed, Inc., a subsidiary of Waddell & Reed Financial Services, Inc. has sole voting and dispositive power as to 4,518,938 shares. Waddell & Reed Investment Management Company, a subsidiary of Waddell & Reed, Inc., has sole voting and dispositive power as to 4,518,938 shares. Ivy Investment Management Company, a subsidiary of Waddell, has sole voting and dispositive power as to 13,547,935 shares.
- (5) Marsico Capital Management LLC ("Marsico") has beneficial ownership of these shares as of December 31, 2011. Marsico has sole dispositive power as to 8,476,973 shares and sole voting power as to 4,320,237 shares. The information provided is based upon a Schedule 13G/A, dated February 14, 2012, filed by Marsico.
 - (6) Includes: (i) 100,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on July 31, 2012; (ii) 100,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; and (iii) 30,000 shares that may be acquired within 60 days pursuant to outstanding stock options.
 - (7) Includes: (i) 12,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 2,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; (iii) 1,300 shares owned as Trustee for which Mr. Goldsmith disclaims beneficial ownership; (iv) 1,500 shares through a company for which Mr. Goldsmith disclaims beneficial ownership of 1,470 shares; and (v) 2,720 shares that may be acquired within 60 days pursuant to outstanding stock options.
 - (8) Includes: (i) 13,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 5,000 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 2,720 shares that may be acquired within 60 days pursuant to outstanding stock options.
 - (9) On February 18, 2012, the Company redeemed the 24,549,222 shares then held by Aruze USA (the "Aruze Shares"), pursuant to Article VII of the Company's Articles of Incorporation based on the determination of the Company's Board of Directors that Aruze USA, Universal Entertainment Corporation and Mr. Kazuo Okada are "Unsuitable Persons" under the provisions of the Company's Articles of Incorporation. As a result of the share redemption described below, the shares previously held by Aruze are no longer issued and outstanding and neither Mr. Wynn nor Ms. Wynn has or shares the power to vote or dispose of the Aruze Shares formerly held by Aruze USA. Further, by virtue of that redemption, neither Mr. Wynn nor Ms. Wynn remains a member of any "group" with Aruze USA nor is either of Mr. Wynn or Ms. Wynn otherwise a beneficial owner of the former Aruze Shares.
 - (10) Includes: (i) 13,000 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 5,000 unvested shares and 2,500 vested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 2,720 shares that may be acquired within 60 days pursuant to outstanding stock options.
 - (11) Includes: (i) 33,000 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 5,000 unvested shares and 2,500 vested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 2,720 shares that may be acquired within 60 days pursuant to outstanding stock options.
 - (12) Includes: (i) 23,000 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 5,000 unvested shares and 2,500 vested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 2,720 shares that may be acquired within 60 days pursuant to outstanding stock options.
 - (13) Includes: 150,000 shares of the Company's common stock held by John A. Moran, as Trustee.

Table of Contents

- (14) Includes: (i) 250,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; and (ii) 50,000 shares that may be acquired within 60 days pursuant to outstanding stock options.
- (15) Includes: (i) 50,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Purchase Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; (ii) 10,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Purchase Plan and subject to a Restricted Stock Agreement which provides such grant will vest on May 7, 2012; and (iii) 30,000

shares that may be acquired within 60 days pursuant to outstanding stock options.

- (16) Includes: (i) 500 shares of the Company's common stock held by Mr. Strzemp's mother, for which Mr. Strzemp disclaims beneficial ownership; (ii) 50,000 shares subject to immediately exercisable options to purchase Wynn Resorts Common Stock pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (iii) 5,000 shares that may be acquired within 60 days pursuant to outstanding stock options.
- (17) Includes: (i) 25,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; and (ii) 25,000 shares that may be acquired within 60 days pursuant to outstanding stock options.
- (18) Includes 210,000 shares subject to immediately exercisable stock options; and 159,040 shares that may be acquired in the next 60 days pursuant to outstanding stock options.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes, as of December 31, 2011, compensation plans under which our equity securities are authorized for issuance, aggregated as to: (i) all compensation plans previously approved by stockholders; and (ii) all compensation plans not previously approved by stockholders.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1)</u> (a)	<u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u> (b)	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column(a))</u> (c)
Equity compensation plans approved by security holders	2,729,124	\$ 63.49	4,098,336
Equity compensation plans not approved by security holders	—	—	—
Total	2,729,124	\$ 63.49	4,098,336

- (1) This amount excludes restricted stock awards issued. In addition to the above, there are 794,500 shares of unvested restricted stock awards outstanding under the stockholder-approved plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions

Historically, the Audit Committee of the Board of Directors has reviewed for approval or ratification all transactions between the Company and any related person, regardless of amount. In February 2012, the Audit Committee updated its policy. The policy applies to transactions with any related person, which SEC rules define to include directors, director nominees, executive officers, beneficial owners of in excess of 5% of the outstanding shares of the Company's common stock, and their respective immediate family members. The policy

37

Table of Contents

classifies as pre-approved (a) employment of executive officers and director compensation if the compensation is required to be reported under Item 402 of the SEC's compensation disclosure requirements; (b) transactions with another company or charitable contributions if the related person's only relationship is as an employee (other than executive officer), director or beneficial owner of less than 10% of that company's or donee's shares if the aggregate amount does not exceed the greater of \$100,000 or 2% of that company's or donee's total annual revenues; (c) transactions where the related person's interest arises solely from the ownership of the Company's stock and all stockholders benefit on a pro rata basis; (d) transactions involving competitive bids; (e) regulated transactions involving services as a common carrier or public utility at rates fixed in conformity with law or governmental authority; and (f) transactions with related parties involving a bank as depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services. The Committee receives notice of the occurrence of all pre-approved transactions. All other transactions with related persons are subject to approval or ratification by the Committee. In determining whether to approve or ratify a transaction, the Committee will take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction.

The following are the material transactions or agreements between the Company and related persons. The Audit Committee has approved or

ratified all of these transactions that occurred after the date of the adoption of the policy.

Stockholders Agreement. On January 6, 2010, Mr. Wynn, the Chairman of the Board and Chief Executive Officer of the Company, Elaine Wynn, a director of the Company, and Aruze USA, each greater than 5% stockholders of the Company, entered into an Amended and Restated Stockholders Agreement (the "Amended and Restated Stockholders Agreement") whereby that certain Stockholders Agreement, entered into as of April 11, 2002, between Mr. Wynn and Aruze, as amended by that certain Amendment to Stockholders Agreement, entered into as of November 8, 2006, between Mr. Wynn and Aruze, the Waiver and Consent, dated July 31, 2009, and the Waiver and Consent, dated August 13, 2009, was amended and restated in its entirety. Pursuant to the Amended and Restated Stockholders Agreement, Elaine P. Wynn (a) became a party to the Amended and Restated Stockholders Agreement in connection with her ownership of 11,076,709 shares of the Company's common stock that were transferred to Elaine P. Wynn by Mr. Wynn and (b) became subject to the covenants and provisions thereof, including with respect to voting agreements, preemptive rights, rights of first refusal, tag-along rights and certain other restrictions on transfer of such shares subject to release of \$10 million of such shares on January 6, 2010 and on each of the following nine anniversaries thereof. In addition, the Amended and Restated Stockholders Agreement amended the voting agreement provision to provide that each of Mr. Wynn, Elaine P. Wynn and Aruze agree to vote all shares of the Company held by them and subject to the terms of the Amended and Restated Stockholders Agreement in a manner so as to elect to the Company's Board of Directors each of the nominees contained on each and every slate of directors endorsed by Mr. Wynn, which slate will include, subject to certain conditions, Elaine P. Wynn and, so long as such slate results in a majority of directors at all times being candidates endorsed by Mr. Wynn, nominees approved by Aruze. As a result of the share redemption described below, the shares previously held by Aruze are no longer issued and outstanding and neither Mr. Wynn nor Ms. Wynn has or shares the power to vote or dispose of the Aruze Shares formerly held by Aruze USA. Further, by virtue of that redemption, neither Mr. Wynn nor Ms. Wynn remains a member of any "group" with Aruze USA nor is either of Mr. Wynn or Ms. Wynn otherwise a beneficial owner of the former Aruze Shares.

Share Redemption. On February 18, 2012, the Company redeemed the 24,549,222 shares then held by Aruze USA (the "Aruze Shares"), pursuant to Article VII of the Company's Articles of Incorporation based on the determination of the Company's Board of Directors that Aruze USA, Universal Entertainment Corporation and Mr. Kazuo Okada are "Unsuitable Persons" under the provisions of the Company's Articles of Incorporation. Following a finding of "unsuitability," Wynn Resorts' articles authorize redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the current trading price was appropriate because of, among other

Table of Contents

things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Price Promissory Note (the "Note") to Aruze USA, Inc. in redemption of the shares.

The Note has a principal amount of \$1,936,442,631.36, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Note. In no instance shall any payment obligation under the Note be accelerated except in the sole and absolute discretion of the Company or as specifically mandated by law. The indebtedness evidenced by the Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Note, to the prior payment in full of all existing and future obligations of the Company or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

Artwork. Since June 2006, Wynn Las Vegas has leased certain pieces of fine art from Mr. Wynn for an annual fee of one dollar (\$1). Wynn Las Vegas is responsible for all expenses incurred in exhibiting and safeguarding those works that it exhibits under the lease, including the cost of insurance (including terrorism insurance) and taxes.

Surname and Rights of Publicity Agreements. On August 6, 2004, Wynn Resorts Holdings, LLC entered into agreements with Mr. Wynn that confirm and clarify Wynn Resorts Holdings' rights to use the "Wynn" name and Mr. Wynn's persona in connection with its casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted Wynn Resorts Holdings an exclusive, royalty-free, fully paid, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted Wynn Resorts Holdings the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017.

Villa Lease. Mr. Wynn currently leases a villa suite at Wynn Las Vegas. Until March 31, 2011, Elaine P. Wynn also leased a villa suite at Wynn Las Vegas.

On March 18, 2010, Mr. Wynn and Wynn Las Vegas entered into an Amended and Restated Agreement of Lease (the "SW Lease") for two villas to serve as Mr. Wynn's personal residence. The SW Lease amends and restates the prior lease. The SW Lease was approved by the Audit Committee of the Board of Directors of the Company. The term of the lease commenced as of March 1, 2010 and runs concurrent with

Mr. Wynn's employment agreement with the Company; provided that either party may terminate on 90 days notice. Pursuant to the SW Lease, the rental value of the fairway villas will be treated as imputed income to Mr. Wynn, and will be equal to the fair market value of the accommodations provided. Effective March 1, 2010 through February 29, 2012, the rental value was \$503,831 per year as determined by the Audit Committee with assistance of a third-party appraisal. Effective March 1, 2012, the rental value is \$440,000 per year based on the current fair market value as published by an independent third-party appraisal and approved by the Audit Committee. As provided for in the lease, the rental value for Mr. Wynn's villa will be re-determined every two years during the term of the lease based upon an independent third-party appraisal. Certain services for, and maintenance of, the fairway villas are included in the rental.

On March 17, 2010, Elaine P. Wynn and Wynn Las Vegas entered into an Agreement of Lease (the "New EW Lease") for the lease of a villa suite as Elaine P. Wynn's personal residence. The New EW Lease was approved by the Audit Committee of the Board of Directors of the Company. The term of the lease commenced as of March 1, 2010 and terminated December 31, 2010. In 2011, the lease continued on a month-to-month basis and was terminated effective March 31, 2011. Pursuant to the terms of the New EW Lease, Elaine P. Wynn paid annual rent equal to \$350,000, which amount was determined based on a third-party appraisal. Certain services for, and maintenance of, the villa suite were included in the rental.

Table of Contents

Home Purchase. In May 2010, the Company entered into a new employment agreement with Linda Chen, who is also a director. The term of the new employment agreement is through February 24, 2020. Under the terms of the new employment agreement, the Company purchased a home in Macau for use by Ms. Chen for approximately \$5.4 million, and through December 31, 2011, had made improvements with costs totaling \$2.1 million to renovate the home. The employment agreement also provides Ms. Chen the use of an automobile in Macau. Upon the occurrence of certain events set forth below, Ms. Chen shall have the option to purchase the home at the then fair market value of the home (as determined by an independent appraiser) less a discount equal to ten percentage points multiplied by each anniversary of the term of the agreement that has occurred (the "Discount Percentage"). The option is exercisable for (a) no consideration at the end of the term, (b) \$1.00 in the event of termination of Ms. Chen's employment without "cause" or termination of Ms. Chen's employment for "good reason" following a "change of control" and (c) at a price based on the applicable Discount Percentage in the event Ms. Chen terminates the agreement due to material breach by the Company. Upon Ms. Chen's termination for "cause," Ms. Chen will be deemed to have elected to purchase the Macau home based on the applicable Discount Percentage unless the Company determines to not require Ms. Chen to purchase the home. If Ms. Chen's employment terminates for any other reason before the expiration of the term (e.g., because of her death or disability or due to revocation of gaming license), the option will terminate.

Aircraft Arrangements. Messrs. Wynn and Schorr, the Company's Chief Operating Officer, have time-sharing agreements with Las Vegas Jet, LLC, a wholly owned indirect subsidiary of the Company, covering their personal use of Company-owned aircraft. These time-share agreements require the Company to include as taxable compensation of such executive, the direct costs that the Company incurs in operating the aircraft, up to an amount determined by using the Internal Revenue Service Standard Industry Fare Level (SIFL) tables for his personal use of the aircraft. During 2011, the following amounts were included in the executives' taxable compensation pursuant to these timesharing arrangements: Mr. Wynn \$324,186 and Mr. Schorr \$136,534. In the event that direct costs in operating the aircraft exceed the amounts determined by using the SIFL method, such additional costs are paid for by the Company.

Reimbursable Costs. The Company periodically provides services to certain of its executive officers and directors, including the personal use of employees, construction work and other personal services. These certain officers and directors have deposits with the Company to prepay any such items. These deposits are replenished on an ongoing basis as needed. At December 31, 2011, Mr. Wynn and Elaine P. Wynn had net deposit balances with the Company of \$156,989 and \$209,396, respectively. In addition, the Company provides facilities, catering and related goods and services to all full-time employees at a discount depending on the amount spent, and provides certain other goods and services to some of its executives at a discount. Mr. Wynn paid the Company approximately \$1.9 million in 2011 for such services in connection with a special event.

Tax Indemnification Agreement. In 2002, Stephen A. Wynn, Aruze USA, Baron Asset Fund, and the Kenneth R. Wynn Family Trust (referred to collectively as the "Valvino members"), Valvino and the Company entered into a tax indemnification agreement relating to their respective income tax liabilities from the contribution of their Valvino membership interests to the Company. The tax indemnification agreement generally provides that the Valvino members will be indemnified by the Company and its subsidiaries for additional tax costs (including interest and penalties) caused by reallocations of income or deductions that increase the taxable income or decrease the tax loss of the Valvino members for the period prior to the contribution of the Valvino membership interests. Any payment made pursuant to the agreement by the Company or any of its subsidiaries to the Valvino members may be non-deductible for income tax purposes.

Other. In addition to the above, the Company (or its subsidiaries) employs (a) Eddie Tseng, the spouse of Ms. Chen, President of Wynn International Marketing and a director of the Company, as Senior Vice President of Customer Development of Worldwide Wynn, LLC; (b) Michael Pascal, the brother of Elaine P. Wynn, as a Senior Executive Host of Wynn Las Vegas, and (c) Mr. Michael Pascal's wife, Mary Ann al, as a Host at Wynn Las Vegas. The Audit Committee of the Company approved each such employment arrangement in advance and

determined that compensation was at (or below) levels paid to non-family members. Total compensation paid to the above named individuals for 2011 included the following amounts calculated in the

40

Table of Contents

same manner as the Summary Compensation Table values presented for named executive officers: (a) to Eddie Tseng, base salary and bonus of \$572,000, and other compensation of \$668, (b) to Michael Pascal, base salary and bonus of \$147,500, and other compensation of \$2,762, and (c) to Mary Ann Pascal, base salary and bonus of \$240,000, and other compensation of \$464. The Company anticipates that these individuals will continue to serve in their respective positions during 2012. In February 2012, the Company entered into a consulting agreement for internet marketing services with the daughter of Russell Goldsmith, a member of our board, for a fee of \$10,000 per month.

Director Independence

Seven of the twelve members of the Company's Board of Directors are independent under the listing standards of The NASDAQ Stock Market LLC ("NASDAQ"). In addition, the Company's Corporate Governance Guidelines require all independent directors to meet additional, heightened independence criteria that apply to audit committee members under the NASDAQ listing standards.

The Board of Directors has determined that the following directors are independent under the NASDAQ listing standards and that they also meet the additional, heightened independence criteria applicable to audit committee members under the NASDAQ listing standards: Messrs. Goldsmith, Irani, Miller, Moran, Shoemaker, Wayson and Zeman. Based upon information requested from each director concerning his or her background, employment and affiliations, the Board of Directors has affirmatively determined that none of the independent directors has a material relationship with the Company. In assessing independence, the Board of Directors considered all relevant facts and circumstances, including any direct or indirect relationship between the Company and the director or his or her immediate family member. None of the independent directors has any economic relationship with the Company other than receipt of his director's compensation. None of the independent directors is engaged in any related party transaction with the Company. Mr. Wynn, Mr. Okada, Ms. Wynn, Mr. Schorr and Ms. Chen have been determined not to be independent.

Item 14. Principal Accountant Fees and Services

The following table shows the aggregate fees billed to the Company for audit and other services provided by Ernst & Young LLP, the Company's independent auditor during each of the fiscal years ended December 31, 2011 and December 31, 2010:

<u>Category</u>	<u>Aggregate Fees</u>	
	<u>2011</u>	<u>2010</u>
Audit fees	\$1,219,095	\$1,414,330
Audit-related fees	28,650	20,000
Tax fees	9,780	—
All other fees	—	—

"Audit fees" includes the aggregate fees billed for professional services rendered for the reviews of our consolidated financial statements for the quarterly periods ended March 31, June 30, and September 30, for the audit of our consolidated financial statements and the consolidated financial statements of certain of our subsidiaries for the years ended December 31, 2011 and 2010, and the audit of our internal controls over financial reporting as of December 31, 2011 and 2010. "Audit fees" also includes amounts billed for services provided in connection with securities offerings during 2010. "Audit related fees" is the aggregate fees billed for audits of the Company's defined contribution employee benefit plan. "Tax fees" for 2011 includes fees for tax preparation and compliance, international tax research, planning for the Company's foreign subsidiaries, domestic tax planning and other research.

All of our independent auditor's fees were pre-approved by the Audit Committee in 2011. The Audit Committee pre-approves services either by: (1) approving a request from management describing a specific project at a specific fee or rate, or (2) by pre-approving certain types of services that would comprise the fees within each of the above categories at usual and customary rates.

41

Table of Contents

Part IV.

Item 15. Exhibits and Financial Statement Schedules

- (a)1. The consolidated financial statements and notes that are required to be filed in our Annual Report on Form 10-K are included in Part II, Item 8 of the Original Filing.
- (a)2. The financial statements schedules required to be filed in our Annual Report on Form 10-K are included in Part IV of the Original Filing.
- (a)3. Exhibits

Exhibits that are not filed herewith have been previously filed with the SEC and are incorporated herein by reference.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Second Amended and Restated Articles of Incorporation of the Registrant.(1)
3.2	Fourth Amended and Restated Bylaws of the Registrant, as amended.(12)
4.1	Specimen certificate for shares of Common Stock, \$0.01 par value per share of the Registrant.(1)
4.2	Indenture, dated as of October 19, 2009, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.(29)
4.3	Indenture, dated as of April 28, 2010, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.(33)
4.4	Indenture, dated as of August 4, 2010, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee.(35)
4.5	Third Supplemental Indenture, dated August 4, 2010, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee.(35)
*10.1	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(1)
*10.2	First Amendment to Employment Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts, Limited.(4)
*10.3	Second Amendment to employment agreement between Wynn Resorts, Limited and Stephen A. Wynn dated January 31, 2007.(16)
*10.4	Third Amendment to Employment Agreement, dated as of September 11, 2008, between Wynn Resorts, Limited and Stephen A. Wynn.(18)
*10.5	Fourth Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and Stephen A. Wynn.(22)
*10.6	Amendment to Employment Agreement, dated as of February 16, 2009, by and between Wynn Resorts, Limited and Stephen A. Wynn.(24)
*10.7	Sixth Amendment to Employment Agreement dated as of February 24, 2011, between Wynn Resorts, Limited and Stephen A. Wynn.(39)
*10.8	Employment Agreement, dated as of March 4, 2008, by and between Wynn Resorts, Limited and Marc D. Schorr.(10)
*10.9	First Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and Marc D. Schorr.(22)

Table of Contents

<u>Exhibit No.</u>	<u>Description</u>
*10.10	Amendment to Employment Agreement, dated as of February 12, 2009, by and between Wynn Resorts, Limited and Marc D. Schorr.(24)
*10.11	Employment Agreement, dated as of October 1, 2005, by and between Wynn Las Vegas, LLC and Matt Maddox.(22)
*10.12	First Amendment to Employment Agreement, dated as of May 5, 2008, by and between Wynn Resorts, Limited and Matt Maddox.(21)
13	Second Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and Matt

Maddox.(22)

- *10.14 Amendment to Employment Agreement, dated as of February 13, 2009, by and between Wynn Resorts, Limited and Matt Maddox.(24)
- *10.15 Fourth Amendment to Employment Agreement, dated as of March 5, 2009, by and between Wynn Resorts, Limited and Matt Maddox.(25)
- *10.16 Fifth Amendment to Employment Agreement, dated as of February 2, 2010, by and between Wynn Resorts, Limited and Matt Maddox.(31)
- *10.17 Employment Agreement, dated as of August 31, 2005, between Wynn Resorts, Limited and John Strzemp.(9)
- *10.18 First Amendment to Employee Agreement, dated as of March 26, 2008, between Wynn Resorts, Limited and John Strzemp.(20)
- *10.19 Second Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and John Strzemp.(22)
- *10.20 Amendment to Employment Agreement, dated as of February 12, 2009, by and between Wynn Resorts, Limited and John Strzemp.(24)
- *10.21 Fourth Amendment to Employment Agreement, dated as of March 23, 2009, by and between Wynn Resorts, Limited and John Strzemp.(26)
- *10.22 Employment agreement, dated May 12, 2010, by and between Worldwide Wynn, LLC and Linda C. Chen.(34)
- *10.23 Retention agreement, dated July 27, 2011, by and between Worldwide Wynn, LLC and Linda Chen.(40)
- *10.24 Employment Agreement, dated as of April 24, 2007, by and between Wynn Resorts, Limited and Kim Sinatra.(38)
- *10.25 First Amendment to Employment Agreement, dated as of December 31, 2008 by and between Wynn Resorts, Limited and Kim Sinatra.(38)
- *10.26 Amendment to Employment Agreement, dated as of February 12, 2009, by and between Wynn Resorts, Limited and Kim Sinatra.(38)
- *10.27 Second Amendment to Employment Agreement, dated as of November 30, 2009, by and between Wynn Resorts, Limited and Kim Sinatra.(38)
- *10.28 Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(1)
- *10.29 2002 Stock Incentive Plan as Amended and Restated effective May 12, 2010.(41)

Table of Contents

<u>Exhibit No.</u>	<u>Description</u>
*10.30	2002 Stock Incentive Plan as Amended and Restated effective May 17, 2011.(44)
*10.31	Form of Stock Option Agreement pursuant to 2002 Stock Incentive Plan.(44)
*10.32	Form of Stock Option Grant Notice.(44)
*10.33	Form of Restricted Stock Agreement pursuant to 2002 Stock Incentive Plan.(44)
*10.34	Form of Indemnity Agreement.(5)
10.35	Amended and Restated Stockholder Agreement, dated January 6, 2010, by and among Stephen A. Wynn, Elaine P. Wynn and Aruze USA, Inc.(30)
10.36	Waiver and Consent, dated November 24, 2010, by and among Aruze USA, Inc., Stephen A. Wynn and Elaine P. Wynn.(36)
10.37	Waiver and Consent, dated December 15, 2010, by and among Aruze USA, Inc., Stephen A. Wynn and Elaine P. Wynn.(37)
10.38	Amended and Restated Shareholders Agreement, dated as of September 16, 2004 by and among Wynn Resorts (Macau), Ltd., Wong Chi Seng and Wynn Resorts (Macau), S.A.(4)

1 **CERTIFICATE OF SERVICE**

2 I certify that I am an employee of Robison, Belaustegui, Sharp & Low, and
3 pursuant to NRAP 5(b)(2)(D) and N.E.F.C.R. 7, I caused the **RESPONDENT**
4 **PEPPERMILL CASINOS, INC.'S ANSWERING BRIEF - APPENDIX**
5 **VOLUME 21** to be filed electronically with the Clerk of the Nevada Supreme
6 Court. Pursuant to N.E.F.C.R. 9, notice of an electronically filed document by the
7 Court "shall be considered as valid and effective service of the document" on the
8 below listed persons who are registered users.
9

10
11 H. STAN JOHNSON, ESQ.
12 CHRIS DAVIS, ESQ.
13 Cohen Johnson Parker Edwards, LLC
14 255 E. Warm Springs Road, Suite 100
15 Las Vegas, NV 89119
16 Email: sjohnson@cohenjohnson.com
17 cdavis@cohenjohnson.com
18 *Attorneys for Appellant*

19
20 DATED: This 8th day of May, 2017.

21
22 
23 V. JAYNE FERRETTO
24 Employee of Robison, Belaustegui, Sharp & Low
25
26
27
28

Form 10-Q for the quarter ended March 31, 2008 and filed on May 9, 2008).

- 10.67 Second Amended and Restated Registration Rights Agreement, dated as of November 14, 2008, by and among Las Vegas Sands Corp., Dr. Miriam Adelson and the other Adelson Holders (as defined therein) that are party to the agreement from time to time (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 14, 2008).
- 10.68 Investor Rights Agreement, dated as of September 30, 2008, by and between Las Vegas Sands Corp. and the Investor named therein (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and filed on November 10, 2008).
- 10.69 Agreement, dated as of July 8, 2004, by and between Sheldon G. Adelson and Las Vegas Sands, Inc. (incorporated by reference from Exhibit 10.47 to the Company's Registration Statement on Form S-1 (Reg. No. 333-118827) dated September 3, 2004).
- 10.70 Venetian Hotel Service Agreement, dated as of June 28, 2001, by and between Venetian Casino Resort, LLC and Interface Group-Nevada, Inc. d/b/a Sands Expo and Convention Center (incorporated by reference from Exhibit 10.49 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated November 22, 2004).
- 10.71 First Amendment to Venetian Hotel Service Agreement, dated as of June 28, 2004, by and between Venetian Casino Resort, LLC and Interface Group-Nevada, Inc. d/b/a Sands Expo and Convention Center (incorporated by reference from Exhibit 10.50 to the Company's Registration Statement on Form S-1 (Reg. No. 333-118827) dated September 3, 2004).
- 10.72 Tax Indemnification Agreement, dated as of December 17, 2004, by and among Las Vegas Sands Corp., Las Vegas Sands, Inc. and the stockholders named therein (incorporated by reference from Exhibit 10.56 to the Company's Current Report on Form 8-K filed on April 4, 2005).
- 10.73 Aircraft Time Sharing Agreement, dated as of November 6, 2009 and effective as of January 1, 2009, between Las Vegas Sands Corp. and Interface Operations, LLC (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).
- 10.74 Aircraft Time Sharing Agreement, dated as of November 6, 2009 and effective as of January 1, 2009, between Interface Operations, LLC and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).
- 10.75 Aircraft Time Sharing Agreement, dated as of November 6, 2009 and effective as of January 1, 2009, between Las Vegas Sands Corp. and Interface Operations, LLC (incorporated by reference from Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).
- 10.76 Aircraft Time Sharing Agreement, dated as of November 6, 2009 and effective as of January 1, 2009, between Interface Operations, LLC and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).

Table of Contents

Exhibit No.

Description of Document

10.77

Aircraft Time Sharing Agreement, dated as of November 6, 2009 and effective as of January 1, 2009, between Interface Operations Bermuda, LTD and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.6

to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).

- 10.78 Amended Aircraft Interchange Agreement, dated as of May 23, 2007, by and between Interface Operations LLC and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
- 10.79 Aircraft Time Share Agreement, dated as of May 23, 2007, by and between Interface Operations LLC and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
- 10.80 Aircraft Time Sharing Agreement, dated as of January 1, 2005, by and between Interface Operations LLC and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 and filed November 14, 2005).
- 10.81 Aircraft Time Sharing Agreement, dated as of June 18, 2004, by and between Interface Operations LLC and Las Vegas Sands, Inc. (incorporated by reference from Exhibit 10.48 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 25, 2004).
- 10.82* Form of Restricted Stock Award Agreement under the 2004 Equity Award Plan.
- 21.1* Subsidiaries of Las Vegas Sands Corp.
- 23.1* Consent of PricewaterhouseCoopers LLP.
- 31.1* Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certification of Chief Executive Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2* Certification of Chief Financial Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INSΔ XBRL Instance Document
- 101.SCHΔ XBRL Taxonomy Extension Schema Document
- 101.CALΔ XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEFΔ XBRL Taxonomy Extension Definition Linkbase Document
- 101.LABΔ XBRL Taxonomy Extension Label Linkbase Document
- 101.PREΔ XBRL Taxonomy Extension Presentation Linkbase Document

* Filed as exhibit to Las Vegas Sands Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

† Confidential treatment has been requested and granted with respect to portions of this exhibit, and such confidential portions have been deleted and replaced with "****" and filed separately with the Securities and Exchange Commission pursuant to Rule 406 under the Securities Act of 1933.

Δ Furnished herewith. Pursuant to Rule 406T of Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LAS VEGAS SANDS CORP.

March 29, 2011

/s/ KENNETH J. KAY

Kenneth J. Kay,
Executive Vice President and
Chief Financial Officer

[Table of Contents](#)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

27-0099920

(IRS Employer Identification No.)

3355 Las Vegas Boulevard South
Las Vegas, Nevada

(Address of principal executive offices)

89109

(Zip Code)

Registrant's telephone number, including area code:
(702) 414-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on Which Registered

Common Stock (\$0.001 par value)

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

(6) The Venetian Macao opened on August 28, 2007, and The Palazzo partially opened on December 30, 2007.

Table of Contents

ITEM 7. — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements, and the notes thereto and other financial information included in this Form 10-K. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "— Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our Macao operating segments consist of The Venetian Macao, Sands Macao, Four Seasons Macao, Sands Cotai Central, when opened, and other ancillary operations that support these properties. Approximately 83.0% and 82.7% of the gross revenue at The Venetian Macao for years ended December 31, 2011 and 2010, respectively, was derived from gaming activities, with the remainder derived from room, mall, food and beverage and other non-gaming sources. Approximately 94.4% and 94.2% of the gross revenue at the Sands Macao for the years ended December 31, 2011 and 2010, respectively, was derived from gaming activities, with the remainder primarily derived from food and beverage. Approximately 82.6% and 82.0% of the gross revenue at the Four Seasons Macao for the years ended December 31, 2011 and 2010, respectively, was derived from gaming activities, with the remainder derived from mall and other non-gaming sources.

Our Singapore operating segment consists of the Marina Bay Sands, which partially opened on April 27, 2010, with additional portions opened progressively throughout 2010. Approximately 76.5% and 79.8% of the gross revenue at the Marina Bay Sands for the year ended December 31, 2011 and the period ended December 31, 2010, respectively, was derived from gaming activities, with the remainder derived from room, food and beverage, mall and other non-gaming sources.

Our operating segments in the U.S. consist of The Venetian Las Vegas, The Palazzo and Sands Bethlehem. The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into our Las Vegas Operating Properties, considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. Approximately 69.3% and 63.8% of the gross revenue at our Las Vegas Operating Properties for the years ended December 31, 2011 and 2010, respectively, was derived from room, food and beverage and other non-gaming sources, and 30.7% and 36.2%, respectively, was derived from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business and the resulting high occupancy and room rates throughout the week, including during mid-week periods. Approximately 89.8% and 92.1% of the gross revenue at Sands Bethlehem for the years ended December 31, 2011 and 2010, respectively, was derived from gaming activities, with the remainder derived from food and beverage and other non-gaming sources.

Summary Financial Results

The following table summarizes our results of operations:

	Year Ended December 31,				
	2011	Percent Change	2010	Percent Change	2009
	(Dollars in thousands)				
Net revenues	\$ 9,410,745	37.3%	\$ 6,853,182	50.2%	\$ 4,563,105
Operating expenses	7,020,858	23.8%	5,672,596	23.5%	4,591,845
Operating income (loss)	2,389,887	102.4%	1,180,586	4,207.8%	(28,740)
Income (loss) before income taxes	2,094,823	144.7%	855,905	329.7%	(372,627)
Net income (loss)	1,883,119	140.9%	781,603	312.0%	(368,743)
Net income (loss) attributable to Las Vegas Sands Corp.	1,560,123	160.3%	599,394	269.1%	(354,479)

**Percent of Net Revenues
Year Ended December 31,**

	2011	2010	2009
Operating expenses	74.6%	82.8%	100.6%
Operating income (loss)	25.4%	17.2%	(0.6)%
Income (loss) before income taxes	22.3%	12.5%	(8.2)%
Net income (loss)	20.0%	11.4%	(8.1)%
Net income (loss) attributable to Las Vegas Sands Corp.	16.6%	8.7%	(7.8)%

Table of Contents

Our historical financial results will not be indicative of our future results as we continue to develop and open new properties, including our Sands Cotai Central integrated resort, which is expected to open in April 2012.

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and the volume of play for table games and slot machines (including similar electronic gaming devices). Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups, consistent with the Macao and Singapore markets' convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is the sum of markers issued (credit instruments) less markers paid at the table, plus cash deposited in the table drop box. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle ("handle"), also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Based upon our mix of table games, our Rolling Chip win percentage (calculated before discounts and commissions) is expected to be 2.7% to 3.0%. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 27.5% and 34.5%, respectively, of our table games play was conducted on a credit basis for the year ended December 31, 2011.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are table games drop and slot handle, as previously described. We view table games win as a percentage of drop and slot hold as a percentage of handle. As in Macao and Singapore, slot machine play is generally conducted on a cash basis. Approximately 71.7% of our table games play in Las Vegas, for the year ended December 31, 2011, was conducted on a credit basis, while our table games play in Pennsylvania, which commenced in July 2010, is primarily conducted on a cash basis.

Hotel revenue measurements: Hotel occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day, are used as performance indicators. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because not all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent.

GLA does not include space that is currently under development or not on the market for lease. Base rent per square foot is the weighted average base or minimum rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Table of Contents

Year Ended December 31, 2011 Compared to the Year Ended December 31, 2010

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2011	2010	Percent Change
	(Dollars in thousands)		
Casino	\$ 7,437,002	\$ 5,533,088	34.4%
Rooms	1,000,035	797,499	25.4%
Food and beverage	598,823	446,558	34.1%
Mall	325,123	186,617	74.2%
Convention, retail and other	501,351	354,175	41.6%
	9,862,334	7,317,937	34.8%
Less — promotional allowances	(451,589)	(464,755)	2.8%
Total net revenues	\$ 9,410,745	\$ 6,853,182	37.3%

Consolidated net revenues were \$9.41 billion for the year ended December 31, 2011, an increase of \$2.56 billion compared to \$6.85 billion for the year ended December 31, 2010. The increase in net revenues was primarily driven by a \$1.66 billion increase from the progressive opening of the Marina Bay Sands, as well a \$719.2 million increase across all of our Macao operations and a \$111.5 million increase at our Las Vegas Operating Properties.

Casino revenues increased \$1.90 billion compared to the year ended December 31, 2010. The increase was primarily due to a \$1.30 billion increase at the Marina Bay Sands and a \$576.5 million increase at our Macao operations, primarily driven by an increase in Rolling Chip volume. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2011	2010	Change
	(Dollars in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total casino revenues	\$ 2,430,144	\$ 2,086,668	16.5%
Non-Rolling Chip drop	\$ 4,178,865	\$ 3,737,693	11.8%
Non-Rolling Chip win percentage	27.3%	26.2%	1.1pts
Rolling Chip volume	\$ 52,016,771	\$ 42,650,092	22.0%
Rolling Chip win percentage	2.95%	3.07%	(0.12)pts
Slot handle	\$ 3,564,612	\$ 2,926,606	21.8%
Slot hold percentage	6.4%	7.1%	(0.7)pts
<i>Sands Macao</i>			
Total casino revenues	\$ 1,251,084	\$ 1,168,117	7.1%
Non-Rolling Chip drop	\$ 2,811,966	\$ 2,512,122	11.9%
Non-Rolling Chip win percentage	20.5%	20.3%	0.2pts
Rolling Chip volume	\$ 31,537,280	\$ 27,415,476	15.0%
Rolling Chip win percentage	2.79%	3.06%	(0.27)pts
Slot handle	\$ 2,055,911	\$ 1,599,199	28.6%
Slot hold percentage	5.5%	5.9%	(0.4)pts

Four Seasons Macao

Total casino revenues	\$ 583,476	\$ 433,424	34.6%
Non-Rolling Chip drop	\$ 388,290	\$ 391,554	(0.8)%
Non-Rolling Chip win percentage	40.3%	29.0%	11.3pts
Rolling Chip volume	\$ 18,983,716	\$ 17,890,832	6.1%
Rolling Chip win percentage	2.88%	2.56%	0.32pts
Slot handle	\$ 833,525	\$ 510,392	63.3%
Slot hold percentage	5.7%	5.9%	(0.2)pts

Singapore Operations:**Marina Bay Sands**

Total casino revenues	\$ 2,364,922	\$ 1,062,386	122.6%
Non-Rolling Chip drop	\$ 4,445,232	\$ 2,372,451	87.4%
Non-Rolling Chip win percentage	23.0%	22.2%	0.8pts
Rolling Chip volume	\$ 49,843,694	\$ 22,277,677	123.7%
Rolling Chip win percentage	2.88%	2.74%	0.14pts
Slot handle	\$ 9,959,670	\$ 3,676,402	170.9%
Slot hold percentage	5.3%	5.8%	(0.5)pts

U.S. Operations:**Las Vegas Operating Properties**

Total casino revenues	\$ 430,758	\$ 496,637	(13.3)%
Table games drop	\$ 1,967,258	\$ 1,904,004	3.3%
Table games win percentage	17.9%	18.8%	(0.9)pts
Slot handle	\$ 1,829,923	\$ 2,549,722	(28.2)%
Slot hold percentage	8.7%	7.9%	0.8pts

Sands Bethlehem

Total casino revenues	\$ 376,618	\$ 285,856	31.8%
Table games drop	\$ 653,203	\$ 174,587	274.1%
Table games win percentage	14.8%	13.9%	0.9pts
Slot handle	\$ 3,773,734	\$ 3,644,250	3.6%
Slot hold percentage	7.2%	7.1%	0.1pts

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$202.5 million compared to the year ended December 31, 2010. The increase in room revenues was primarily due to a \$169.9 million increase at the Marina Bay Sands, as well as increases at The Venetian Macao, Four Seasons Macao and at our Las Vegas Operating Properties driven by an increase in average daily room rates. The hotel tower at Sands Bethlehem opened in May 2011. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2011	2010	Change
(Room revenues in thousands)			
Macao Operations:			
The Venetian Macao			
Total room revenues	\$ 220,116	\$ 199,277	10.5%
Occupancy rate	91.4%	90.9%	0.5pts
Average daily room rate	\$ 232	\$ 213	8.9%
Revenue per available room	\$ 212	\$ 194	9.3%
Sands Macao			
Total room revenues	\$ 23,820	\$ 24,495	(2.8)%
Occupancy rate	90.5%	93.2%	(2.7)pts

Average daily room rate	\$ 251	\$ 251	... %
Revenue per available room	\$ 227	\$ 234	(3.0)%
Four Seasons Macao			
Total room revenues	\$ 32,233	\$ 29,675	8.6%
Occupancy rate	69.9%	70.8%	(0.9)pts
Average daily room rate	\$ 334	\$ 309	8.1%
Revenue per available room	\$ 234	\$ 219	6.8%
Singapore Operations:			
Marina Bay Sands			
Total room revenues	\$ 268,480	\$ 98,594	172.3%
Occupancy rate	93.6%	73.4%	20.2pts
Average daily room rate	\$ 311	\$ 250	24.4%
Revenue per available room	\$ 291	\$ 184	58.2%
U.S. Operations:			
Las Vegas Operating Properties			
Total room revenues	\$ 450,487	\$ 445,458	1.1%
Occupancy rate	88.6%	90.7%	(2.1)pts
Average daily room rate	\$ 199	\$ 191	4.2%
Revenue per available room	\$ 177	\$ 173	2.3%
Sands Bethlehem			
Total room revenues	\$ 4,899	\$ —	—%
Occupancy rate	50.5%	—%	—pts
Average daily room rate	\$ 162	\$ —	—%
Revenue per available room	\$ 82	\$ —	—%

Table of Contents

Food and beverage revenues increased \$152.3 million compared to the year ended December 31, 2010. The increase was primarily due to a \$108.3 million increase at the Marina Bay Sands and a \$29.1 million increase at our Las Vegas Operating Properties driven by increased banquet activities.

Mall revenues increased \$138.5 million compared to the year ended December 31, 2010. The increase was primarily attributable to a \$90.9 million increase at the Marina Bay Sands, as well as increases of \$24.3 million and \$23.1 million at Four Seasons Macao and The Venetian Macao, respectively, primarily due to higher overage rent. The following table summarizes the results of our mall activity:

	Year Ended December 31,		
	2011	2010	Change
(Mall revenues in thousands)			
Macao Operations:			
The Grand Canal Shoppes at The Venetian Macao			
Total mall revenues	\$ 121,191	\$ 98,117	23.5%
Mall gross leasable area (in square feet)	817,251	835,866	(2.2)%
Occupancy	90.0%	89.3%	0.7pts
Base rent per square foot	\$ 131	\$ 117	12.0%
Tenant sales per square foot	\$ 1,087	\$ 738	47.3%
The Shoppes at Four Seasons			
Total mall revenues	\$ 65,973	\$ 41,684	58.3%
Mall gross leasable area (in square feet)	189,170	192,838	(1.9)%
Occupancy	92.3%	93.7%	(1.4)pts
Base rent per square foot	\$ 148	\$ 151	(2.0)%
Tenant sales per square foot	\$ 3,386	\$ 1,976	71.4%
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 137,765	\$ 46,816	194.3%
Mall gross leasable area (in square feet)	629,428	618,162	1.8%

Occupancy	95.3%	62.2%	33.1 pts
Base rent per square foot	\$ 186	\$ 157	18.5%
Tenant sales per square foot(1)	\$ 1,231	\$ —	—%
U.S. Operations:			
The Shoppes at Sands Bethlehem(2)			
Total mall revenues	\$ 194	\$ —	—%
Mall gross leasable area (in square feet)	129,216	—	—%

- (1) The Shoppes at Marina Bay Sands opened in April 2010.
- (2) Occupancy, base rent per square foot and tenant sales per square foot are excluded from the table as The Shoppes at Sands Bethlehem was only partially open as of December 31, 2011, due to its progressive opening beginning in November 2011.

Convention, retail and other revenues increased \$147.2 million compared to the year ended December 31, 2010. The increase was primarily due to an \$86.8 million increase at the Marina Bay Sands and a \$37.5 million increase in Other Asia driven by our ferry operations.

Operating Expenses

The breakdown of operating expenses is as follows:

	Year Ended December 31,		
	2011	2010	Percent Change
	(Dollars in thousands)		
Casino	\$ 4,007,887	\$ 3,249,227	23.3%
Rooms	210,052	143,326	46.6%
Food and beverage	307,446	207,956	47.8%
Mall	59,183	43,771	35.2%
Convention, retail and other	338,109	230,907	46.4%
Provision for doubtful accounts	150,456	97,762	53.9%
General and administrative	836,924	683,298	22.5%
Corporate expense	185,694	108,848	70.6%
Rental expense	43,366	41,302	5.0%
Pre-opening expense	65,825	114,833	(42.7)%
Development expense	11,309	1,783	534.3%
Depreciation and amortization	794,404	694,971	14.3%
Impairment loss	—	16,057	(100.0)%
Loss on disposal of assets	10,203	38,555	(73.5)%
Total operating expenses	\$ 7,020,858	\$ 5,672,596	23.8%

Table of Contents

Operating expenses were \$7.02 billion for the year ended December 31, 2011, an increase of \$1.35 billion compared to \$5.67 billion for the year ended December 31, 2010. The increase in operating expenses was primarily attributable to the progressive opening of the Marina Bay Sands, as well as increased casino activity at our Macao operations and an increase in corporate expense and general and administrative expenses, partially offset by a decrease in pre-opening expenses.

Casino expenses increased \$758.7 million compared to the year ended December 31, 2010. Of the increase, \$425.9 million was attributable to the Marina Bay Sands and \$266.3 million was due to the 39.0% gross win tax on increased casino revenues across all of our Macao operations.

Mall expenses increased \$15.4 million compared to the year ended December 31, 2010. The increase was primarily due to a \$15.1 million increase at the Marina Bay Sands.

Rooms, food and beverage and convention, retail and other expenses increased \$66.7 million, \$99.5 million and \$107.2 million,

respectively, compared to the year ended December 31, 2010. These increases were driven by the associated increases in the related revenues described above.

The provision for doubtful accounts was \$150.5 million for the year ended December 31, 2011, compared to \$97.8 million for the year ended December 31, 2010. The increase was primarily due to a \$65.6 million increase in provisions at the Marina Bay Sands. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$153.6 million compared to the year ended December 31, 2010. The increase was primarily due to a \$128.4 million increase at the Marina Bay Sands.

Corporate expense increased \$76.8 million compared to the year ended December 31, 2010. The increase was primarily due to increased legal expenses and higher incentive compensation expenses.

Pre-opening expenses were \$65.8 million for the year ended December 31, 2011, compared to \$114.8 million for the year ended December 31, 2010. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the year ended December 31, 2011, were primarily related to activities at Sands Cotai Central. Pre-opening expenses for the year ended December 31, 2010, were primarily related to activities at the Marina Bay Sands and costs associated with recommencing work at Sands Cotai Central. Development expenses, which were not material for the years ended December 31, 2011 and 2010, include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$99.4 million compared to the year ended December 31, 2010. The increase was primarily a result of the opening of the Marina Bay Sands, which contributed \$128.4 million of the increase, partially offset by decreases at our Macao operations due to certain assets being fully depreciated.

Loss on disposal of assets was \$10.2 million for the year ended December 31, 2011, compared to \$38.6 million for the year ended December 31, 2010. The loss for the year ended December 31, 2011, related to the disposition of one of our majority owned subsidiaries, as well as the disposition of construction materials and equipment in Macao. The losses incurred during the year ended December 31, 2010, were principally related to the disposition of construction materials in Macao and Las Vegas.

Table of Contents

Adjusted Property EBITDA

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income before royalty fees, stock-based compensation expense, corporate expense, rental expense, pre-opening expense, development expense, depreciation and amortization, impairment loss, loss on disposal of assets, interest, other expense, loss on modification or early retirement of debt and income taxes. The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 18 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Year Ended December 31,		
	2011	2010	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 1,022,778	\$ 809,798	26.3%
Sands Macao	351,877	318,519	10.5%
Four Seasons Macao	217,923	113,692	91.7%
Other Asia	(15,143)	(24,429)	38.0%
	1,577,435	1,217,580	29.6%
Marina Bay Sands	1,530,623	641,898	138.5%
United States:			
Las Vegas Operating Properties	333,295	310,113	7.5%
Sands Bethlehem	90,802	58,982	53.9%

	424,097	369,095	14.9%
Total adjusted property EBITDA	<u>\$ 3,532,155</u>	<u>\$ 2,228,573</u>	58.5%

Adjusted property EBITDA from our Macao operations increased \$359.9 million compared to the year ended December 31, 2010, led by an increase of \$213.0 million at The Venetian Macao. As previously described, the increase across the properties was primarily attributable to a combined increase in net revenues of \$719.2 million, partially offset by an increase of \$266.3 million in gross win tax on increased casino revenues, as well as increases in the associated operating expenses.

Adjusted property EBITDA at Marina Bay Sands does not have a comparable prior-year period as the property opened in April 2010.

Adjusted property EBITDA at our Las Vegas Operating Properties increased \$23.2 million compared to the year ended December 31, 2010. The increase was primarily attributable to an increase in net revenues of \$59.3 million (excluding intersegment royalty revenue), partially offset by increases in the associated operating expenses.

Adjusted property EBITDA at Sands Bethlehem increased \$31.8 million compared to the year ended December 31, 2010. The increase was primarily driven by the commencement of table games operations in July 2010.

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 402,076	\$ 409,337
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	8,013	3,542
Less — capitalized interest	(127,140)	(106,066)
Interest expense, net	<u>\$ 282,949</u>	<u>\$ 306,813</u>
Cash paid for interest	\$ 373,923	\$ 343,298
Weighted average total debt balance	\$ 10,097,474	\$ 10,608,335
Weighted average interest rate	4.0%	3.9%

Interest cost decreased \$7.3 million compared to the year ended December 31, 2010, resulting from a decrease in our weighted average debt balance, partially offset by a slight increase in our weighted average interest rate. Capitalized interest increased \$21.1 million compared to the year ended December 31, 2010, primarily due to increased construction activities at Sands Cotai Central in Macao.

Table of Contents

Other Factors Effecting Earnings

Other expense was \$4.0 million for the year ended December 31, 2011, compared to \$8.3 million for the year ended December 31, 2010. The expense during the year ended December 31, 2011, was primarily due to decreases in the fair value of our interest rate cap agreements in Macao and Singapore, and foreign exchange losses.

The loss on modification or early retirement of debt was \$22.6 million for the year ended December 31, 2011, and was primarily due to the refinancing of our VML and VOL credit facilities (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 9 — Long-Term Debt — Macao Related Debt").

Our effective income tax rate was 10.1% for the year ended December 31, 2011, compared to 8.7% for the year ended December 31, 2010. The effective income tax rate for the years ended December 31, 2011 and 2010, reflects a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on our Macao gaming operations due to our income tax exemption in Macao, which, if not extended, will expire in 2013. We have recorded a valuation allowance related to deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-

likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

The net income attributable to our noncontrolling interests was \$323.0 million for the year ended December 31, 2011, compared to \$182.2 million for the year ended December 31, 2010. These amounts are primarily related to the noncontrolling interest of SCL.

Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2010	2009	Percent Change
	(Dollars in thousands)		
Casino	\$ 5,533,088	\$ 3,524,798	57.0%
Rooms	797,499	657,783	21.2%
Food and beverage	446,558	327,699	36.3%
Mall	186,617	137,290	35.9%
Convention, retail and other	354,175	281,874	25.7%
	7,317,937	4,929,444	48.5%
Less — promotional allowances	(464,755)	(366,339)	(26.9)%
Total net revenues	\$ 6,853,182	\$ 4,563,105	50.2%

Consolidated net revenues were \$6.85 billion for the year ended December 31, 2010, an increase of \$2.29 billion compared to \$4.56 billion for the year ended December 31, 2009. The increase in net revenues was driven by \$1.26 billion of net revenues at the Marina Bay Sands, which opened in April 2010, as well an increase of \$849.5 million across all of our Macao operations and \$106.8 million at our Las Vegas Operating Properties.

Table of Contents

Casino revenues increased \$2.01 billion compared to the year ended December 31, 2009. Of the increase, \$1.06 billion was attributable to the Marina Bay Sands and \$778.4 million was due to our Macao operations, primarily driven by an increase in Rolling Chip activity. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2010	2009	Change
	(Dollars in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total casino revenues	\$ 2,086,668	\$ 1,699,599	22.8%
Non-Rolling Chip drop	\$ 3,737,693	\$ 3,362,780	11.1%
Non-Rolling Chip win percentage	26.2%	23.6%	2.6pts
Rolling Chip volume	\$ 42,650,092	\$ 37,701,027	13.1%
Rolling Chip win percentage	3.07%	2.80%	0.27pts
Slot handle	\$ 2,926,606	\$ 2,362,680	23.9%
Slot hold percentage	7.1%	7.4%	(0.3)pts
<i>Sands Macao</i>			
Total casino revenues	\$ 1,168,117	\$ 1,003,042	16.5%
Non-Rolling Chip drop	\$ 2,512,122	\$ 2,413,446	4.1%
Non-Rolling Chip win percentage	20.3%	19.5%	0.8pts
Rolling Chip volume	\$ 27,415,476	\$ 21,920,186	25.1%
Rolling Chip win percentage	3.06%	3.01%	0.05pts
Slot handle	\$ 1,599,199	\$ 1,256,857	27.2%
Slot hold percentage	5.9%	6.6%	(0.7)pts

Four Seasons Macao

Total casino revenues	\$ 433,424	\$ 207,191	109.2%
Non-Rolling Chip drop	\$ 391,554	\$ 335,655	16.7%
Non-Rolling Chip win percentage	29.0%	23.7%	5.3pts
Rolling Chip volume	\$ 17,890,832	\$ 7,059,450	153.4%
Rolling Chip win percentage	2.56%	2.35%	0.21pts
Slot handle	\$ 510,392	\$ 240,358	112.3%
Slot hold percentage	5.9%	5.9%	—pts

Singapore Operations:**Marina Bay Sands**

Total casino revenues	\$ 1,062,386	\$ —	—%
Non-Rolling Chip drop	\$ 2,372,451	\$ —	—%
Non-Rolling Chip win percentage	22.2%	—%	—pts
Rolling Chip volume	\$ 22,277,677	\$ —	—%
Rolling Chip win percentage	2.74%	—%	—pts
Slot handle	\$ 3,676,402	\$ —	—%
Slot hold percentage	5.8%	—%	—pts

U.S. Operations:**Las Vegas Operating Properties**

Total casino revenues	\$ 496,637	\$ 473,176	5.0%
Table games drop	\$ 1,904,004	\$ 1,769,130	7.6%
Table games win percentage	18.8%	17.3%	1.5pts
Slot handle	\$ 2,549,722	\$ 2,705,309	(5.8)%
Slot hold percentage	7.9%	7.5%	0.4pts

Sands Bethlehem

Total casino revenues	\$ 285,856	\$ 141,790	101.6%
Table games drop	\$ 174,587	\$ —	—%
Table games win percentage	13.9%	—%	—pts
Slot handle	\$ 3,644,250	\$ 2,030,529	79.5%
Slot hold percentage	7.1%	7.0%	0.1pts

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Table of Contents

Room revenues increased \$139.7 million compared to the year ended December 31, 2009. The increase in room revenues was attributable to \$98.6 million at the Marina Bay Sands, as well as increases at The Venetian Macao, Four Seasons Macao and at our Las Vegas Operating Properties driven by increased visitation, as well as an increase in average daily room rates at The Venetian Macao and Four Seasons Macao. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2010	2009	Change
	(Room revenues in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 199,277	\$ 173,319	15.0%
Occupancy rate	90.9%	83.6%	7.3pts
Average daily room rate	\$ 213	\$ 205	3.9%
Revenue per available room	\$ 194	\$ 171	13.5%
<i>Sands Macao</i>			
Total room revenues	\$ 24,495	\$ 26,558	(7.8)%
Occupancy rate	93.2%	97.7%	(4.5)pts

Average daily room rate	\$	251	\$	260	(3.5)%
Revenue per available room	\$	234	\$	254	(7.9)%
Four Seasons Macao					
Total room revenues	\$	29,675	\$	20,276	46.4%
Occupancy rate		70.8%		52.3%	18.5pts
Average daily room rate	\$	309	\$	295	4.7%
Revenue per available room	\$	219	\$	154	42.2%
Singapore Operations:					
Marina Bay Sands					
Total room revenues	\$	98,594	\$	—	—%
Occupancy rate		73.4%		—%	—pts
Average daily room rate	\$	250	\$	—	—%
Revenue per available room	\$	184	\$	—	—%
U.S. Operations:					
Las Vegas Operating Properties					
Total room revenues	\$	445,458	\$	437,630	1.8%
Occupancy rate		90.7%		87.4%	3.3pts
Average daily room rate	\$	191	\$	195	(2.1)%
Revenue per available room	\$	173	\$	170	1.8%

Food and beverage revenues increased \$118.8 million compared to the year ended December 31, 2009. The increase was primarily attributable to \$83.6 million in revenues at the Marina Bay Sands and \$19.6 million at our Macao operations.

Mall revenues increased \$49.3 million compared to the year ended December 31, 2009. The increase was primarily attributable to \$46.8 million in mall revenues at the Marina Bay Sands. The following table summarizes the results of our mall activity:

	Year Ended December 31,		
	2010	2009	Change
	(Mall revenues in thousands)		
Macao Operations:			
<i>The Grand Canal Shoppes at The Venetian Macao</i>			
Total mall revenues	\$ 98,117	\$ 100,725	(2.6)%
Mall gross leasable area (in square feet)	835,866	835,176	0.1%
Occupancy	89.3%	89.1%	0.2pts
Base rent per square foot	\$ 117	\$ 116	0.9%
Tenant sales per square foot	\$ 738	\$ 587	25.7%
<i>The Shoppes at Four Seasons</i>			
Total mall revenues	\$ 41,684	\$ 36,565	14.0%
Mall gross leasable area (in square feet)	192,838	192,757	0.0%
Occupancy	93.7%	94.0%	(0.3)pts
Base rent per square foot	\$ 151	\$ 149	1.3%
Tenant sales per square foot	\$ 1,976	\$ 1,341	47.4%
Singapore Operations:			
<i>The Shoppes at Marina Bay Sands(1)</i>			
Total mall revenues	\$ 46,816	\$ —	—%
Mall gross leasable area (in square feet)	618,162	\$ —	—%
Occupancy	62.2%	—%	—pts
Base rent per square foot	\$ 157	\$ —	—%

(1) The Shoppes at Marina Bay Sands opened in April 2010.

Table of Contents

Convention, retail and other revenues increased \$72.3 million compared to the year ended December 31, 2009. The increase was

primarily attributable to \$40.7 million in revenues at the Marina Bay Sands.

Operating Expenses

The breakdown of operating expenses is as follows:

	Year Ended December 31,		
	2010	2009	Percent Change
	(Dollars in thousands)		
Casino	\$ 3,249,227	\$ 2,349,422	38.3%
Rooms	143,326	121,097	18.4%
Food and beverage	207,956	165,977	25.3%
Mall	43,771	32,697	33.9%
Convention, retail and other	230,907	207,680	11.2%
Provision for doubtful accounts	97,762	103,802	(5.8)%
General and administrative	683,298	526,199	29.9%
Corporate expense	108,848	132,098	(17.6)%
Rental expense	41,302	29,899	38.1%
Pre-opening expense	114,833	157,731	(27.2)%
Development expense	1,783	533	234.5%
Depreciation and amortization	694,971	586,041	18.6%
Impairment loss	16,057	169,468	(90.5)%
Loss on disposal of assets	38,555	9,201	319.0%
Total operating expenses	<u>\$ 5,672,596</u>	<u>\$ 4,591,845</u>	23.5%

Operating expenses were \$5.67 billion for the year ended December 31, 2010, an increase of \$1.08 billion compared to \$4.59 billion for the year ended December 31, 2009. The increase in operating expenses was primarily attributable to the opening of the Marina Bay Sands, increased casino activity across all properties and an increase in general and administrative expenses and depreciation and amortization expense, partially offset by decreases due to a \$169.5 million impairment charge and a \$42.5 million legal settlement included in corporate expense that were recorded during the year ended December 31, 2009.

Casino expenses increased \$899.8 million compared to the year ended December 31, 2009. Of the increase, \$408.2 million was due to the 39.0% gross win tax on increased casino revenues across our Macao operations, \$359.0 million was attributable to the Marina Bay Sands, which opened on April 27, 2010, as well as an increase of \$93.5 million at Sands Bethlehem, which was only open for part of 2009.

Rooms expense increased \$22.2 million and food and beverage expense increased \$42.0 million compared to the year ended December 31, 2009. These increases were driven by the associated increases in the related revenues described above.

Mall expense increased \$11.1 million compared to the year ended December 31, 2009. The increase was attributable to \$11.9 million in expenses at the Marina Bay Sands.

Convention, retail and other expense increased \$23.2 million, compared to the year ended December 31, 2009. The increase is primarily attributable to \$14.9 million in expenses at the Marina Bay Sands.

The provision for doubtful accounts was \$97.8 million for the year ended December 31, 2010, compared to \$103.8 million for the year ended December 31, 2009. The decrease was attributable to an overall decrease in provision for receivables across all properties as a result of a higher provision during the year ended December 31, 2009, due to the economic conditions during 2009, partially offset by a \$27.5 million provision for casino receivables at the Marina Bay Sands. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$157.1 million compared to the year ended December 31, 2009. The increase was primarily attributable to \$157.9 million in expenses at the Marina Bay Sands.

Table of Contents

Corporate expense decreased \$23.3 million compared to the year ended December 31, 2009. The decrease was attributable to a \$42.5 million legal settlement that was recorded during the year ended December 31, 2009, partially offset by an increase of \$22.4 million in corporate payroll-related expenses.

Pre-opening expenses were \$114.8 million for the year ended December 31, 2010, compared to \$157.7 million for the year ended December 31, 2009. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the year ended December 31, 2010, were primarily related to activities at the Marina Bay Sands and at Sands Cotai Central. Development expenses, which were not material for the years ended December 31, 2010 and 2009, include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$108.9 million compared to the year ended December 31, 2009. The increase was primarily a result of the opening of the Marina Bay Sands and a full year of depreciation expense at Sands Bethlehem, which contributed \$119.1 million and \$10.6 million, respectively.

Impairment loss was \$16.1 million for the year ended December 31, 2010, compared to \$169.5 million for the year ended December 31, 2009. The impairment loss for the year ended December 31, 2010, related to equipment in Macao that is expected to be disposed of. The impairment loss for the year ended December 31, 2009, consisted primarily of \$94.0 million related to a reduction in the expected proceeds to be received from the sale of The Shoppes at The Palazzo, \$57.2 million related to our indefinite suspension of plans to expand the Sands Expo Center and \$15.0 million related to certain real estate that was previously utilized in connection with marketing activities in Asia.

Loss on disposal of assets was \$38.6 million for the year ended December 31, 2010, compared to \$9.2 million for the year ended December 31, 2009. The loss for the year ended December 31, 2010, related to the disposition of construction materials in Macao and Las Vegas.

Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Year Ended December 31,		
	2010	2009	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 809,798	\$ 556,547	45.5%
Sands Macao	318,519	244,925	30.0%
Four Seasons Macao	113,692	40,527	180.5%
Other Asia	(24,429)	(32,610)	25.1%
	1,217,580	809,389	50.4%
Marina Bay Sands	641,898	—	—%
United States:			
Las Vegas Operating Properties	310,113	259,206	19.6%
Sands Bethlehem	58,982	17,566	235.8%
	369,095	276,772	33.4%
Total adjusted property EBITDA	\$ 2,228,573	\$ 1,086,161	105.2%

Adjusted property EBITDA from our Macao operations increased \$408.2 million compared to the year ended December 31, 2009, led by an increase of \$253.3 million at The Venetian Macao. As previously described, the increase across the properties was primarily attributable to a combined increase in net revenues of \$849.5 million, partially offset by an increase of \$408.2 million in gross win tax on increased casino revenues, as well as increases in the associated operating expenses.

Adjusted property EBITDA at our Las Vegas Operating Properties increased \$51.0 million compared to the year ended December 31, 2009. The increase was primarily attributable to an increase in net revenues of \$106.8 million, partially offset by increases in the associated operating expenses.

Adjusted property EBITDA at Marina Bay Sands, which opened in April 2010, and Sands Bethlehem, which opened in May 2009, do not have a comparable prior-year period. Results of their operations are as previously described.

[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2012

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

27-0099920
(IRS Employer
Identification No.)

3355 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code:
(702) 414-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock (\$0.001 par value)

Name of Each Exchange on Which Registered
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Table of Contents

- (1) Phases I and IIA of Sands Cotai Central opened in April and September 2012, respectively.
- (2) During the year ended December 31, 2012, we recorded an impairment loss of \$143.7 million, consisting primarily of a \$100.7 million write-off of capitalized construction costs related to our former Cotai Strip development (referred to as parcels 7 and 8) in Macao and a \$42.9 million impairment due to the termination of the ZAiA show at The Venetian Macao.
- (3) On March 30, June 29, September 28 and December 28, 2012, we paid a dividend of \$0.25 per common share as part of a regular cash dividend program. Additionally, on December 18, 2012, we paid a special cash dividend of \$2.75 per common share.
- (4) During the year ended December 31, 2011, we repurchased, redeemed or induced holders to redeem all outstanding preferred stock, which resulted in a charge to retained earnings of \$145.7 million and is also included in the calculation of net income attributable to common stockholders.
- (5) Marina Bay Sands partially opened on April 27, 2010.
- (6) Sands Bethlehem partially opened on May 22, 2009.
- (7) During the year ended December 31, 2009, we recorded an impairment loss of \$169.5 million, a legal settlement expense of \$42.5 million and a valuation allowance against our U.S. deferred tax assets of \$96.9 million.
- (8) Four Seasons Macao opened on August 28, 2008.

Table of Contents

ITEM 7. — *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements, and the notes thereto and other financial information included in this Form 10-K. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "— Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our Macao operating segments consist of The Venetian Macao, Sands Macao, Four Seasons Macao, Sands Cotai Central and other ancillary operations that support these properties. Approximately 83.2% and 83.0% of the gross revenue at The Venetian Macao for years ended December 31, 2012 and 2011, respectively, was derived from gaming activities, with the remainder derived from room, mall, food and beverage and other non-gaming sources. Approximately 94.5% and 94.4% of the gross revenue at the Sands Macao for the years ended December 31, 2012 and 2011, respectively, was derived from gaming activities, with the remainder derived primarily from food and beverage operations. Approximately 86.5% and 82.6% of the gross revenue at the Four Seasons Macao for the years ended December 31, 2012 and 2011, respectively, was derived from gaming activities, with the remainder derived primarily from mall and room operations. Approximately 86.6% of the gross revenue at Sands Cotai Central for the period ended December 31, 2012, was derived from gaming activities, with the remainder derived primarily from room and food and beverage operations.

Our Singapore operating segment consists of the Marina Bay Sands, which opened progressively throughout 2010. Approximately 74.4% and 76.5% of the gross revenue at the Marina Bay Sands for the years ended December 31, 2012 and 2011, respectively, was derived from gaming activities, with the remainder derived from room, food and beverage, mall and other non-gaming sources.

Our operating segments in the U.S. consist of The Venetian Las Vegas, The Palazzo and Sands Bethlehem. The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into our Las Vegas Operating Properties, considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. Approximately 65.2% and 69.3% of the gross revenue at our Las Vegas Operating Properties for the years ended December 31, 2012 and 2011, respectively, was derived from room, food and beverage and other non-gaming sources, with the remainder derived from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business and the resulting high occupancy and room rates throughout the week, including during mid-week periods. Approximately 88.5% and 89.8% of the gross revenue at Sands Bethlehem for the years ended December 31, 2012 and 2011, respectively, was derived from gaming activities, with the remainder derived primarily from food and beverage and other non-gaming sources.

Summary Financial Results

The following table summarizes our results of operations:

	Year Ended December 31,				
	2012	Percent Change	2011	Percent Change	2010
	(Dollars in thousands)				
Net revenues	\$11,131,132	18.3%	\$9,410,745	37.3%	\$6,853,182
Operating expenses	8,819,750	25.6%	7,020,858	23.8%	5,672,596
Operating income	2,311,382	(3.3)%	2,389,887	102.4%	1,180,586
Income before income taxes	2,062,576	(1.5)%	2,094,823	144.7%	855,905
Net income	1,881,813	(0.1)%	1,883,119	140.9%	781,603
Net income attributable to Las Vegas Sands Corp.	1,524,093	(2.3)%	1,560,123	160.3%	599,394

	Percent of Net Revenues Year Ended December 31,		
	2012	2011	2010
Operating expenses	79.2%	74.6%	82.8%
Operating income	20.8%	25.4%	17.2%
Income before income taxes	18.5%	22.3%	12.5%
Net income	16.9%	20.0%	11.4%
Net income attributable to Las Vegas Sands Corp.	13.7%	16.6%	8.7%

Table of Contents

Our historical financial results will not be indicative of our future results as we continue to develop and open new properties, including the remaining phase of Sands Cotai Central and The Parisian Macao.

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, Four Seasons Macao, Sands Cotai Central, Marina Bay Sands and our Las Vegas Operating properties are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups, consistent with the Macao and Singapore markets' convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is the sum of markers issued (credit instruments) less markers paid at the table, plus cash deposited in the table drop box. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle ("handle"), also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Based upon our mix of table games, our Rolling Chip win percentage (calculated before discounts and commissions) is expected to be 2.7% to 3.0%. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 31.5% and 33.2%, respectively, of our table games play was conducted on a credit basis for the year ended December 31, 2012.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are table games drop and slot handle, as previously described. We view table games win as a percentage of drop and slot hold as a percentage of handle. As in Macao and Singapore, slot machine play is generally conducted on a cash basis. Approximately 72.4% of our table games play in Las Vegas, for the year ended December 31, 2012, was conducted on a credit basis, while our table games play in Pennsylvania is primarily conducted on a cash basis.

Hotel revenue measurements: Performance indicators used are occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day. The calculations of the hotel occupancy and average daily room rates include the impact of rooms provided on a complimentary basis. Complimentary room rates are determined based on an analysis of retail (or cash) room rates by customer segment and type of room product to ensure the complimentary room rates are consistent with retail rates. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for

statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space that is currently under development or not on the market for lease. Base rent per square foot is the weighted average base, or minimum, rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Table of Contents

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2012	2011	Percent Change
	(Dollars in thousands)		
Casino	\$ 9,008,158	\$ 7,437,002	21.1%
Rooms	1,154,024	1,000,035	15.4%
Food and beverage	628,528	598,823	5.0%
Mall	396,927	325,123	22.1%
Convention, retail and other	497,032	501,351	(0.9)%
	11,684,669	9,862,334	18.5%
Less — promotional allowances	(553,537)	(451,589)	(22.6)%
Net revenues	\$11,131,132	\$9,410,745	18.3%

Consolidated net revenues were \$11.13 billion for the year ended December 31, 2012, an increase of \$1.72 billion compared to \$9.41 billion for the year ended December 31, 2011. The increase was driven by \$1.05 billion of net revenues at Sands Cotai Central and increases of \$408.2 million and \$210.8 million at Four Seasons Macao and The Venetian Macao, respectively.

Casino revenues increased \$1.57 billion compared to the year ended December 31, 2011. The increase is primarily attributable to \$960.3 million of revenues at Sands Cotai Central, a \$394.1 million increase at Four Seasons Macao, driven by an increase in Rolling Chip volume due to the expanded VIP gaming area and a \$198.7 million increase at The Venetian Macao, driven by increases in Non-Rolling Chip drop and win percentage. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2012	2011	Change
	(Dollars in thousands)		
Macao Operations:			
The Venetian Macao			
Total casino revenues	\$ 2,628,868	\$ 2,430,144	8.2%
Non-Rolling Chip drop	\$ 4,482,318	\$ 4,178,865	7.3%
Non-Rolling Chip win percentage	30.6%	27.3%	3.3 pts
Rolling Chip volume	\$48,825,435	\$52,016,771	(6.1)%
Rolling Chip win percentage	3.05%	2.95%	0.10 pts
Slot handle	\$ 4,946,114	\$ 3,564,612	38.8%
Slot hold percentage	5.3%	6.4%	(1.1)pts
Sands Macao			
Total casino revenues	\$ 1,219,400	\$ 1,251,084	(2.5)%
Non-Rolling Chip drop	\$ 2,872,468	\$ 2,811,966	2.2%
Non-Rolling Chip win percentage	21.0%	20.5%	0.5 pts
Rolling Chip volume	\$25,184,583	\$31,537,280	(20.1)%
Rolling Chip win percentage	3.14%	2.79%	0.35 pts
handle	\$ 2,476,673	\$ 2,055,911	20.5%

Slot hold percentage	4.3%	5.5%	(1.2)pts
Four Seasons Macao			
Total casino revenues	\$ 977,616	\$ 583,476	67.6%
Non-Rolling Chip drop	\$ 433,264	\$ 388,290	11.6%
Non-Rolling Chip win percentage	40.8%	40.3%	0.5 pts
Rolling Chip volume	\$41,604,458	\$18,983,716	119.2%
Rolling Chip win percentage	2.79%	2.88%	(0.09)pts
Slot handle	\$ 962,540	\$ 833,525	15.5%
Slot hold percentage	5.3%	5.7%	(0.4)pts
Sands Cotai Central			
Total casino revenues	\$ 960,286	\$ —	— %
Non-Rolling Chip drop	\$ 1,863,923	\$ —	— %
Non-Rolling Chip win percentage	20.8%	— %	— pts

40

Table of Contents

	Year Ended December 31,		
	2012	2011	Change
	(Dollars in thousands)		
Rolling Chip volume	\$ 26,046,168	\$ —	— %
Rolling Chip win percentage	2.83%	— %	— pts
Slot handle	\$ 2,939,426	\$ —	— %
Slot hold percentage	3.5%	— %	— pts
Singapore Operations:			
Marina Bay Sands			
Total casino revenues	\$ 2,271,869	\$ 2,364,922	(3.9)%
Non-Rolling Chip drop	\$ 4,612,227	\$ 4,445,232	3.8%
Non-Rolling Chip win percentage	23.1%	23.0%	0.1 pts
Rolling Chip volume	\$ 52,568,238	\$49,843,694	5.5%
Rolling Chip win percentage	2.47%	2.88%	(0.41)pts
Slot handle	\$ 10,793,348	\$ 9,959,670	8.4%
Slot hold percentage	5.3%	5.3%	— pts
U.S. Operations:			
Las Vegas Operating Properties			
Total casino revenues	\$ 512,647	\$ 430,758	19.0%
Table games drop	\$ 2,084,490	\$ 1,967,258	6.0%
Table games win percentage	21.1%	17.9%	3.2 pts
Slot handle	\$ 1,944,618	\$ 1,829,923	6.3%
Slot hold percentage	8.7%	8.7%	— pts
Sands Bethlehem			
Total casino revenues	\$ 437,472	\$ 376,618	16.2%
Table games drop	\$ 885,359	\$ 653,203	35.5%
Table games win percentage	15.3%	14.8%	0.5 pts
Slot handle	\$ 4,029,326	\$ 3,773,734	6.8%
Slot hold percentage	7.2%	7.2%	— pts

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$154.0 million compared to the year ended December 31, 2011. The increase is attributable to \$83.8 million of revenues at Sands Cotai Central and a \$57.0 million increase at Marina Bay Sands, driven by increases in occupancy and average daily room rates. The hotel tower at Sands Bethlehem opened in May 2011. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2012	2011	Change
	(Room revenues in thousands)		
Macao Operations:			
Venetian Macao			

Total room revenues	\$224,177	\$220,116	1.8%
Occupancy rate	91.9%	91.4%	0.5 pts
Average daily room rate	\$ 237	\$ 232	2.2%
Revenue per available room	\$ 218	\$ 212	2.8%
Sands Macao			
Total room revenues	\$ 24,441	\$ 23,820	2.6%
Occupancy rate	95.3%	90.5%	4.8 pts
Average daily room rate	\$ 245	\$ 251	(2.4)%
Revenue per available room	\$ 234	\$ 227	3.1%
Four Seasons Macao			
Total room revenues	\$ 39,813	\$ 32,233	23.5%
Occupancy rate	80.1%	69.9%	10.2 pts
Average daily room rate	\$ 362	\$ 334	8.4%
Revenue per available room	\$ 290	\$ 234	23.9%
Sands Cotai Central			

Table of Contents

	Year Ended December 31,		
	2012	2011	Change
	(Room revenues in thousands)		
Total room revenues	\$ 83,833	\$ —	— %
Occupancy rate	83.4%	— %	— pts
Average daily room rate	\$ 155	\$ —	— %
Revenue per available room	\$ 129	\$ —	— %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	\$325,470	\$268,480	21.2%
Occupancy rate	98.9%	93.6%	5.3 pts
Average daily room rate	\$ 355	\$ 311	14.1%
Revenue per available room	\$ 351	\$ 291	20.6%
U.S. Operations:			
Las Vegas Operating Properties			
Total room revenues	\$446,241	\$450,487	(0.9)%
Occupancy rate	86.1%	88.6%	(2.5)pts
Average daily room rate	\$ 203	\$ 199	2.0%
Revenue per available room	\$ 175	\$ 177	(1.1)%
Sands Bethlehem			
Total room revenues	\$ 10,049	\$ 4,899	105.1%
Occupancy rate	65.1%	50.5%	14.6 pts
Average daily room rate	\$ 140	\$ 162	(13.6)%
Revenue per available room	\$ 91	\$ 82	11.0%

Food and beverage revenues increased \$29.7 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$39.8 million of revenues at Sands Cotai Central and a \$10.5 million increase at The Venetian Macao, partially offset by a \$21.4 million decrease at our Las Vegas Operating Properties, driven by a decrease in banquet operations.

Mall revenues increased \$71.8 million compared to the year ended December 31, 2011. The increase was primarily attributable to increases of \$18.6 million at Marina Bay Sands, driven by an increase in mall occupancy and overage rents, \$18.3 million at The Venetian Macao, driven by higher base rents due to renewed contracts as well as an increase in overage rents, and \$17.5 million at Four Seasons Macao, driven by an increase in overage rents and the expansion of the mall during November 2012. The following table summarizes the results of our mall activity:

	Year Ended December 31,		
	2012	2011	Change
	(Mall revenues and expenses in thousands)		
Macao Operations:			
<i>The Grand Canal Shoppes at The Venetian Macao</i>			
1 mall revenues			
(1)	\$139,522	\$121,191	15.1%

(1)

Total mall expenses	\$ 22,917	\$ 25,457	(10.0)%
Mall gross leasable area (in square feet)	805,976	817,251	(1.4)%
Occupancy	92.3%	90.0%	2.3 pts
Base rent per square foot	\$ 147	\$ 131	12.2%
Tenant sales per square foot	\$ 1,214	\$ 1,087	11.7%
The Shoppes at Four Seasons⁽²⁾			
Total mall revenues	\$ 83,477	\$ 65,973	26.5%
Total mall expenses ⁽¹⁾	\$ 5,946	\$ 6,395	(7.0)%
Mall gross leasable area (in square feet)	239,718	189,170	26.7%
Occupancy	92.1%	92.3%	(0.2)pts
Base rent per square foot	\$ 150	\$ 148	1.4%
Tenant sales per square foot	\$ 4,356	\$ 3,386	28.6%
The Shoppes at Sands Cotai Central⁽³⁾			
Total mall revenues	\$ 16,074	\$ —	— %
Total mall expenses ⁽¹⁾	\$ 3,711	\$ —	— %
Mall gross leasable area (in square feet)	210,143	—	— %
Occupancy	100.0%	— %	— pts
Base rent per square foot	\$ 112	\$ —	— %
Singapore Operations:			
The Shoppes at Marina Bay Sands			

Table of Contents

	Year Ended December 31,		
	2012	2011	Change
	(Mall revenues and expenses in thousands)		
Total mall revenues	\$ 156,319	\$ 137,765	13.5%
Total mall expenses ⁽¹⁾	\$ 34,756	\$ 26,970	28.9%
Mall gross leasable area (in square feet)	637,980	629,428	1.4%
Occupancy	96.0%	95.3%	0.7 pts
Base rent per square foot	\$ 215	\$ 186	15.6%
Tenant sales per square foot	\$ 1,393	\$ 1,231	13.2%
U.S. Operations:			
The Outlets at Sands Bethlehem⁽⁴⁾			
Total mall revenues	\$ 1,535	\$ 194	691.2%
Total mall expenses ⁽¹⁾	\$ 1,433	\$ 361	297.0%
Mall gross leasable area (in square feet)	129,216	129,216	— %
Occupancy	71.3%	24.1%	47.2 pts

- (1) Mall expenses consist of common area maintenance, management fees and other direct operating expenses, but exclude depreciation and amortization, certain general and administrative costs (including property taxes) and provision for doubtful accounts, which are presented separately in our consolidated statements of operations. Other mall operating companies may use different methodologies for deriving mall expenses, and accordingly, our mall expenses may not be comparable to other mall operating companies.
- (2) In November 2012, The Shoppes at Four Seasons expanded the duty-free luxury shops, resulting in an additional 51,000 square feet of gross leasable space.
- (3) Phases I and II of The Shoppes at Sands Cotai Central opened in April and September 2012, respectively.
- (4) Base rent per square foot and tenant sales per square foot are excluded from the table as a progressive opening of The Outlets at Sands Bethlehem began in November 2011.

Convention, retail and other revenues decreased \$4.3 million compared to the year ended December 31, 2011. The decrease was primarily due to a \$15.4 million decrease at Marina Bay Sands, driven by a decrease in entertainment revenue primarily due to the closing of a show at the property, partially offset by \$8.7 million of revenues at Sands Cotai Central.

Operating Expenses

The breakdown of operating expenses is as follows:

	Year Ended December 31,		Percent Change
	2012	2011	

	(Dollars in thousands)		
Casino	\$5,128,036	\$4,007,887	27.9%
Rooms	237,303	210,052	13.0%
Food and beverage	331,210	307,446	7.7%
Convention, retail and other	68,763	59,183	16.2%
Provision for doubtful accounts	304,263	338,109	(10.0)%
General and administrative	239,332	150,456	59.1%
Corporate	1,061,935	836,924	26.9%
Pre-opening	207,030	185,694	11.5%
Development	143,795	65,825	118.5%
Depreciation and amortization	19,958	11,309	76.5%
Amortization of leasehold interests in land	892,046	794,404	12.3%
Impairment loss	40,165	43,366	(7.4)%
Loss on disposal of assets	143,674	—	— %
Total operating expenses	2,240	10,203	(78.0)%
	<u>\$8,819,750</u>	<u>\$7,020,858</u>	25.6%

Operating expenses were \$8.82 billion for the year ended December 31, 2012, an increase of \$1.80 billion compared to \$7.02 billion for the year ended December 31, 2011. The increase in operating expenses was primarily attributable to the opening of Sands Cotai Central, an increase in casino activity at our other Macao operating properties and \$143.7 million in impairment charges.

Casino expenses increased \$1.12 billion compared to the year ended December 31, 2011. Of the increase, \$788.9 million was due to the 39% gross win tax on increased casino revenue across all of our Macao properties, as well as \$185.5 million of additional casino expenses attributable to Sands Cotai Central.

Rooms and food and beverage expenses increased \$27.3 million and \$23.8 million, respectively, compared to the year ended December 31, 2011. These increases were primarily attributable to the opening of Sands Cotai Central.

Table of Contents

Convention, retail and other expenses decreased \$33.8 million compared to the year ended December 31, 2011. The decrease was primarily due to decreases of \$25.7 million and \$14.3 million at Marina Bay Sands and The Venetian Macao, respectively, driven by a decrease in entertainment expense due to the closure of certain shows, partially offset by \$7.1 million of expenses at Sands Cotai Central.

The provision for doubtful accounts was \$239.3 million for the year ended December 31, 2012, compared to \$150.5 million for the year ended December 31, 2011. The increase was primarily due to increases of \$57.3 million and \$18.1 million at Marina Bay Sands and our Macao operating properties, respectively, driven by increases in casino accounts receivable related to credit extended, as well as increases to provisions for specific customers. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$225.0 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$103.9 million of expenses at Sands Cotai Central and increases of \$61.6 million at Marina Bay Sands, primarily driven by an increase in property taxes, and \$29.7 million at The Venetian Macao.

Corporate expense increased \$21.3 million compared to the year ended December 31, 2011, primarily driven by an increase in legal fees.

Pre-opening expenses were \$143.8 million for the year ended December 31, 2012, compared to \$65.8 million for the year ended December 31, 2011. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the years ended December 31, 2012 and 2011, were primarily related to activities at Sands Cotai Central. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$97.6 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$107.8 million of expenses at Sands Cotai Central, partially offset by decreases at our other Macao operating properties due to certain assets being fully depreciated.

Impairment loss was \$143.7 million for the year ended December 31, 2012, consisting primarily of a \$100.7 million write-off of capitalized construction costs related to our Cotai Strip parcels 7 and 8 in Macao and a \$42.9 million impairment due to the termination of the ZAiA show at

The Venetian Macao (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 4 — Property and Equipment, Net").

Adjusted Property EBITDA

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income before royalty fees, stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, impairment loss, loss on disposal of assets, interest, other income (expense), loss on modification or early retirement of debt and income taxes. The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 17 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Year Ended December 31,		
	2012	2011	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$1,143,245	\$1,022,778	11.8%
Sands Macao	350,639	351,877	(0.4)%
Four Seasons Macao	288,170	217,923	32.2%
Sands Cotai Central	213,476	—	— %
Other Asia	(15,950)	(15,143)	(5.3)%
	1,979,580	1,577,435	25.5%
Marina Bay Sands	1,366,245	1,530,623	(10.7)%
United States:			
Las Vegas Operating Properties	331,182	333,295	(0.6)%
Sands Bethlehem	114,055	90,802	25.6%
	445,237	424,097	5.0%
Total adjusted property EBITDA	\$3,791,062	\$3,532,155	7.3%

44

Table of Contents

Adjusted property EBITDA at our Macao operations increased \$402.1 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$213.5 million in adjusted property EBITDA generated at Sands Cotai Central and increases of \$120.5 million and \$70.2 million at The Venetian Macao and Four Seasons Macao, respectively, driven by an increase in casino activity.

Adjusted property EBITDA at Marina Bay Sands decreased \$164.4 million compared to the year ended December 31, 2011. The decrease was primarily attributable to a \$35.7 million decrease in net revenues and increases of \$61.6 million and \$57.3 million in general and administrative expenses and provision for doubtful accounts, respectively.

Adjusted property EBITDA at our Las Vegas Operating Properties remained relatively unchanged compared to the year ended December 31, 2011. Net revenues increased \$40.4 million (excluding intersegment royalty revenue), but was offset by increases of \$22.8 million, \$14.5 million and \$14.5 million in casino expenses, general and administrative expenses and provision for doubtful accounts, respectively.

Adjusted property EBITDA at Sands Bethlehem increased \$23.3 million compared to the year ended December 31, 2011. The increase was primarily attributable to a \$70.6 million increase in net revenues, driven by an increase in casino activity, partially offset by increases in the associated operating expenses.

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

	Year Ended December 31,	
	2012	2011
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 292,790	\$ 402,076
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	15,123	8,013
Less — capitalized interest	(49,349)	(127,140)
Interest expense, net	\$ 258,564	\$ 282,949
paid for interest	\$ 258,440	\$ 373,923

Weighted average total debt balance	\$9,772,201	\$10,097,474
Weighted average interest rate	3.0%	4.0%

Interest cost decreased \$109.3 million compared to the year ended December 31, 2011, resulting primarily from a decrease in our weighted average interest rate. Capitalized interest decreased \$77.8 million compared to the year ended December 31, 2011, primarily due to the completion of phases I and IIA of Sands Cotai Central in April and September 2012, respectively.

Other Factors Effecting Earnings

Other income was \$5.7 million for the year ended December 31, 2012, compared to other expense of \$4.0 million for the year ended December 31, 2011. The income during the year ended December 31, 2012, was primarily due to a \$6.6 million foreign exchange gain related to the dissolution of one of our wholly owned foreign subsidiaries, partially offset by decreases in the fair value of our interest rate cap agreements in Macao and Singapore.

The loss on modification or early retirement of debt was \$19.2 million for the year ended December 31, 2012, and was primarily due to a \$13.1 million loss related to the refinancing of our Singapore credit facility in June 2012 (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8 — Long-Term Debt — Singapore Credit Facility").

Our effective income tax rate was 8.8% for the year ended December 31, 2012, compared to 10.1% for the year ended December 31, 2011. The effective income tax rate for the years ended December 31, 2012 and 2011, reflects a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on our Macao gaming operations due to our income tax exemption in Macao, which, if not extended, will expire in 2013. During July 2012, we requested an additional 5-year income tax exemption. We have recorded a valuation allowance related to deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

Table of Contents

The net income attributable to our noncontrolling interests was \$357.7 million for the year ended December 31, 2012, compared to \$30.0 million for the year ended December 31, 2011. These amounts are primarily related to the noncontrolling interest of SCL.

Year Ended December 31, 2011 Compared to the Year Ended December 31, 2010

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2011	2010	Percent Change
	(Dollars in thousands)		
Casino	\$7,437,002	\$5,533,088	34.4%
Rooms	1,000,035	797,499	25.4%
Food and beverage	598,823	446,558	34.1%
Mall	325,123	186,617	74.2%
Convention, retail and other	501,351	354,175	41.6%
	9,862,334	7,317,937	34.8%
Less — promotional allowances	(451,589)	(464,755)	2.8%
Total net revenues	\$9,410,745	\$6,853,182	37.3%

Consolidated net revenues were \$9.41 billion for the year ended December 31, 2011, an increase of \$2.56 billion compared to \$6.85 billion for the year ended December 31, 2010. The increase in net revenues was primarily driven by a \$1.66 billion increase from the progressive opening of the Marina Bay Sands, as well a \$719.2 million increase across all of our Macao operations and a \$111.5 million increase at our Las Vegas Operating Properties.

Casino revenues increased \$1.90 billion compared to the year ended December 31, 2010. The increase was primarily due to a \$1.30 billion increase at the Marina Bay Sands and a \$576.5 million increase at our Macao operations, primarily driven by an increase in Rolling Chip volume. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2011	2010	Change
	(Dollars in thousands)		

Macao Operations:**The Venetian Macao**

Total casino revenues	\$ 2,430,144	\$ 2,086,668	16.5%
Non-Rolling Chip drop	\$ 4,178,865	\$ 3,737,693	11.8%
Non-Rolling Chip win percentage	27.3%	26.2%	1.1 pts
Rolling Chip volume	\$52,016,771	\$42,650,092	22.0%
Rolling Chip win percentage	2.95%	3.07%	(0.12)pts
Slot handle	\$ 3,564,612	\$ 2,926,606	21.8%
Slot hold percentage	6.4%	7.1%	(0.7)pts

Sands Macao

Total casino revenues	\$ 1,251,084	\$ 1,168,117	7.1%
Non-Rolling Chip drop	\$ 2,811,966	\$ 2,512,122	11.9%
Non-Rolling Chip win percentage	20.5%	20.3%	0.2 pts
Rolling Chip volume	\$31,537,280	\$27,415,476	15.0%
Rolling Chip win percentage	2.79%	3.06%	(0.27)pts
Slot handle	\$ 2,055,911	\$ 1,599,199	28.6%
Slot hold percentage	5.5%	5.9%	(0.4)pts

Four Seasons Macao

Total casino revenues	\$ 583,476	\$ 433,424	34.6%
Non-Rolling Chip drop	\$ 388,290	\$ 391,554	(0.8)%
Non-Rolling Chip win percentage	40.3%	29.0%	11.3 pts
Rolling Chip volume	\$18,983,716	\$17,890,832	6.1%
Rolling Chip win percentage	2.88%	2.56%	0.32 pts

46

Table of Contents

	Year Ended December 31,		
	2011	2010	Change
	(Dollars in thousands)		
Slot handle	\$ 833,525	\$ 510,392	63.3%
Slot hold percentage	5.7%	5.9%	(0.2)pts
Singapore Operations:			
Marina Bay Sands			
Total casino revenues	\$ 2,364,922	\$ 1,062,386	122.6%
Non-Rolling Chip drop	\$ 4,445,232	\$ 2,372,451	87.4%
Non-Rolling Chip win percentage	23.0%	22.2%	0.8 pts
Rolling Chip volume	\$49,843,694	\$22,277,677	123.7%
Rolling Chip win percentage	2.88%	2.74%	0.14 pts
Slot handle	\$ 9,959,670	\$ 3,676,402	170.9%
Slot hold percentage	5.3%	5.8%	(0.5)pts
U.S. Operations:			
Las Vegas Operating Properties			
Total casino revenues	\$ 430,758	\$ 496,637	(13.3)%
Table games drop	\$ 1,967,258	\$ 1,904,004	3.3%
Table games win percentage	17.9%	18.8%	(0.9)pts
Slot handle	\$ 1,829,923	\$ 2,549,722	(28.2)%
Slot hold percentage	8.7%	7.9%	0.8 pts
Sands Bethlehem			
Total casino revenues	\$ 376,618	\$ 285,856	31.8%
Table games drop	\$ 653,203	\$ 174,587	274.1%
Table games win percentage	14.8%	13.9%	0.9 pts
Slot handle	\$ 3,773,734	\$ 3,644,250	3.6%
Slot hold percentage	7.2%	7.1%	0.1 pts

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$202.5 million compared to the year ended December 31, 2010. The increase in room revenues was primarily due

to a \$169.9 million increase at the Marina Bay Sands, as well as increases at The Venetian Macao, Four Seasons Macao and at our Las Vegas Operating Properties driven by an increase in average daily room rates. The hotel tower at Sands Bethlehem opened in May 2011. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

Macao Operations:

The Venetian Macao

Total room revenues

Occupancy rate

Average daily room rate

Revenue per available room

Sands Macao

Total room revenues

Occupancy rate

Average daily room rate

Revenue per available room

Four Seasons Macao

Total room revenues

Occupancy rate

Average daily room rate

Revenue per available room

Singapore Operations:

Marina Bay Sands

Year Ended December 31,			
2011	2010	Change	
(Room revenues in thousands)			
\$220,116	\$199,277	10.5%	
91.4%	90.9%	0.5 pts	
\$ 232	\$ 213	8.9%	
\$ 212	\$ 194	9.3%	
\$ 23,820	\$ 24,495	(2.8)%	
90.5%	93.2%	(2.7)pts	
\$ 251	\$ 251	— %	
\$ 227	\$ 234	(3.0)%	
\$ 32,233	\$ 29,675	8.6%	
69.9%	70.8%	(0.9)pts	
\$ 334	\$ 309	8.1%	
\$ 234	\$ 219	6.8%	

Table of Contents

Total room revenues

Occupancy rate

Average daily room rate

Revenue per available room

U.S. Operations:

Las Vegas Operating Properties

Total room revenues

Occupancy rate

Average daily room rate

Revenue per available room

Sands Bethlehem

Total room revenues

Occupancy rate

Average daily room rate

Revenue per available room

Year Ended December 31,			
2011	2010	Change	
(Room revenues in thousands)			
\$ 268,480	\$ 98,594	172.3%	
93.6%	73.4%	20.2 pts	
\$ 311	\$ 250	24.4%	
\$ 291	\$ 184	58.2%	
\$ 450,487	\$ 445,458	1.1%	
88.6%	90.7%	(2.1)pts	
\$ 199	\$ 191	4.2%	
\$ 177	\$ 173	2.3%	
\$ 4,899	\$ —	— %	
50.5%	— %	— pts	
\$ 162	\$ —	— %	
\$ 82	\$ —	— %	

Food and beverage revenues increased \$152.3 million compared to the year ended December 31, 2010. The increase was primarily due to a \$108.3 million increase at the Marina Bay Sands and a \$29.1 million increase at our Las Vegas Operating Properties driven by increased banquet activities.

Mall revenues increased \$138.5 million compared to the year ended December 31, 2010. The increase was primarily attributable to a \$90.9 million increase at the Marina Bay Sands, as well as increases of \$24.3 million and \$23.1 million at Four Seasons Macao and The Venetian Macao, respectively, primarily due to higher overage rent. The following table summarizes the results of our mall activity:

Year Ended December 31,			
2011	2010	Change	
(Mall revenues and expenses in thousands)			

Macao Operations:***The Grand Canal Shoppes at The Venetian Macao***

Total mall revenues	\$121,191	\$ 98,117	23.5%
Total mall expenses ⁽¹⁾	\$ 25,457	\$ 25,416	0.2%
Mall gross leasable area (in square feet)	817,251	835,866	(2.2)%
Occupancy	90.0%	89.3%	0.7 pts
Base rent per square foot	\$ 131	\$ 117	12.0%
Tenant sales per square foot	\$ 1,087	\$ 738	47.3%

The Shoppes at Four Seasons

Total mall revenues	\$ 65,973	\$ 41,684	58.3%
Total mall expenses ⁽¹⁾	\$ 6,395	\$ 6,478	(1.3)%
Mall gross leasable area (in square feet)	189,170	192,838	(1.9)%
Occupancy	92.3%	93.7%	(1.4)pts
Base rent per square foot	\$ 148	\$ 151	(2.0)%
Tenant sales per square foot	\$ 3,386	\$ 1,976	71.4%

Singapore Operations:***The Shoppes at Marina Bay Sands***

Total mall revenues	\$137,765	\$ 46,816	194.3%
Total mall expenses ⁽¹⁾	\$ 26,970	\$ 11,877	127.1%
Mall gross leasable area (in square feet)	629,428	618,162	1.8%
Occupancy	95.3%	62.2%	33.1 pts
Base rent per square foot	\$ 186	\$ 157	18.5%
Tenant sales per square foot ⁽²⁾	\$ 1,231	\$ —	— %

U.S. Operations:***The Outlets at Sands Bethlehem⁽³⁾***

Total mall revenues	\$ 194	\$ —	— %
Total mall expenses ⁽¹⁾	\$ 361	\$ —	— %
Mall gross leasable area (in square feet)	129,216	—	— %

(1) Mall expenses consist of common area maintenance, management fees and other direct operating expenses, but exclude depreciation and amortization, certain general and administrative costs (including property taxes) and provision for doubtful accounts, which are presented separately in our consolidated statements of operations. Other mall operating companies may use different methodologies for deriving mall expenses, and accordingly, our mall expenses may not be comparable to other mall operating companies.

(2) The Shoppes at Marina Bay Sands opened in April 2010.

(3) Occupancy, base rent per square foot and tenant sales per square foot are excluded from the table as The Outlets at Sands Bethlehem was only partially open as of December 31, 2011, due to its progressive opening beginning in November 2011.

Table of Contents

Convention, retail and other revenues increased \$147.2 million compared to the year ended December 31, 2010. The increase was primarily due to an \$86.8 million increase at the Marina Bay Sands and a \$37.5 million increase in Other Asia driven by our ferry operations.

Operating Expenses

The breakdown of operating expenses is as follows:

	Year Ended December 31,		Percent Change
	2011	2010	
	(Dollars in thousands)		
Casino	\$4,007,887	\$3,249,227	23.3%
Rooms	210,052	143,326	46.6%
Food and beverage	307,446	207,956	47.8%
Mall	59,183	43,771	35.2%
Convention, retail and other	338,109	230,907	46.4%
Provision for doubtful accounts	150,456	97,762	53.9%
General and administrative	836,924	683,298	22.5%
Corporate	185,694	108,848	70.6%
opening	65,825	114,833	(42.7)%

Development	11,309	1,783	534.3%
Depreciation and amortization	794,404	694,971	14.3%
Amortization of leasehold interests in land	43,366	41,302	5.0%
Impairment loss	—	16,057	— %
Losses on disposal of assets	10,203	38,555	(73.5)%
Total operating expenses	<u>\$7,020,858</u>	<u>\$5,672,596</u>	23.8%

Operating expenses were \$7.02 billion for the year ended December 31, 2011, an increase of \$1.35 billion compared to \$5.67 billion for the year ended December 31, 2010. The increase in operating expenses was primarily attributable to the progressive opening of the Marina Bay Sands, as well as increased casino activity at our Macao operations and an increase in corporate expense and general and administrative expenses, partially offset by a decrease in pre-opening expenses.

Casino expenses increased \$758.7 million compared to the year ended December 31, 2010. Of the increase, \$425.9 million was attributable to the Marina Bay Sands and \$266.3 million was due to the 39.0% gross win tax on increased casino revenues across all of our Macao operations.

Mall expenses increased \$15.4 million compared to the year ended December 31, 2010. The increase was primarily due to a \$15.1 million increase at the Marina Bay Sands.

Rooms, food and beverage and convention, retail and other expenses increased \$66.7 million, \$99.5 million and \$107.2 million, respectively, compared to the year ended December 31, 2010. These increases were driven by the associated increases in the related revenues described above.

The provision for doubtful accounts was \$150.5 million for the year ended December 31, 2011, compared to \$97.8 million for the year ended December 31, 2010. The increase was primarily due to a \$65.6 million increase in provisions at the Marina Bay Sands. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$153.6 million compared to the year ended December 31, 2010. The increase was primarily due to a \$128.4 million increase at the Marina Bay Sands.

Corporate expense increased \$76.8 million compared to the year ended December 31, 2010. The increase was primarily due to increased legal expenses and higher incentive compensation expenses.

Table of Contents

Pre-opening expenses were \$65.8 million for the year ended December 31, 2011, compared to \$114.8 million for the year ended December 31, 2010. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the year ended December 31, 2011, were primarily related to activities at Sands Cotai Central. Pre-opening expenses for the year ended December 31, 2010, were primarily related to activities at the Marina Bay Sands and costs associated with recommencing work at Sands Cotai Central. Development expenses, which were not material for the years ended December 31, 2011 and 2010, include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$99.4 million compared to the year ended December 31, 2010. The increase was primarily a result of the opening of the Marina Bay Sands, which contributed \$128.4 million of the increase, partially offset by decreases at our Macao operations due to certain assets being fully depreciated.

Loss on disposal of assets was \$10.2 million for the year ended December 31, 2011, compared to \$38.6 million for the year ended December 31, 2010. The loss for the year ended December 31, 2011, related to the disposition of one of our majority owned subsidiaries, as well as the disposition of construction materials and equipment in Macao. The losses incurred during the year ended December 31, 2010, were principally related to the disposition of construction materials in Macao and Las Vegas.

Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Year Ended December 31,		
	2011	2010	Percent Change
	(Dollars in thousands)		
The Venetian Macao	\$1,022,778	\$ 809,798	26.3%

Sands Macao	351,877	318,519	10.5%
Four Seasons Macao	217,923	113,692	91.7%
Other Asia	(15,143)	(24,429)	38.0%
Marina Bay Sands	1,577,435	1,217,580	29.6%
United States:	1,530,623	641,898	138.5%
Las Vegas Operating Properties	333,295	310,113	7.5%
Sands Bethlehem	90,802	58,982	53.9%
	424,097	369,095	14.9%
Total adjusted property EBITDA	\$3,532,155	\$2,228,573	58.5%

Adjusted property EBITDA from our Macao operations increased \$359.9 million compared to the year ended December 31, 2010, led by an increase of \$213.0 million at The Venetian Macao. As previously described, the increase across the properties was primarily attributable to a combined increase in net revenues of \$719.2 million, partially offset by an increase of \$266.3 million in gross win tax on increased casino revenues, as well as increases in the associated operating expenses.

Adjusted property EBITDA at Marina Bay Sands does not have a comparable prior-year period as the property opened in April 2010.

Adjusted property EBITDA at our Las Vegas Operating Properties increased \$23.2 million compared to the year ended December 31, 2010. The increase was primarily attributable to an increase in net revenues of \$59.3 million (excluding intersegment royalty revenue), partially offset by increases in the associated operating expenses.

Adjusted property EBITDA at Sands Bethlehem increased \$31.8 million compared to the year ended December 31, 2010. The increase was primarily driven by the commencement of table games operations in July 2010.

Table of Contents

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

	Year Ended December 31,	
	2011	2010
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 402,076	\$ 409,337
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	8,013	3,542
Less — capitalized interest	(127,140)	(106,066)
Interest expense, net	\$ 282,949	\$ 306,813
Cash paid for interest	\$ 373,923	\$ 343,298
Weighted average total debt balance	\$10,097,474	\$10,608,335
Weighted average interest rate	4.0%	3.9%

Interest cost decreased \$7.3 million compared to the year ended December 31, 2010, resulting from a decrease in our weighted average debt balance, partially offset by a slight increase in our weighted average interest rate. Capitalized interest increased \$21.1 million compared to the year ended December 31, 2010, primarily due to increased construction activities at Sands Cotai Central in Macao.

Other Factors Effecting Earnings

Other expense was \$4.0 million for the year ended December 31, 2011, compared to \$8.3 million for the year ended December 31, 2010. The expense during the year ended December 31, 2011, was primarily due to decreases in the fair value of our interest rate cap agreements in Macao and Singapore, and foreign exchange losses.

The loss on modification or early retirement of debt was \$22.6 million for the year ended December 31, 2011, and was primarily due to the refinancing of our VML and VOL credit facilities (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8 — Long-Term Debt — Macao Related Debt").

Our effective income tax rate was 10.1% for the year ended December 31, 2011, compared to 8.7% for the year ended December 31, 2010. The effective income tax rate for the years ended December 31, 2011 and 2010, reflects a 17% statutory tax rate on our Singapore operations and a percent tax rate on our Macao gaming operations due to our income tax exemption in Macao, which, if not extended, will expire in 2013. In July 2012, we requested an additional 5-year income tax exemption. We have recorded a valuation allowance related to deferred tax assets

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

27-0099920
(IRS Employer
Identification No.)

3355 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code:
(702) 414-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock (\$0.001 par value)

Name of Each Exchange on Which Registered
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

- (8) Marina Bay Sands partially opened on April 27, 2010.
- (9) Sands Bethlehem partially opened on May 22, 2009.
- (10) During the year ended December 31, 2009, we recorded an impairment loss of \$169.5 million, a legal settlement expense of \$42.5 million and a valuation allowance against our U.S. deferred tax assets of \$96.9 million.

ITEM 7. — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements, and the notes thereto and other financial information included in this Form 10-K. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "— Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our Macao operating segments consist of The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and other ancillary operations that support these properties. Approximately 85.3% and 83.2% of the gross revenue at The Venetian Macao for years ended December 31, 2013 and 2012, respectively, was derived from gaming activities, with the remainder derived from room, mall, food and beverage and other non-gaming sources. Approximately 85.7% and 86.6% of the gross revenue at Sands Cotai Central for the period ended December 31, 2013 and 2012, respectively, was derived from gaming activities, with the remainder derived primarily from room and food and beverage operations. Approximately 82.8% and 86.5% of the gross revenue at the Four Seasons Macao for the years ended December 31, 2013 and 2012, respectively, was derived from gaming activities, with the remainder derived primarily from mall and room operations. Approximately 94.2% and 94.5% of the gross revenue at the Sands Macao for the years ended December 31, 2013 and 2012, respectively, was derived from gaming activities, with the remainder derived primarily from food and beverage operations.

Our Singapore operating segment consists of the Marina Bay Sands. Approximately 74.6% and 74.4% of the gross revenue at the Marina Bay Sands for the years ended December 31, 2013 and 2012, respectively, was derived from gaming activities, with the remainder derived from room, food and beverage, mall and other non-gaming sources.

Our operating segments in the U.S. consist of The Venetian Las Vegas, The Palazzo and Sands Bethlehem. The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into our Las Vegas Operating Properties, considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. Approximately 63.8% and 65.2% of the gross revenue at our Las Vegas Operating Properties for the years ended December 31, 2013 and 2012, respectively, was derived from room, food and beverage and other non-gaming sources, with the remainder derived from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business and the resulting high occupancy and room rates throughout the year, including during mid-week periods. Approximately 88.5% of the gross revenue at Sands Bethlehem for the years ended December 31, 2013 and 2012, was derived from gaming activities, with the remainder derived primarily from food and beverage and other non-gaming sources.

Table of Contents

Summary Financial Results

The following table summarizes our results of operations:

	Year Ended December 31,				2011
	2013	Percent Change	2012	Percent Change	
	(Dollars in thousands)				
Net revenues	\$ 13,769,885	23.7%	\$ 11,131,132	18.3 %	\$ 9,410,745
Operating expenses	10,361,642	17.5%	8,819,750	25.6 %	7,020,858
Operating income	3,408,243	47.5%	2,311,382	(3.3)%	2,389,887
Income before income taxes	3,143,512	52.4%	2,062,576	(1.5)%	2,094,823
Net income	2,954,676	57.0%	1,881,813	(0.1)%	1,883,119
Net income attributable to Las Vegas Sands Corp.	2,305,997	51.3%	1,524,093	(2.3)%	1,560,123

Percent of Net Revenues Year Ended December 31,

	2013	2012	2011
Operating expenses	75.2%	79.2%	74.6%

Operating income	24.8%	20.8%	25.4%
Income before income taxes	22.8%	18.5%	22.3%
Net income	21.5%	16.9%	20.0%
Income attributable to Las Vegas Sands Corp.	16.7%	13.7%	16.6%

Our historical financial results will not be indicative of our future results as we continue to develop and open new properties, including The Parisian Macao and the remaining phase of Sands Cotai Central.

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups, consistent with the Macao and Singapore markets' convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is the sum of markers issued (credit instruments) less markers paid at the table, plus cash deposited in the table drop box. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle ("handle"), also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Based upon our mix of table games, our Rolling Chip win percentage (calculated before discounts and commissions) is expected to be 2.7% to 3.0%. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 27.9% and 29.3%, respectively, of our table games play was conducted on a credit basis for the year ended December 31, 2013.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are table games drop and slot handle, as previously described. We view table games win as a percentage of drop and slot hold as a percentage of handle. Based upon our mix of table games, our table games are expected to produce a win percentage (calculated before discounts) of 20% to 22% at our Las Vegas Operating Properties and 14% to 16% at Sands Bethlehem. As in Macao and Singapore, slot machine play is generally conducted on a cash basis. Approximately 74.2% of our table games play at our Las Vegas Operating Properties, for the year ended

Table of Contents

December 31, 2013, was conducted on a credit basis, while our table games play in Pennsylvania is primarily conducted on a cash basis.

Hotel revenue measurements: Performance indicators used are occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day. The calculations of the hotel occupancy and average daily room rates include the impact of rooms provided on a complimentary basis. Complimentary room rates are determined based on an analysis of retail (or cash) room rates by customer segment and type of room product to ensure the complimentary room rates are consistent with retail rates. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because not all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space that is currently under development or not on the market for lease. Base rent per square foot is the weighted average base, or minimum, rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Year Ended December 31, 2013 Compared to the Year Ended December 31, 2012

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2013	2012	Percent Change
	(Dollars in thousands)		
Casino	\$ 11,386,917	\$ 9,008,158	26.4 %
Rooms	1,380,681	1,154,024	19.6 %
Food and beverage	730,259	628,528	16.2 %
Mall	481,400	396,927	21.3 %
Convention, retail and other	515,179	497,032	3.7 %
	14,494,436	11,684,669	24.0 %
Less — promotional allowances	(724,551)	(553,537)	(30.9)%
Total net revenues	\$ 13,769,885	\$ 11,131,132	23.7 %

Consolidated net revenues were \$13.77 billion for the year ended December 31, 2013, an increase of \$2.64 billion compared to \$11.13 billion for the year ended December 31, 2012. The increase in net revenues was driven by an increase of \$1.65 billion at Sands Cotai Central due to its progressive opening that commenced in April 2012, and an increase of \$813.3 million at The Venetian Macao, primarily due to increased casino revenues.

Table of Contents

Casino revenues increased \$2.38 billion compared to the year ended December 31, 2012. The increase is primarily attributable to an increase of \$1.47 billion at Sands Cotai Central, due to its progressive opening, and a \$786.5 million increase at The Venetian Macao, driven by an increase in Non-Rolling Chip drop. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2013	2012	Change
	(Dollars in thousands)		
Casino Operations:			
The Venetian Macao			
Total casino revenues	\$ 3,415,327	\$ 2,628,868	29.9 %
Non-Rolling Chip drop	\$ 7,201,033	\$ 4,482,318	60.7 %
Non-Rolling Chip win percentage	26.8%	0.3%	26.5 pts
Rolling Chip volume	\$ 54,420,394	\$ 48,825,435	11.46 %
Rolling Chip win percentage	3.32%	3.05%	0.27 pts
Slot handle	\$ 4,781,911	\$ 4,946,114	(3.3) %
Slot hold percentage	5.5%	5.3%	0.2 pts
Sands Cotai Central			
Total casino revenues	\$ 2,432,952	\$ 960,286	153.4 %
Non-Rolling Chip drop	\$ 5,373,622	\$ 1,863,923	188.3 %
Non-Rolling Chip win percentage	22.5%	20.8%	1.7 pts
Rolling Chip volume	\$ 61,073,743	\$ 26,046,168	134.5 %
Rolling Chip win percentage	2.66%	2.83%	(0.17) pts
Slot handle	\$ 5,686,446	\$ 2,939,426	93.5 %
Slot hold percentage	3.9%	3.5%	0.4 pts
Four Seasons Macao			
Total casino revenues	\$ 922,743	\$ 977,616	(5.6) %
Non-Rolling Chip drop	\$ 899,627	\$ 433,264	107.6 %
Non-Rolling Chip win percentage	27.5%	40.8%	(13.3) pts
Rolling Chip volume	\$ 39,280,485	\$ 41,604,458	(5.6) %
Rolling Chip win percentage	2.46%	2.79%	(0.33) pts

Slot handle	\$	900,836	\$	962,540	(6.4) %
Slot hold percentage		5.5%		5.3%	0.2 pts
Sands Macao					
Total casino revenues	\$	1,206,462	\$	1,219,400	(1.1) %
Non-Rolling Chip drop	\$	3,488,891	\$	2,872,468	21.5 %
Non-Rolling Chip win percentage		19.8%		21.0%	(1.2) pts
Rolling Chip volume	\$	23,242,588	\$	25,184,583	(7.7) %
Rolling Chip win percentage		2.77%		3.14%	(0.37) pts
Slot handle	\$	2,699,247	\$	2,476,673	9.0 %
Slot hold percentage		3.9%		4.3%	(0.4) pts
Singapore Operations:					
Marina Bay Sands					
Total casino revenues	\$	2,363,140	\$	2,271,869	4.0 %
Non-Rolling Chip drop	\$	4,650,105	\$	4,612,227	0.8 %
Non-Rolling Chip win percentage		23.7%		23.1%	0.6 pts
Rolling Chip volume	\$	60,095,322	\$	52,568,238	14.3 %
Rolling Chip win percentage		2.46%		2.47%	(0.01) pts
Slot handle	\$	11,118,021	\$	10,793,348	3.0 %
Slot hold percentage		5.1%		5.3%	(0.2) pts
U.S. Operations:					
Las Vegas Operating Properties					
Total casino revenues	\$	584,372	\$	512,647	14.0 %
Table games drop	\$	2,251,734	\$	2,084,490	8.0 %
Table games win percentage		23.3%		21.1%	2.2 pts
Slot handle	\$	2,024,147	\$	1,944,618	4.1 %
Slot hold percentage		8.7%		8.7%	— pts
Sands Bethlehem					
Total casino revenues	\$	461,921	\$	437,472	5.6 %
Table games drop	\$	1,024,021	\$	885,359	15.7 %
Table games win percentage		16.1%		15.3%	0.8 pts
Slot handle	\$	4,129,171	\$	4,029,326	2.5 %
Slot hold percentage		7.0%		7.2%	(0.2) pts

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$226.7 million compared to the year ended December 31, 2012. The increase is attributable to an increase of \$153.0 million at Sands Cotai Central, due to its progressive opening, an increase of \$34.8 million at Marina Bay Sands, driven by an increase in average daily room rates, and an increase of \$26.3 million at our Las Vegas Operating Properties, driven by an increase in occupancy. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2013	2012	Change
(Room revenues in thousands)			
Macao Operations:			
The Venetian Macao			
Total room revenues	\$	\$	
Occupancy rate			

Average daily room rate	\$	243	\$	237	2.5 %
Revenue per available room	\$	222	\$	218	1.8 %
Sands Cotai Central					
Total room revenues	\$	236,819	\$	83,833	182.5 %
Occupancy rate		78.5%		83.4%	(4.9) pts
Average daily room rate	\$	155	\$	155	— %
Revenue per available room	\$	121	\$	129	(6.2) %
Four Seasons Macao					
Total room revenues	\$	43,626	\$	39,813	9.6 %
Occupancy rate		85.3%		80.1%	5.2 pts
Average daily room rate	\$	373	\$	362	3.0 %
Revenue per available room	\$	318	\$	290	9.7 %
Sands Macao					
Total room revenues	\$	25,150	\$	24,441	2.9 %
Occupancy rate		96.1%		95.3%	0.8 pts
Average daily room rate	\$	252	\$	245	2.9 %
Revenue per available room	\$	242	\$	234	3.4 %
Singapore Operations:					
Marina Bay Sands					
Total room revenues	\$	360,264	\$	325,470	10.7 %
Occupancy rate		98.6%		98.9%	(0.3) pts
Average daily room rate	\$	396	\$	355	11.5 %
Revenue per available room	\$	390	\$	351	11.1 %
U.S. Operations:					
Las Vegas Operating Properties					
Total room revenues	\$	472,518	\$	446,241	5.9 %
Occupancy rate		89.6%		86.1%	3.5 pts
Average daily room rate	\$	205	\$	203	1.0 %
Revenue per available room	\$	184	\$	175	5.1 %
Sands Bethlehem					
Total room revenues	\$	11,482	\$	10,049	14.3 %
Occupancy rate		73.6%		65.1%	8.5 pts
Average daily room rate	\$	142	\$	140	1.4 %
Revenue per available room	\$	104	\$	91	14.3 %

Food and beverage revenues increased \$101.7 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$62.3 million increase at Sands Cotai Central, due to its progressive opening, as well as a \$26.3 million increase at our Las Vegas Operating Properties, driven by an increase in banquet operations.

Table of Contents

Mall revenues increased \$84.5 million compared to the year ended December 31, 2012. The increase was primarily due to an \$85.3 million increase at our Macao operating properties, driven by an increase in base rents as well as the progressive opening of Sands Cotai Central. For further information related to the financial performance of our malls, see "Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our mall activity:

Year Ended December 31,		
2013	2012	Change
(Mall revenues in thousands)		

Macao Operations:

Shoppes at Venetian

Total mall revenues	\$	169,151	\$	139,522	21.2 %
Mall gross leasable area (in square feet)		755,452		805,976	(6.3) %
Occupancy		95.5%		92.3%	3.2 pts
Base rent per square foot	\$	179	\$	147	21.8 %
Tenant sales per square foot	\$	1,522	\$	1,214	25.4 %

Shoppes at Cotai Central⁽¹⁾

Total mall revenues	\$	42,116	\$	16,074	162.0 %
Mall gross leasable area (in square feet)		210,143		210,143	— %
Occupancy		100.0%		100.0%	— pts
Base rent per square foot	\$	120	\$	112	7.1 %
Tenant sales per square foot	\$	1,277	\$	—	— %

Shoppes at Four Seasons⁽²⁾

Total mall revenues	\$	113,121	\$	83,477	35.5 %
Mall gross leasable area (in square feet)		241,895		239,718	0.9 %
Occupancy		87.7%		92.1%	(4.4) pts
Base rent per square foot	\$	348	\$	150	132.0 %
Tenant sales per square foot	\$	4,726	\$	4,356	8.5 %

Singapore Operations:**The Shoppes at Marina Bay Sands⁽³⁾**

Total mall revenues	\$	153,840	\$	156,319	(1.6) %
Mall gross leasable area (in square feet)		642,241		637,980	0.7 %
Occupancy		90.7%		96.0%	(5.3) pts
Base rent per square foot	\$	217	\$	215	0.9 %
Tenant sales per square foot	\$	1,528	\$	1,393	9.7 %

Operations:**The Outlets at Sands Bethlehem⁽⁴⁾**

Total mall revenues	\$	3,172	\$	1,535	106.6 %
Mall gross leasable area (in square feet)		134,830		129,216	4.3 %
Occupancy		93.6%		71.3%	22.3 pts
Base rent per square foot	\$	23	\$	—	— %
Tenant sales per square foot	\$	431	\$	—	— %

(1) The first and second phases of the Shoppes at Cotai Central opened in April and September 2012, respectively.

(2) Beginning in August 2013, a significant portion of the rent paid by the duty-free luxury shops was converted from overage rent to base rent in accordance with the respective lease agreements, resulting in an increase in base rent per square foot.

(3) The decrease in occupancy at The Shoppes at Marina Bay Sands is due to an ongoing repositioning of the mall that will bring in several new and expand many key luxury tenants. Approximately 37,000 square feet of gross leasable area is currently undergoing new fit-out or development and is not considered occupied as of December 31, 2013.

(4) A progressive opening of The Outlets at Sands Bethlehem began in November 2011. Base rent per square foot and tenant sales per square foot for the year ended December 31, 2012, are excluded from the table as certain co-tenancy requirements were not met during 2012 as the mall was only partially occupied.

Table of Contents**Operating Expenses**

The breakdown of operating expenses is as follows:

Year Ended December 31,		
2013	2012	Percent Change

	(Dollars in thousands)		
Casino	\$ 6,483,718	\$ 5,128,036	26.4 %
Rooms	271,942	237,303	14.6 %
Food and beverage	369,570	331,210	11.6 %
Mall	73,358	68,763	6.7 %
Convention, retail and other	317,869	304,263	4.5 %
Provision for doubtful accounts	237,786	239,332	(0.6)%
General and administrative	1,329,740	1,061,935	25.2 %
Corporate	189,535	207,030	(8.5)%
Pre-opening	13,339	143,795	(90.7)%
Development	15,809	19,958	(20.8)%
Depreciation and amortization	1,007,468	892,046	12.9 %
Amortization of leasehold interests in land	40,352	40,165	0.5 %
Impairment loss	—	143,674	(100.0)%
Loss on disposal of assets	11,156	2,240	398.0 %
Total operating expenses	<u>\$ 10,361,642</u>	<u>\$ 8,819,750</u>	17.5 %

Operating expenses were \$10.36 billion for the year ended December 31, 2013, an increase of \$1.54 billion compared to \$8.82 billion for the year ended December 31, 2012. The increase in operating expenses was primarily attributable to the progressive opening of Sands Cotai Central that commenced in April 2012.

Casino expenses increased \$1.36 billion compared to the year ended December 31, 2012. Of the increase, \$986.8 million was attributable to the 39% gross win tax on increased casino revenue across all of our Macao properties, as well as \$211.5 million of additional casino expenses attributable to Sands Cotai Central.

Rooms and food and beverage expenses increased \$34.6 million and \$38.4 million, respectively, compared to the year ended December 31, 2012. These increases were driven by the associated increases in the related revenues described above.

The provision for doubtful accounts was \$237.8 million for the year ended December 31, 2013, compared to \$239.3 million for the year ended December 31, 2012. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$267.8 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$122.2 million increase at Sands Cotai Central, a \$72.7 million increase at our Las Vegas Operating Properties, driven by a \$47.4 million legal settlement expense (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 13 — Commitments and Contingencies — Litigation"), as well as a \$63.9 million increase at The Venetian Macao, driven by an increase in advertising expense.

Corporate expense decreased \$17.5 million compared to the year ended December 31, 2012, driven by a decrease in legal fees.

Pre-opening expenses were \$13.3 million for the year ended December 31, 2013, compared to \$143.8 million for the year ended December 31, 2012. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the years ended December 31, 2013 and 2012, were primarily related to activities at Sands Cotai Central. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$115.4 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$146.6 million increase at Sands Cotai Central, partially offset by decreases at our Las Vegas Operating Properties and other Macao operating properties due to certain assets being fully depreciated.

The impairment loss of \$143.7 million for the year ended December 31, 2012, consisted primarily of a \$100.7 million write-off of capitalized construction costs related to our former Cotai Strip development (referred to as parcels 7 and 8) in Macao and a \$42.9 million impairment due to the termination of the ZAiA show at The Venetian Macao.

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income before royalty fees, stock-based compensation expense, legal settlement expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, impairment loss, loss on disposal of assets, rest, other income (expense), loss on modification or early retirement of debt and income taxes. The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 17 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Year Ended December 31,		
	2013	2012	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 1,499,937	\$ 1,143,245	31.2%
Sands Cotai Central	739,723	213,476	246.5%
Four Seasons Macao	305,040	288,170	5.9%
Sands Macao	362,858	350,639	3.5%
Other Asia	(3,855)	(15,950)	75.8%
	<u>2,903,703</u>	<u>1,979,580</u>	<u>46.7%</u>
Marina Bay Sands	1,384,576	1,366,245	1.3%
United States:			
Las Vegas Operating Properties	351,739	331,182	6.2%
Sands Bethlehem	123,337	114,055	8.1%
	<u>475,076</u>	<u>445,237</u>	<u>6.7%</u>
Total adjusted property EBITDA	<u>\$ 4,763,355</u>	<u>\$ 3,791,062</u>	<u>25.6%</u>

Adjusted property EBITDA at our Macao operations increased \$924.1 million compared to the year ended December 31, 2012. The increase was primarily attributable to an increase of \$526.2 million at Sands Cotai Central, due to its progressive opening that commenced in April 2012, as well as an increase of \$356.7 million at The Venetian Macao, driven by an increase in casino activity.

Adjusted property EBITDA at Marina Bay Sands increased \$18.3 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$82.2 million increase in net revenues driven by an increase in casino revenues, partially offset by increases in the associated operating expenses.

Adjusted property EBITDA at our Las Vegas Operating Properties increased \$20.6 million compared to the year ended December 31, 2012. Net revenues increased \$123.2 million (excluding intersegment royalty revenue), but was offset by increases in the associated operating expenses.

Adjusted property EBITDA at Sands Bethlehem increased \$9.3 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$26.3 million increase in net revenues, driven by an increase in casino activity, partially offset by increases in the associated operating expenses.

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

	Year Ended December 31,	
	2013	2012
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 260,704	\$ 292,790
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	15,168	15,123
Less — capitalized interest	(4,661)	(49,349)
Interest expense, net	<u>\$ 271,211</u>	<u>\$ 258,564</u>
Cash paid for interest	<u>\$ 212,903</u>	<u>\$ 258,440</u>
Weighted average total debt balance	\$ 9,788,457	\$ 9,772,201
Weighted average interest rate	2.7%	3.0%

Interest cost decreased \$32.1 million compared to the year ended December 31, 2012, resulting primarily from a decrease in our weighted average interest rate. Capitalized interest decreased \$44.7 million compared to the year ended December 31, 2012, primarily due to the completion of the Conrad and Holiday Inn tower and the first and second Sheraton towers of Sands Cotai Central in April and September 2012 and January 2013, respectively.

Other Factors Effecting Earnings

Other income was \$4.3 million for the year ended December 31, 2013, compared to \$5.7 million for the year ended December 31, 2012. The income during the year ended December 31, 2013, was primarily attributable to foreign exchange gains.

The loss on modification or early retirement of debt of \$14.2 million for the year ended December 31, 2013, related to the refinancing of our U.S. credit facility in December 2013 (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8 — Long-Term Debt — Senior Secured Credit Facility").

Our effective income tax rate was 6.0% for the year ended December 31, 2013, compared to 8.8% for the year ended December 31, 2012. The effective income tax rate for the years ended December 31, 2013 and 2012, reflects a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on profits generated by our Macao gaming operations due to our income tax exemption in Macao, which was extended in October 2013 through the end of 2018. We have recorded a valuation allowance related to deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

The net income attributable to our noncontrolling interests was \$648.7 million for the year ended December 31, 2013, compared to \$357.7 million for the year ended December 31, 2012. These amounts are primarily related to the noncontrolling interest of SCL.

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2012	2011	Percent Change
	(Dollars in thousands)		
Casino	\$ 9,008,158	\$ 7,437,002	21.1 %
Rooms	1,154,024	1,000,035	15.4 %
Food and beverage	628,528	598,823	5.0 %
Mall	396,927	325,123	22.1 %
Convention, retail and other	497,032	501,351	(0.9)%
	11,684,669	9,862,334	18.5 %
Less — promotional allowances	(553,537)	(451,589)	(22.6)%
Total net revenues	\$ 11,131,132	\$ 9,410,745	18.3 %

Consolidated net revenues were \$11.13 billion for the year ended December 31, 2012, an increase of \$1.72 billion compared to \$9.41 billion for the year ended December 31, 2011. The increase was driven by \$1.05 billion of net revenues at Sands Cotai Central and increases of \$408.2 million and \$210.8 million at Four Seasons Macao and The Venetian Macao, respectively.

Table of Contents

Casino revenues increased \$1.57 billion compared to the year ended December 31, 2011. The increase is primarily attributable to \$960.3 million of revenues at Sands Cotai Central, a \$394.1 million increase at Four Seasons Macao, driven by an increase in Rolling Chip volume due to the expanded VIP gaming area and a \$198.7 million increase at The Venetian Macao, driven by increases in Non-Rolling Chip drop and win percentage. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2012	2011	Change
	(Dollars in thousands)		

Casino Operations:

The Venetian Macao

Total casino revenues	\$	2,628,868	\$	2,430,144	8.2 %
Non-Rolling Chip drop	\$	4,482,318	\$	4,178,865	7.3 %
Non-Rolling Chip win percentage		30.6%		27.3%	3.3 pts
Rolling Chip volume	\$	48,825,435	\$	52,016,771	(6.1) %
Rolling Chip win percentage		3.05%		2.95%	0.10 pts
Slot handle	\$	4,946,114	\$	3,564,612	38.8 %
Slot hold percentage		5.3%		6.4%	(1.1) pts

Sands Cotai Central

Total casino revenues	\$	960,286	\$	—	— %
Non-Rolling Chip drop	\$	1,863,923	\$	—	— %
Non-Rolling Chip win percentage		20.8%		—	— pts
Rolling Chip volume	\$	26,046,168	\$	—	— %
Rolling Chip win percentage		2.83%		—	— pts
Slot handle	\$	2,939,426	\$	—	— %
Slot hold percentage		3.5%		—	— pts

Four Seasons Macao

Total casino revenues	\$	977,616	\$	583,476	67.6 %
Non-Rolling Chip drop	\$	433,264	\$	388,290	11.6 %
Non-Rolling Chip win percentage		40.8%		40.3%	0.5 pts
Rolling Chip volume	\$	41,604,458	\$	18,983,716	119.2 %
Rolling Chip win percentage		2.79%		2.88%	(0.09) pts
Slot handle	\$	962,540	\$	833,525	15.5 %
Slot hold percentage		5.3%		5.7%	(0.4) pts

Sands Macao

Total casino revenues	\$	1,219,400	\$	1,251,084	(2.5) %
Non-Rolling Chip drop	\$	2,872,468	\$	2,811,966	2.2 %
Non-Rolling Chip win percentage		21.0%		20.5%	0.5 pts
Rolling Chip volume	\$	25,184,583	\$	31,537,280	(20.1) %
Rolling Chip win percentage		3.14%		2.79%	0.35 pts
Slot handle	\$	2,476,673	\$	2,055,911	20.5 %
Slot hold percentage		4.3%		5.5%	(1.2) pts

Singapore Operations:**Marina Bay Sands**

Total casino revenues	\$	2,271,869	\$	2,364,922	(3.9) %
Non-Rolling Chip drop	\$	4,612,227	\$	4,445,232	3.8 %
Non-Rolling Chip win percentage		23.1%		23.0%	0.1 pts
Rolling Chip volume	\$	52,568,238	\$	49,843,694	5.5 %
Rolling Chip win percentage		2.47%		2.88%	(0.41) pts
Slot handle	\$	10,793,348	\$	9,959,670	8.4 %
Slot hold percentage		5.3%		5.3%	— pts

U.S. Operations:**Las Vegas Operating Properties**

Total casino revenues	\$	512,647	\$	430,758	19.0 %
Table games drop	\$	2,084,490	\$	1,967,258	6.0 %
Table games win percentage		21.1%		17.9%	3.2 pts
Slot handle	\$	1,944,618	\$	1,829,923	6.3 %
Slot hold percentage		8.7%		8.7%	— pts

Sands Bethlehem

Total casino revenues	\$	437,472	\$	376,618	16.2 %
Table games drop	\$	885,359	\$	653,203	35.5 %
Table games win percentage		15.3%		14.8%	0.5 pts
Slot handle	\$	4,029,326	\$	3,773,734	6.8 %
Slot hold percentage		7.2%		7.2%	— pts

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$154.0 million compared to the year ended December 31, 2011. The increase is attributable to \$83.8 million of revenues at Sands Cotai Central and a \$57.0 million increase at Marina Bay Sands, driven by increases in occupancy and average daily room rates. The hotel tower at Sands Bethlehem opened in May 2011. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2012	2011	Change
	(Room revenues in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 224,177	\$ 220,116	1.8 %
Occupancy rate	91.9%	91.4%	0.5 pts
Average daily room rate	\$ 237	\$ 232	2.2 %
Revenue per available room	\$ 218	\$ 212	2.8 %
<i>Sands Cotai Central</i>			
Total room revenues	\$ 83,833	\$ —	— %
Occupancy rate	83.4%	—	— pts
Average daily room rate	\$ 155	\$ —	— %
Revenue per available room	\$ 129	\$ —	— %
<i>Four Seasons Macao</i>			
Total room revenues	\$ 39,813	\$ 32,233	23.5 %
Occupancy rate	80.1%	69.9%	10.2 pts
Average daily room rate	\$ 362	\$ 334	8.4 %
Revenue per available room	\$ 290	\$ 234	23.9 %
<i>Sands Macao</i>			
Total room revenues	\$ 24,441	\$ 23,820	2.6 %
Occupancy rate	95.3%	90.5%	4.8 pts
Average daily room rate	\$ 245	\$ 251	(2.4) %
Revenue per available room	\$ 234	\$ 227	3.1 %
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total room revenues	\$ 325,470	\$ 268,480	21.2 %
Occupancy rate	98.9%	93.6%	5.3 pts
Average daily room rate	\$ 355	\$ 311	14.1 %
Revenue per available room	\$ 351	\$ 291	20.6 %
U.S. Operations:			
<i>Vegas Operating Properties</i>			
Total room revenues	\$ 446,241	\$ 450,487	(0.9) %

Occupancy rate		86.1%	88.6%	(2.5) pts
Average daily room rate	\$	203	\$ 199	2.0 %
Revenue per available room	\$	175	\$ 177	(1.1) %
Sands Bethlehem				
Total room revenues	\$	10,049	\$ 4,899	105.1 %
Occupancy rate		65.1%	50.5%	14.6 pts
Average daily room rate	\$	140	\$ 162	(13.6) %
Revenue per available room	\$	91	\$ 82	11.0 %

Food and beverage revenues increased \$29.7 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$39.8 million of revenues at Sands Cotai Central and a \$10.5 million increase at The Venetian Macao, partially offset by a \$21.4 million decrease at our Las Vegas Operating Properties, driven by a decrease in banquet operations.

Table of Contents

Mall revenues increased \$71.8 million compared to the year ended December 31, 2011. The increase was primarily attributable to increases of \$18.6 million at Marina Bay Sands, driven by an increase in mall occupancy and overage rents, \$18.3 million at The Venetian Macao, driven by higher base rents due to renewed contracts as well as an increase in overage rents, and \$17.5 million at Four Seasons Macao, driven by an increase in overage rents and the expansion of the mall during November 2012. The following table summarizes the results of our mall activity:

	Year Ended December 31,		
	2012	2011	Change
(Mall revenues in thousands)			
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	\$ 139,522	\$ 121,191	15.1 %
Mall gross leasable area (in square feet)	805,976	817,251	(1.4) %
Occupancy	92.3%	90.0%	2.3 pts
Base rent per square foot	\$ 147	\$ 131	12.2 %
Tenant sales per square foot	\$ 1,214	\$ 1,087	11.7 %
Shoppes at Cotai Central⁽¹⁾			
Total mall revenues	\$ 16,074	\$ —	— %
Mall gross leasable area (in square feet)	210,143	—	— %
Occupancy	100.0%	—	— pts
Base rent per square foot	\$ 112	\$ —	— %
Shoppes at Four Seasons⁽²⁾			
Total mall revenues	\$ 83,477	\$ 65,973	26.5 %
Mall gross leasable area (in square feet)	239,718	189,170	26.7 %
Occupancy	92.1%	92.3%	(0.2) pts
Base rent per square foot	\$ 150	\$ 148	1.4 %
Tenant sales per square foot	\$ 4,356	\$ 3,386	28.6 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 156,319	\$ 137,765	13.5 %
Mall gross leasable area (in square feet)	637,980	629,428	1.4 %
Occupancy	96.0%	95.3%	0.7 pts
Base rent per square foot	\$ 215	\$ 186	15.6 %
Tenant sales per square foot	\$ 1,393	\$ 1,231	13.2 %

Operations:

The Outlets at Sands Bethlehem⁽³⁾

Total mall revenues	\$	1,535	\$	194	691.2 %
Mall gross leasable area (in square feet)		129,216		129,216	— %
Occupancy		71.3%		24.1%	47.2 pts

- (1) The first and second phases of the Shoppes at Cotai Central opened in April and September 2012, respectively.
- (2) In November 2012, the Shoppes at Four Seasons expanded the duty-free luxury shops, resulting in an additional 51,000 square feet of gross leasable space.
- (3) Base rent per square foot and tenant sales per square foot are excluded from the table as a progressive opening of The Outlets at Sands Bethlehem began in November 2011.

Convention, retail and other revenues decreased \$4.3 million compared to the year ended December 31, 2011. The decrease was primarily due to a \$15.4 million decrease at Marina Bay Sands, driven by a decrease in entertainment revenue primarily due to the closing of a show at the property, partially offset by \$8.7 million of revenues at Sands Cotai Central.

50

Table of Contents**Operating Expenses**

The breakdown of operating expenses is as follows:

	Year Ended December 31,		
	2012	2011	Percent Change
	(Dollars in thousands)		
Casino	\$ 5,128,036	\$ 4,007,887	27.9 %
Rooms	237,303	210,052	13.0 %
Food and beverage	331,210	307,446	7.7 %
Mall	68,763	59,183	16.2 %
Convention, retail and other	304,263	338,109	(10.0)%
Provision for doubtful accounts	239,332	150,456	59.1 %
General and administrative	1,061,935	836,924	26.9 %
Corporate	207,030	185,694	11.5 %
Pre-opening	143,795	65,825	118.5 %
Development	19,958	11,309	76.5 %
Depreciation and amortization	892,046	794,404	12.3 %
Amortization of leasehold interests in land	40,165	43,366	(7.4)%
Impairment loss	143,674	—	—
Loss on disposal of assets	2,240	10,203	(78.0)%
Total operating expenses	\$ 8,819,750	\$ 7,020,858	25.6 %

Operating expenses were \$8.82 billion for the year ended December 31, 2012, an increase of \$1.80 billion compared to \$7.02 billion for the year ended December 31, 2011. The increase in operating expenses was primarily attributable to the opening of Sands Cotai Central, an increase in casino activity at our other Macao operating properties and \$143.7 million in impairment charges.

Casino expenses increased \$1.12 billion compared to the year ended December 31, 2011. Of the increase, \$788.9 million was due to the 39% gross win tax on increased casino revenue across all of our Macao properties, as well as \$185.5 million of additional casino expenses attributable to Sands Cotai Central.

Rooms and food and beverage expenses increased \$27.3 million and \$23.8 million, respectively, compared to the year ended December 31, 2011. These increases were primarily attributable to the opening of Sands Cotai Central.

Convention, retail and other expenses decreased \$33.8 million compared to the year ended December 31, 2011. The decrease was primarily due to decreases of \$25.7 million and \$14.3 million at Marina Bay Sands and The Venetian Macao, respectively, driven by a decrease in entertainment expense due to the closure of certain shows, partially offset by \$7.1 million of expenses at Sands Cotai Central.

The provision for doubtful accounts was \$239.3 million for the year ended December 31, 2012, compared to \$150.5 million for the year

ended December 31, 2011. The increase was primarily due to increases of \$57.3 million and \$18.1 million at Marina Bay Sands and our Macao operating properties, respectively, driven by increases in casino accounts receivable related to credit extended, as well as increases to provisions for specific customers. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$225.0 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$103.9 million of expenses at Sands Cotai Central and increases of \$61.6 million at Marina Bay Sands, primarily driven by an increase in property taxes, and \$29.7 million at The Venetian Macao.

Corporate expense increased \$21.3 million compared to the year ended December 31, 2011, driven by an increase in legal fees.

Pre-opening expenses were \$143.8 million for the year ended December 31, 2012, compared to \$65.8 million for the year ended December 31, 2011. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the years ended December 31, 2012 and 2011, were primarily related to activities at Sands Cotai Central. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Table of Contents

Depreciation and amortization expense increased \$97.6 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$107.8 million of expenses at Sands Cotai Central, partially offset by decreases at our other Macao operating properties due to certain assets being fully depreciated.

The impairment loss of \$143.7 million for the year ended December 31, 2012, consisted primarily of a \$100.7 million write-off of capitalized construction costs related to our former Cotai Strip development (referred to as parcels 7 and 8) in Macao and a \$42.9 million impairment due to the termination of the ZAiA show at The Venetian Macao.

Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Year Ended December 31,		
	2012	2011	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 1,143,245	\$ 1,022,778	11.8 %
Sands Cotai Central	213,476	—	—
Four Seasons Macao	288,170	217,923	32.2 %
Sands Macao	350,639	351,877	(0.4)%
Other Asia	(15,950)	(15,143)	(5.3)%
	<u>1,979,580</u>	<u>1,577,435</u>	<u>25.5 %</u>
Marina Bay Sands	1,366,245	1,530,623	(10.7)%
United States:			
Las Vegas Operating Properties	331,182	333,295	(0.6)%
Sands Bethlehem	114,055	90,802	25.6 %
	<u>445,237</u>	<u>424,097</u>	<u>5.0 %</u>
Total adjusted property EBITDA	<u>\$ 3,791,062</u>	<u>\$ 3,532,155</u>	<u>7.3 %</u>

Adjusted property EBITDA at our Macao operations increased \$402.1 million compared to the year ended December 31, 2011. The increase was primarily attributable to \$213.5 million in adjusted property EBITDA generated at Sands Cotai Central and increases of \$120.5 million and \$70.2 million at The Venetian Macao and Four Seasons Macao, respectively, driven by an increase in casino activity.

Adjusted property EBITDA at Marina Bay Sands decreased \$164.4 million compared to the year ended December 31, 2011. The decrease was primarily attributable to a \$35.7 million decrease in net revenues and increases of \$61.6 million and \$57.3 million in general and administrative expenses and provision for doubtful accounts, respectively.

Adjusted property EBITDA at our Las Vegas Operating Properties remained relatively unchanged compared to the year ended December 31,

2011. Net revenues increased \$40.4 million (excluding intersegment royalty revenue), but was offset by increases of \$22.8 million, \$14.5 million and \$14.5 million in casino expenses, general and administrative expenses and provision for doubtful accounts, respectively.

Adjusted property EBITDA at Sands Bethlehem increased \$23.3 million compared to the year ended December 31, 2011. The increase was primarily attributable to a \$70.6 million increase in net revenues, driven by an increase in casino activity, partially offset by increases in the associated operating expenses.

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

	Year Ended December 31,	
	2012	2011
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 292,790	\$ 402,076
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	15,123	8,013
Less — capitalized interest	(49,349)	(127,140)
Interest expense, net	\$ 258,564	\$ 282,949
Cash paid for interest	\$ 258,440	\$ 373,923
Weighted average total debt balance	\$ 9,772,201	\$ 10,097,474
Weighted average interest rate	3.0%	4.0%

Table of Contents

Interest cost decreased \$109.3 million compared to the year ended December 31, 2011, resulting primarily from a decrease in our weighted average interest rate. Capitalized interest decreased \$77.8 million compared to the year ended December 31, 2011, primarily due to the completion of the Conrad and Holiday Inn tower and the first Sheraton tower of Sands Cotai Central in April and September 2012, respectively.

Other Factors Effecting Earnings

Other income was \$5.7 million for the year ended December 31, 2012, compared to other expense of \$4.0 million for the year ended December 31, 2011. The income during the year ended December 31, 2012, was primarily due to a \$6.6 million foreign exchange gain related to the dissolution of one of our wholly owned foreign subsidiaries, partially offset by decreases in the fair value of our interest rate cap agreements in Macao and Singapore.

The loss on modification or early retirement of debt was \$19.2 million for the year ended December 31, 2012, and was primarily due to a \$13.1 million loss related to the refinancing of our Singapore credit facility in June 2012 (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8 — Long-Term Debt — Singapore Credit Facility").

Our effective income tax rate was 8.8% for the year ended December 31, 2012, compared to 10.1% for the year ended December 31, 2011. The effective income tax rate for the years ended December 31, 2012 and 2011, reflects a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on profits generated by our Macao gaming operations due to our income tax exemption in Macao, which was extended in October 2013 through the end of 2018. We have recorded a valuation allowance related to deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

The net income attributable to our noncontrolling interests was \$357.7 million for the year ended December 31, 2012, compared to \$323.0 million for the year ended December 31, 2011. These amounts are primarily related to the noncontrolling interest of SCL.

Table of Contents

Additional Information Regarding our Retail Mall Operations

The following tables summarize the results of our mall operations for the years ended December 31, 2013, 2012 and 2011 (in thousands):

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**For the fiscal year ended December 31, 2014
or☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**For the transition period from _____ to _____
Commission file number 001-32373**LAS VEGAS SANDS CORP.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)3355 Las Vegas Boulevard South
Las Vegas, Nevada

(Address of principal executive offices)

27-0099920

(IRS Employer
Identification No.)

89109

(Zip Code)

Registrant's telephone number, including area code:
(702) 414-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock (\$0.001 par value)Name of Each Exchange on Which Registered
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒Accelerated filer ☐Non-Accelerated filer ☐ (Do not check if a smaller reporting company)Smaller reporting company ☐Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2014, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$28,447,596,393 based on the closing sale price on that date as reported on the New York Stock Exchange.

The Company had 798,510,417 shares of common stock outstanding as of February 24, 2015.

DOCUMENTS INCORPORATED BY REFERENCEDescription of documentPart of the Form 10-KPortions of the definitive Proxy Statement to be used in connection with the
registrant's 2015 Annual Meeting of Stockholders

Part III (Item 10 through Item 14)

BALANCE SHEET DATA

	December 31,				
	2014 ⁽¹⁾	2013 ⁽⁴⁾	2012 ⁽⁸⁾	2011 ⁽⁹⁾	2010
	(In thousands)				
Total assets	\$ 22,361,691	\$ 22,724,264	\$ 22,163,652	\$ 22,244,123	\$ 21,044,308
Long-term debt	\$ 9,892,913	\$ 9,382,752	\$ 10,132,265	\$ 9,577,131	\$ 9,373,755
Preferred stock issued to Principal Stockholder's family	\$ —	\$ —	\$ —	\$ —	\$ 503,379
Total Las Vegas Sands Corp. stockholders' equity	\$ 7,213,586	\$ 7,665,494	\$ 7,061,842	\$ 7,850,689	\$ 6,662,991

(1) During the year ended December 31, 2014, we paid a quarterly dividend of \$0.50 per common share as part of a regular cash dividend program.

42

Table of Contents

- (2) During the year ended December 31, 2014, we received a \$90.1 million property tax refund related to a property tax settlement at Marina Bay Sands for the years 2010 through 2014.
- (3) The second Sheraton tower of Sands Cotai Central opened in January 2013.
- (4) During the year ended December 31, 2013, we paid a quarterly dividend of \$0.35 per common share as part of a regular cash dividend program.
- (5) During the year ended December 31, 2013, we recorded a legal settlement expense of \$47.4 million.
- (6) The Conrad and Holiday Inn tower and the first Sheraton tower of Sands Cotai Central opened in April and September 2012, respectively.
- (7) During the year ended December 31, 2012, we recorded an impairment loss of \$143.7 million, consisting primarily of a \$100.7 million write-off of capitalized construction costs related to our former Cotai Strip development (referred to as parcels 7 and 8) in Macao and a \$42.9 million impairment due to the termination of the ZAIA show at The Venetian Macao.
- (8) During the year ended December 31, 2012, we paid a quarterly dividend of \$0.25 per common share as part of a regular cash dividend program. Additionally, on December 18, 2012, we paid a special cash dividend of \$2.75 per common share.
- (9) During the year ended December 31, 2011, we repurchased, redeemed or induced holders to redeem all outstanding preferred stock, which resulted in a charge to retained earnings of \$145.7 million and is also included in the calculation of net income attributable to common stockholders.
- (10) Marina Bay Sands partially opened on April 27, 2010.

ITEM 7. — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements, and the notes thereto and other financial information included in this Form 10-K. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "— Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our Macao operating segments consist of The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and other ancillary operations that support these properties. Our Singapore operating segment consists of the Marina Bay Sands. Our operating segments in the U.S. consist of The Venetian Las Vegas, The Palazzo and Sands Bethlehem. The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into our Las Vegas Operating Properties, considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. For the years ended December 31, 2014 and 2013, gross revenue at our reportable segments was derived as follows:

- At The Venetian Macao, approximately 84.2% and 85.3%, respectively, was from gaming activities, with the remainder from room, mall, food and beverage and other non-gaming sources.
- At Sands Cotai Central, approximately 83.9% and 85.7%, respectively, was from gaming activities, with the remainder primarily from room and food and beverage operations.
- At Four Seasons Macao, approximately 81.5% and 82.8%, respectively, was from gaming activities, with the remainder primarily from mall and room operations.
- At Sands Macao, approximately 94.0% and 94.2%, respectively, was from gaming activities, with the remainder primarily from food and beverage operations.
- At Marina Bay Sands, approximately 75.2% and 74.6%, respectively, was from gaming activities, with the remainder from room, food and

beverage, mall and other non-gaming sources.

- At our Las Vegas Operating Properties, approximately 67.6% and 63.8%, respectively, was from room, food and beverage and other non-gaming sources, with the remainder from gaming activities. The percentage of

Table of Contents

non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business and the resulting high occupancy and room rates throughout the week, including during mid-week periods.

- At Sands Bethlehem, approximately 88.2% and 88.5%, respectively, was from gaming activities, with the remainder primarily from food and beverage and other non-gaming sources.

Summary Financial Results

The following table summarizes our results of operations:

	Year Ended December 31,				
	2014	Percent Change	2013	Percent Change	2012
	(Dollars in thousands)				
Net revenues	\$ 14,583,849	5.9%	\$ 13,769,885	23.7%	\$ 11,131,132
Operating expenses	10,484,623	1.2%	10,361,642	17.5%	8,819,750
Operating income	4,099,226	20.3%	3,408,243	47.5%	2,311,382
Income before income taxes	3,832,711	21.9%	3,143,512	52.4%	2,062,576
Net income	3,588,071	21.4%	2,954,676	57.0%	1,881,813
Net income attributable to Las Vegas Sands Corp.	2,840,629	23.2%	2,305,997	51.3%	1,524,093

	Percent of Net Revenues Year Ended December 31,		
	2014	2013	2012
Operating expenses	71.9%	75.2%	79.2%
Operating income	28.1%	24.8%	20.8%
Income before income taxes	26.3%	22.8%	18.5%
Net income	24.6%	21.5%	16.9%
Net income attributable to Las Vegas Sands Corp.	19.5%	16.7%	13.7%

Our historical financial results will not be indicative of our future results as we continue to develop and open new properties, including The Parisian Macao and the remaining phase of Sands Cotai Central.

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups, consistent with the Macao and Singapore markets' convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is the sum of markers issued (credit instruments) less markers paid at the table, plus cash deposited in the table drop box. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle ("handle"), also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is by the casino and recorded as casino revenue. Based upon our mix of table games, our Rolling Chip win percentage (calculated before amounts and commissions) is expected

Table of Contents

to be 2.7% to 3.0%. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 23.0% and 31.0%, respectively, of our table games play was conducted on a credit basis for the year ended December 31, 2014.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are table games drop and slot handle, as previously described. We view table games win as a percentage of drop and slot hold as a percentage of handle. Based upon our mix of table games, our table games are expected to produce a win percentage (calculated before discounts) of 22% to 30% for Baccarat and 14% to 18% for non-Baccarat. As in Macao and Singapore, slot machine play is generally conducted on a cash basis. Approximately 72.3% of our table games play at our Las Vegas Operating Properties, for the year ended December 31, 2014, was conducted on a credit basis, while our table games play in Pennsylvania is primarily conducted on a cash basis.

Hotel revenue measurements: Performance indicators used are occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day. The calculations of the hotel occupancy and average daily room rates include the impact of rooms provided on a complimentary basis. Complimentary room rates are determined based on an analysis of retail (or cash) room rates by customer segment and type of room product to ensure the complimentary room rates are consistent with retail rates. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because not all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space that is currently under development or not on the market for lease. Base rent per square foot is the weighted average base, or minimum, rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		Percent Change
	2014	2013	
	(Dollars in thousands)		
Casino	\$ 12,004,361	\$ 11,386,917	5.4 %
Rooms	1,540,420	1,380,681	11.6 %
Food and beverage	778,769	730,259	6.6 %
Mall	553,534	481,400	15.0 %
Convention, retail and other	548,704	515,179	6.5 %
	15,425,788	14,494,436	6.4 %
Less — promotional allowances	(841,939)	(724,551)	(16.2)%
Total net revenues	\$ 14,583,849	\$ 13,769,885	5.9 %

Consolidated net revenues were \$14.58 billion for the year ended December 31, 2014, an increase of \$814.0 million compared to \$13.77 billion for the year ended December 31, 2013. The increase in net revenues was driven by increases of \$605.0 million at our Macao operating properties and \$245.8 million at Marina Bay Sands, primarily due to increased casino revenues.

Table of Contents

Casino revenues increased \$617.4 million compared to the year ended December 31, 2013, despite the challenges in the VIP market. The increase is primarily due to an increase of \$474.9 million at our Macao operating properties, which were driven by increases in Non-Rolling Chip

drop, partially offset by decreases in Rolling Chip volume due to decreased demand in the VIP market. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2014	2013	Change
	(Dollars in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total casino revenues	\$ 3,554,352	\$ 3,415,327	4.1%
Non-Rolling Chip drop	\$ 8,960,823	\$ 7,201,033	24.4%
Non-Rolling Chip win percentage	25.2%	26.8%	(1.6) pts
Rolling Chip volume	\$ 47,871,382	\$ 54,420,394	(12.0)%
Rolling Chip win percentage	3.22%	3.32%	(0.10) pts
Slot handle	\$ 5,564,597	\$ 4,781,911	16.4%
Slot hold percentage	4.8%	5.5%	(0.7) pts
<i>Sands Cotai Central</i>			
Total casino revenues	\$ 2,801,441	\$ 2,432,952	15.1%
Non-Rolling Chip drop	\$ 7,432,536	\$ 5,373,622	38.3%
Non-Rolling Chip win percentage	21.8%	22.5%	(0.7) pts
Rolling Chip volume	\$ 46,860,574	\$ 61,073,743	(23.3)%
Rolling Chip win percentage	3.08%	2.66%	0.42 pts
Slot handle	\$ 7,630,366	\$ 5,686,446	34.2%
Slot hold percentage	3.5%	3.9%	(0.4) pts
<i>Four Seasons Macao</i>			
Total casino revenues	\$ 948,110	\$ 922,743	2.7%
Non-Rolling Chip drop	\$ 1,335,935	\$ 899,627	48.5%
Non-Rolling Chip win percentage	24.0%	27.5%	(3.5) pts
Rolling Chip volume	\$ 27,072,914	\$ 39,280,485	(31.1)%
Rolling Chip win percentage	3.36%	2.46%	0.90 pts
Slot handle	\$ 830,186	\$ 900,836	(7.8)%
Slot hold percentage	5.1%	5.5%	(0.4) pts
<i>Sands Macao</i>			
Total casino revenues	\$ 1,148,477	\$ 1,206,462	(4.8)%
Non-Rolling Chip drop	\$ 3,937,850	\$ 3,488,891	12.9%
Non-Rolling Chip win percentage	18.1%	19.8%	(1.7) pts
Rolling Chip volume	\$ 17,663,497	\$ 23,242,588	(24.0)%
Rolling Chip win percentage	2.98%	2.77%	0.21 pts
Slot handle	\$ 3,236,093	\$ 2,699,247	19.9%
Slot hold percentage	3.7%	3.9%	(0.2) pts
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total casino revenues	\$ 2,574,782	\$ 2,363,140	9.0%
Non-Rolling Chip drop	\$ 4,498,674	\$ 4,650,105	(3.3)%
Non-Rolling Chip win percentage	25.1%	23.7%	1.4 pts
Rolling Chip volume	\$ 42,558,012	\$ 60,095,322	(29.2)%
Rolling Chip win percentage	3.30%	2.46%	0.84 pts
Slot handle	\$ 12,368,193	\$ 11,118,021	11.2%
Slot hold percentage	4.9%	5.1%	(0.2) pts
Las Vegas Operations:			
<i>Vegas Operating Properties</i>			

Total casino revenues	\$	509,205	\$	584,372	(12.9)%
Table games drop	\$	2,139,545	\$	2,251,734	(5.0)%
Table games win percentage		19.9%		23.3%	(3.4) pts
Slot handle	\$	2,114,522	\$	2,024,147	4.5%
Slot hold percentage		8.2%		8.7%	(0.5) pts
Sands Bethlehem					
Total casino revenues	\$	467,994	\$	461,921	1.3%
Table games drop	\$	1,062,648	\$	1,024,021	3.8%
Table games win percentage		16.8%		16.1%	0.7 pts
Slot handle	\$	4,016,223	\$	4,129,171	(2.7)%
Slot hold percentage		7.0%		7.0%	—

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$159.7 million compared to the year ended December 31, 2013. The increase is primarily due to an \$84.1 million increase at Sands Cotai Central, driven by increases in occupancy and average daily room rates. There were also increases of \$28.0 million, \$23.7 million and \$19.0 million at The Venetian Macao, Marina Bay Sands and our Las Vegas Operating Properties, respectively, which were driven by an increase in average daily room rates. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,				
	2014		2013	Change	
	(Room revenues in thousands)				
Macao Operations:					
The Venetian Macao					
Total room revenues	\$	258,863	\$	230,822	12.1%
Occupancy rate		91.3%		91.3%	—
Average daily room rate	\$	270	\$	243	11.1%
Revenue per available room	\$	246	\$	222	10.8%
Sands Cotai Central					
Total room revenues	\$	320,875	\$	236,819	35.5%
Occupancy rate		88.5%		78.5%	10.0 pts
Average daily room rate	\$	176	\$	155	13.5%
Revenue per available room	\$	156	\$	121	28.9%
Four Seasons Macao					
Total room revenues	\$	47,755	\$	43,626	9.5%
Occupancy rate		87.0%		85.3%	1.7 pts
Average daily room rate	\$	400	\$	373	7.2%
Revenue per available room	\$	348	\$	318	9.4%
Sands Macao					
Total room revenues	\$	24,066	\$	25,150	(4.3)%
Occupancy rate		98.6%		96.1%	2.5 pts
Average daily room rate	\$	238	\$	252	(5.6)%
Revenue per available room	\$	235	\$	242	(2.9)%
Singapore Operations:					
Marina Bay Sands					
Total room revenues	\$	383,954	\$	360,264	6.6%

Occupancy rate		99.0%	98.6%	0.4 pts
Average daily room rate	\$	431	\$ 396	8.8%
Revenue per available room	\$	427	\$ 390	9.5%

U.S. Operations:**Las Vegas Operating Properties**

Total room revenues	\$	491,493	\$ 472,518	4.0%
Occupancy rate		88.0%	89.6%	(1.6) pts
Average daily room rate	\$	222	\$ 205	8.3%
Revenue per available room	\$	196	\$ 184	6.5%

Sands Bethlehem

Total room revenues	\$	13,414	\$ 11,482	16.8%
Occupancy rate		83.4%	73.6%	9.8 pts
Average daily room rate	\$	146	\$ 142	2.8%
Revenue per available room	\$	122	\$ 104	17.3%

Table of Contents

Food and beverage revenues increased \$48.5 million compared to the year ended December 31, 2013. The increase was primarily due to a \$41.4 million increase at our Macao operating properties, driven by an increase in property visitation.

Mall revenues increased \$72.1 million compared to the year ended December 31, 2013. The increase was primarily due to a \$56.0 million increase at our Macao operating properties, driven by an increase in base rents. For further information related to the financial performance of our malls, see "— Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our mall activity:

	Year Ended December 31,		
	2014	2013	Change
	(Mall revenues in thousands)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	\$ 191,631	\$ 169,151	13.3%
Mall gross leasable area (in square feet)	771,345	755,452	2.1%
Occupancy	93.4%	95.5%	(2.1) pts
Base rent per square foot	\$ 212	\$ 179	18.4%
Tenant sales per square foot	\$ 1,673	\$ 1,522	9.9%
Shoppes at Cotai Central⁽¹⁾			
Total mall revenues	\$ 56,408	\$ 42,116	33.9%
Mall gross leasable area (in square feet)	330,258	210,143	57.2%
Occupancy	97.9%	100.0%	(2.1) pts
Base rent per square foot	\$ 136	\$ 120	13.3%
Tenant sales per square foot	\$ 1,450	\$ 1,277	13.5%
Shoppes at Four Seasons			
Total mall revenues	\$ 132,326	\$ 113,121	17.0%
Mall gross leasable area (in square feet)	257,963	241,895	6.6%
Occupancy	99.2%	87.7%	11.5 pts
Base rent per square foot	\$ 418	\$ 348	20.1%
Tenant sales per square foot	\$ 5,689	\$ 4,726	20.4%
Singapore Operations:			
Shoppes at Marina Bay Sands			

Total mall revenues	\$	169,257	\$	153,840	10.0%
Mall gross leasable area (in square feet)		648,778		642,241	1.0%
Occupancy		96.1%		90.7%	5.4 pts
Base rent per square foot	\$	220	\$	217	1.4%
Tenant sales per square foot	\$	1,426	\$	1,528	(6.7)%

U.S. Operations:**The Outlets at Sands Bethlehem**

Total mall revenues	\$	3,912	\$	3,172	23.3%
Mall gross leasable area (in square feet)		151,029		134,830	12.0%
Occupancy		97.0%		93.6%	3.4 pts
Base rent per square foot	\$	20	\$	23	(13.0)%
Tenant sales per square foot	\$	365	\$	431	(15.3)%

(1) The first, second and third phases of the Shoppes at Cotai Central opened in April and September 2012 and June 2014, respectively. At completion, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

Table of Contents**Operating Expenses**

The breakdown of operating expenses is as follows:

	Year Ended December 31,		Percent Change
	2014	2013	
	(Dollars in thousands)		
Casino	\$ 6,705,534	\$ 6,483,718	3.4 %
Rooms	256,835	271,942	(5.6)%
Food and beverage	392,560	369,570	6.2 %
Mall	69,732	73,358	(4.9)%
Convention, retail and other	320,759	317,869	0.9 %
Provision for doubtful accounts	186,722	237,786	(21.5)%
General and administrative	1,258,133	1,329,740	(5.4)%
Corporate	174,750	189,535	(7.8)%
Pre-opening	26,230	13,339	96.6 %
Development	14,325	15,809	(9.4)%
Depreciation and amortization	1,031,589	1,007,468	2.4 %
Amortization of leasehold interests in land	40,598	40,352	0.6 %
Loss on disposal of assets	6,856	11,156	(38.5)%
Total operating expenses	\$ 10,484,623	\$ 10,361,642	1.2 %

Operating expenses were \$10.48 billion for the year ended December 31, 2014, an increase of \$123.0 million compared to \$10.36 billion for the year ended December 31, 2013. The increase in operating expenses was primarily attributable to an increase in casino expenses at our Macao operating properties.

Casino expenses increased \$221.8 million compared to the year ended December 31, 2013. The increase was primarily due to a \$229.6 million increase at our Macao operating properties, of which \$104.3 million was due to the 39% gross win tax on increased casino revenues and the remaining \$125.3 million was driven by an increase in payroll-related expenses.

The provision for doubtful accounts was \$186.7 million for the year ended December 31, 2014, compared to \$237.8 million for the year ended December 31, 2013. The decrease was driven by the overall decrease in casino receivables at our Macao operating properties due to the decrease in VIP play. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us

money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses decreased \$71.6 million compared to the year ended December 31, 2013. The decrease was primarily attributable to a \$78.5 million decrease at Marina Bay Sands, driven by a \$90.1 million property tax refund received in December 2014 related to the settlement of taxes assessed and paid for the years 2010 through 2014. There was also a \$36.5 million decrease at our Las Vegas Operating Properties, driven by a \$47.4 million legal settlement charge incurred in August 2013 (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 13 — Commitments and Contingencies — Litigation"). These decreases were partially offset by a \$37.0 million increase at our Macao operating properties.

Corporate expenses decreased \$14.8 million compared to the year ended December 31, 2013, which was driven by a decrease in legal fees.

Pre-opening expenses were \$26.2 million for the year ended December 31, 2014, compared to \$13.3 million for the year ended December 31, 2013. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the years ended December 31, 2014 and 2013, were primarily related to activities at The Parisian Macao and Sands Cotai Central, respectively. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Table of Contents

Adjusted Property EBITDA

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income before intersegment royalty fees, stock-based compensation expense, legal settlement expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, impairment loss, loss on disposal of assets, interest, other income (expense), loss on modification or early retirement of debt and income taxes. The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 17 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Year Ended December 31,		Percent Change
	2014	2013	
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 1,546,323	\$ 1,499,937	3.1 %
Sands Cotai Central	1,001,487	739,723	35.4 %
Four Seasons Macao	374,899	305,040	22.9 %
Sands Macao	338,590	362,858	(6.7)%
Other Asia	3,493	(3,855)	N.M.
	3,264,792	2,903,703	12.4 %
Marina Bay Sands	1,723,147	1,384,576	24.5 %
United States:			
Las Vegas Operating Properties	313,913	351,739	(10.8)%
Sands Bethlehem	120,491	123,337	(2.3)%
	434,404	475,076	(8.6)%
Total adjusted property EBITDA	\$ 5,422,343	\$ 4,763,355	13.8 %

N.M. - Not meaningful

Adjusted property EBITDA at our Macao operations increased \$361.1 million compared to the year ended December 31, 2013. As previously described, the increase was primarily due to a \$605.0 million increase in net revenues at our Macao operating properties, partially offset by a \$229.6 million increase in casino expenses. Additionally, there was a \$55.0 million increase in expenses due to a new bonus program for non-management employees in Macao initiated during the year ended December 31, 2014.

Adjusted property EBITDA at Marina Bay Sands increased \$338.6 million compared to the year ended December 31, 2013. The increase primarily due to a \$245.8 million increase in net revenues driven by an increase in casino revenues, and as previously described, a \$90.1 million property tax refund received in December 2014.

Adjusted property EBITDA at our Las Vegas Operating Properties decreased \$37.8 million compared to the year ended December 31, 2013. The decrease was primarily due to a \$44.8 million decrease in net revenues (excluding intersegment royalty revenue) driven by a decrease in casino revenues.

Adjusted property EBITDA at Sands Bethlehem decreased \$2.8 million compared to the year ended December 31, 2013. Net revenues increased \$7.5 million, but were offset by increases of \$6.2 million and \$5.8 million in general and administrative expenses and casino expenses, respectively.

Table of Contents

Interest Expense

The following table summarizes information related to interest expense:

	Year Ended December 31,	
	2014	2013
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts) \$	268,299	\$ 260,704
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	15,190	15,168
Less — capitalized interest	(9,308)	(4,661)
Interest expense, net	\$ 274,181	\$ 271,211
Cash paid for interest	\$ 215,929	\$ 212,903
Weighted average total debt balance	\$ 9,991,874	\$ 9,788,457
Weighted average interest rate	2.7%	2.7%

Interest cost increased \$7.6 million compared to the year ended December 31, 2013, due to an increase in our weighted average debt balance. Capitalized interest increased \$4.6 million compared to the year ended December 31, 2013, primarily due to the construction of The Macao.

Other Factors Effecting Earnings

Other income was \$2.0 million for the year ended December 31, 2014, compared to \$4.3 million for the year ended December 31, 2013. The amounts in both periods were primarily due to foreign exchange gains.

The loss on modification or early retirement of debt was \$19.9 million for the year ended December 31, 2014, and was primarily due to an \$18.0 million loss related to the amendment of our 2011 VML Credit Facility in March 2014 (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8 — Long-term Debt — 2011 VML Credit Facility").

Our effective income tax rate was 6.4% for the year ended December 31, 2014, compared to 6.0% for the year ended December 31, 2013. The effective income tax rates reflect a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on profits generated by our Macao gaming operations due to our income tax exemption in Macao, which was extended in October 2013 through the end of 2018. We have recorded a valuation allowance related to certain deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

The net income attributable to our noncontrolling interests was \$747.4 million for the year ended December 31, 2014, compared to \$648.7 million for the year ended December 31, 2013. These amounts are primarily related to the noncontrolling interest of SCL.

Table of Contents

Year Ended December 31, 2013 Compared to the Year Ended December 31, 2012

Operating Revenues

Our net revenues consisted of the following:

Year Ended December 31,	Percent
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	2013	2012	Change
	(Dollars in thousands)		
Casino	\$ 11,386,917	\$ 9,008,158	26.4 %
Food and beverage	1,380,681	1,154,024	19.6 %
Mall	730,259	628,528	16.2 %
Convention, retail and other	481,400	396,927	21.3 %
	515,179	497,032	3.7 %
	14,494,436	11,684,669	24.0 %
Less — promotional allowances	(724,551)	(553,537)	(30.9)%
Total net revenues	\$ 13,769,885	\$ 11,131,132	23.7 %

Consolidated net revenues were \$13.77 billion for the year ended December 31, 2013, an increase of \$2.64 billion compared to \$11.13 billion for the year ended December 31, 2012. The increase in net revenues was driven by an increase of \$1.65 billion at Sands Cotai Central due to its progressive opening that commenced in April 2012, and an increase of \$813.3 million at The Venetian Macao, primarily due to increased casino revenues.

52

Table of Contents

Casino revenues increased \$2.38 billion compared to the year ended December 31, 2012. The increase is primarily attributable to an increase of \$1.47 billion at Sands Cotai Central, due to its progressive opening, and a \$786.5 million increase at The Venetian Macao, driven by an increase in Non-Rolling Chip drop. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2013	2012	Change
	(Dollars in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total casino revenues	\$ 3,415,327	\$ 2,628,868	29.9%
Non-Rolling Chip drop	\$ 7,201,033	\$ 4,482,318	60.7%
Non-Rolling Chip win percentage	26.8%	0.3%	26.5 pts
Rolling Chip volume	\$ 54,420,394	\$ 48,825,435	11.5%
Rolling Chip win percentage	3.32%	3.05%	0.27 pts
Slot handle	\$ 4,781,911	\$ 4,946,114	(3.3)%
Slot hold percentage	5.5%	5.3%	0.2 pts
<i>Sands Cotai Central</i>			
Total casino revenues	\$ 2,432,952	\$ 960,286	153.4%
Non-Rolling Chip drop	\$ 5,373,622	\$ 1,863,923	188.3%
Non-Rolling Chip win percentage	22.5%	20.8%	1.7 pts
Rolling Chip volume	\$ 61,073,743	\$ 26,046,168	134.5%
Rolling Chip win percentage	2.66%	2.83%	(0.17) pts
Slot handle	\$ 5,686,446	\$ 2,939,426	93.5%
Slot hold percentage	3.9%	3.5%	0.4 pts
<i>Four Seasons Macao</i>			
Total casino revenues	\$ 922,743	\$ 977,616	(5.6)%
Non-Rolling Chip drop	\$ 899,627	\$ 433,264	107.6%
Non-Rolling Chip win percentage	27.5%	40.8%	(13.3) pts
Rolling Chip volume	\$ 39,280,485	\$ 41,604,458	(5.6)%
Rolling Chip win percentage	2.46%	2.79%	(0.33) pts
Slot handle	\$ 900,836	\$ 962,540	(6.4)%
Slot hold percentage	5.5%	5.3%	0.2 pts

Sands Macao

Total casino revenues	\$	1,206,462	\$	1,219,400	(1.1)%
Non-Rolling Chip drop	\$	3,488,891	\$	2,872,468	21.5%
Non-Rolling Chip win percentage		19.8%		21.0%	(1.2) pts
Rolling Chip volume	\$	23,242,588	\$	25,184,583	(7.7)%
Rolling Chip win percentage		2.77%		3.14%	(0.37) pts
Slot handle	\$	2,699,247	\$	2,476,673	9.0%
Slot hold percentage		3.9%		4.3%	(0.4) pts

Singapore Operations:**Marina Bay Sands**

Total casino revenues	\$	2,363,140	\$	2,271,869	4.0%
Non-Rolling Chip drop	\$	4,650,105	\$	4,612,227	0.8%
Non-Rolling Chip win percentage		23.7%		23.1%	0.6 pts
Rolling Chip volume	\$	60,095,322	\$	52,568,238	14.3%
Rolling Chip win percentage		2.46%		2.47%	(0.01) pts
Slot handle	\$	11,118,021	\$	10,793,348	3.0%
Slot hold percentage		5.1%		5.3%	(0.2) pts

U.S. Operations:**Las Vegas Operating Properties**

Total casino revenues	\$	584,372	\$	512,647	14.0%
Table games drop	\$	2,251,734	\$	2,084,490	8.0%
Table games win percentage		23.3%		21.1%	2.2 pts
Slot handle	\$	2,024,147	\$	1,944,618	4.1%
Slot hold percentage		8.7%		8.7%	—

Sands Bethlehem

Total casino revenues	\$	461,921	\$	437,472	5.6%
Table games drop	\$	1,024,021	\$	885,359	15.7%
Table games win percentage		16.1%		15.3%	0.8 pts
Slot handle	\$	4,129,171	\$	4,029,326	2.5%
Slot hold percentage		7.0%		7.2%	(0.2) pts

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$226.7 million compared to the year ended December 31, 2012. The increase is attributable to an increase of \$153.0 million at Sands Cotai Central, due to its progressive opening, an increase of \$34.8 million at Marina Bay Sands, driven by an increase in average daily room rates, and an increase of \$26.3 million at our Las Vegas Operating Properties, driven by an increase in occupancy. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2013	2012	Change
(Room revenues in thousands)			
Macao Operations:			
The Venetian Macao			
Total room revenues	\$	\$	
Occupancy rate	91.3%	91.9%	(0.6) pts
Average daily room rate	\$	\$	
	243	237	2.5%

Revenue per available room	\$	222	\$	218	1.8%
Sands Cotai Central					
Total room revenues	\$	236,819	\$	83,833	182.5%
Occupancy rate		78.5%		83.4%	(4.9) pts
Average daily room rate	\$	155	\$	155	—%
Revenue per available room	\$	121	\$	129	(6.2)%
Four Seasons Macao					
Total room revenues	\$	43,626	\$	39,813	9.6%
Occupancy rate		85.3%		80.1%	5.2 pts
Average daily room rate	\$	373	\$	362	3.0%
Revenue per available room	\$	318	\$	290	9.7%
Sands Macao					
Total room revenues	\$	25,150	\$	24,441	2.9%
Occupancy rate		96.1%		95.3%	0.8 pts
Average daily room rate	\$	252	\$	245	2.9%
Revenue per available room	\$	242	\$	234	3.4%
Singapore Operations:					
Marina Bay Sands					
Total room revenues	\$	360,264	\$	325,470	10.7%
Occupancy rate		98.6%		98.9%	(0.3) pts
Average daily room rate	\$	396	\$	355	11.5%
Revenue per available room	\$	390	\$	351	11.1%
U.S. Operations:					
Las Vegas Operating Properties					
Total room revenues	\$	472,518	\$	446,241	5.9%
Occupancy rate		89.6%		86.1%	3.5 pts
Average daily room rate	\$	205	\$	203	1.0%
Revenue per available room	\$	184	\$	175	5.1%
Sands Bethlehem					
Total room revenues	\$	11,482	\$	10,049	14.3%
Occupancy rate		73.6%		65.1%	8.5 pts
Average daily room rate	\$	142	\$	140	1.4%
Revenue per available room	\$	104	\$	91	14.3%

Food and beverage revenues increased \$101.7 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$62.3 million increase at Sands Cotai Central, due to its progressive opening, as well as a \$26.3 million increase at our Las Vegas Operating Properties, driven by an increase in banquet operations.

Table of Contents

Mall revenues increased \$84.5 million compared to the year ended December 31, 2012. The increase was primarily due to an \$85.3 million increase at our Macao operating properties, driven by an increase in base rents as well as the progressive opening of Sands Cotai Central. For further information related to the financial performance of our malls, see "Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our mall activity:

Macao Operations:

Properties at Venetian

Year Ended December 31,		
2013	2012	Change
(Mall revenues in thousands)		

Total mall revenues	\$	169,151	\$	139,522	21.2%
Mall gross leasable area (in square feet)		755,452		805,976	(6.3)%
Occupancy		95.5%		92.3%	3.2 pts
Base rent per square foot	\$	179	\$	147	21.8%
Tenant sales per square foot	\$	1,522	\$	1,214	25.4%
Shoppes at Cotai Central⁽¹⁾					
Total mall revenues	\$	42,116	\$	16,074	162.0%
Mall gross leasable area (in square feet)		210,143		210,143	—%
Occupancy		100.0%		100.0%	—
Base rent per square foot	\$	120	\$	112	7.1%
Tenant sales per square foot	\$	1,277	\$	—	—%
Shoppes at Four Seasons⁽²⁾					
Total mall revenues	\$	113,121	\$	83,477	35.5%
Mall gross leasable area (in square feet)		241,895		239,718	0.9%
Occupancy		87.7%		92.1%	(4.4) pts
Base rent per square foot	\$	348	\$	150	132.0%
Tenant sales per square foot	\$	4,726	\$	4,356	8.5%
Singapore Operations:					
The Shoppes at Marina Bay Sands⁽³⁾					
Total mall revenues	\$	153,840	\$	156,319	(1.6)%
Mall gross leasable area (in square feet)		642,241		637,980	0.7%
Occupancy		90.7%		96.0%	(5.3) pts
Base rent per square foot	\$	217	\$	215	0.9%
Tenant sales per square foot	\$	1,528	\$	1,393	9.7%
U.S. Operations:					
The Outlets at Sands Bethlehem⁽⁴⁾					
Total mall revenues	\$	3,172	\$	1,535	106.6%
Mall gross leasable area (in square feet)		134,830		129,216	4.3%
Occupancy		93.6%		71.3%	22.3 pts
Base rent per square foot	\$	23	\$	—	—%
Tenant sales per square foot	\$	431	\$	—	—%

- (1) The first, second and third phases of the Shoppes at Cotai Central opened in April and September 2012 and June 2014, respectively. At completion, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.
- (2) Beginning in August 2013, a significant portion of the rent paid by the duty-free luxury shops was converted from overage rent to base rent in accordance with the respective lease agreements, resulting in an increase in base rent per square foot.
- (3) The decrease in occupancy at The Shoppes at Marina Bay Sands was due to an ongoing repositioning of the mall that brought in new tenants and expanded key luxury tenants. Approximately 37,000 square feet of gross leasable area was undergoing new fit-out or development and was not considered occupied as of December 31, 2013.

Table of Contents

- (4) A progressive opening of The Outlets at Sands Bethlehem began in November 2011. Base rent per square foot and tenant sales per square foot for the year ended December 31, 2012, are excluded from the table as certain co-tenancy requirements were not met during 2012 as the mall was only partially occupied.

Operating Expenses

The breakdown of operating expenses is as follows:

Year Ended December 31,		
2013	2012	Percent Change

	(Dollars in thousands)		
Casino	\$ 6,483,718	\$ 5,128,036	26.4 %
Rooms	271,942	237,303	14.6 %
Food and beverage	369,570	331,210	11.6 %
Mall	73,358	68,763	6.7 %
Convention, retail and other	317,869	304,263	4.5 %
Provision for doubtful accounts	237,786	239,332	(0.6)%
General and administrative	1,329,740	1,061,935	25.2 %
Corporate	189,535	207,030	(8.5)%
Pre-opening	13,339	143,795	(90.7)%
Development	15,809	19,958	(20.8)%
Depreciation and amortization	1,007,468	892,046	12.9 %
Amortization of leasehold interests in land	40,352	40,165	0.5 %
Impairment loss	—	143,674	(100.0)%
Loss on disposal of assets	11,156	2,240	398.0 %
Total operating expenses	<u>\$ 10,361,642</u>	<u>\$ 8,819,750</u>	17.5 %

Operating expenses were \$10.36 billion for the year ended December 31, 2013, an increase of \$1.54 billion compared to \$8.82 billion for the year ended December 31, 2012. The increase in operating expenses was primarily attributable to the progressive opening of Sands Cotai Central that commenced in April 2012.

Casino expenses increased \$1.36 billion compared to the year ended December 31, 2012. Of the increase, \$986.8 million was attributable to the 39% gross win tax on increased casino revenue across all of our Macao properties, as well as \$211.5 million of additional casino expenses attributable to Sands Cotai Central.

Rooms and food and beverage expenses increased \$34.6 million and \$38.4 million, respectively, compared to the year ended December 31, 2012. These increases were driven by the associated increases in the related revenues described above.

The provision for doubtful accounts was \$237.8 million for the year ended December 31, 2013, compared to \$239.3 million for the year ended December 31, 2012. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$267.8 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$122.2 million increase at Sands Cotai Central, a \$72.7 million increase at our Las Vegas Operating Properties, driven by a \$47.4 million legal settlement expense (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 13 — Commitments and Contingencies — Litigation"), as well as a \$63.9 million increase at The Venetian Macao, driven by an increase in advertising expense.

Corporate expenses decreased \$17.5 million compared to the year ended December 31, 2012, which was driven by a decrease in legal fees.

Table of Contents

Pre-opening expenses were \$13.3 million for the year ended December 31, 2013, compared to \$143.8 million for the year ended December 31, 2012. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the years ended December 31, 2013 and 2012, were primarily related to activities at Sands Cotai Central. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$115.4 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$146.6 million increase at Sands Cotai Central, partially offset by decreases at our Las Vegas Operating Properties and other Macao operating properties due to certain assets being fully depreciated.

The impairment loss of \$143.7 million for the year ended December 31, 2012, consisted primarily of a \$100.7 million write-off of capitalized construction costs related to our former Cotai Strip development (referred to as parcels 7 and 8) in Macao and a \$42.9 million impairment due to the termination of the ZAiA show at The Venetian Macao.

Adjusted Property EBITDA

The following table summarizes information related to our segments:

Macao:

The Venetian Macao
Sands Cotai Central
Four Seasons Macao
Sands Macao
Other Asia

Year Ended December 31,			Percent Change
2013	2012		
(Dollars in thousands)			
\$ 1,499,937	\$ 1,143,245		31.2%
739,723	213,476		246.5%
305,040	288,170		5.9%
362,858	350,639		3.5%
(3,855)	(15,950)		75.8%
2,903,703	1,979,580		46.7%
1,384,576	1,366,245		1.3%
351,739	331,182		6.2%
123,337	114,055		8.1%
475,076	445,237		6.7%
\$ 4,763,355	\$ 3,791,062		25.6%

Marina Bay Sands

United States:

Las Vegas Operating Properties
Sands Bethlehem

Total adjusted property EBITDA

Adjusted property EBITDA at our Macao operations increased \$924.1 million compared to the year ended December 31, 2012. The increase was primarily attributable to an increase of \$526.2 million at Sands Cotai Central, due to its progressive opening that commenced in April 2012, as well as an increase of \$356.7 million at The Venetian Macao, driven by an increase in casino activity.

Adjusted property EBITDA at Marina Bay Sands increased \$18.3 million compared to the year ended December 31, 2012. The increase was primarily attributable to an \$82.2 million increase in net revenues driven by an increase in casino revenues, partially offset by increases in the associated operating expenses.

Adjusted property EBITDA at our Las Vegas Operating Properties increased \$20.6 million compared to the year ended December 31, 2012. Revenues increased \$123.2 million (excluding intersegment royalty revenue), but was offset by increases in the associated operating expenses.

Adjusted property EBITDA at Sands Bethlehem increased \$9.3 million compared to the year ended December 31, 2012. The increase was primarily attributable to a \$26.3 million increase in net revenues, driven by an increase in casino activity, partially offset by increases in the associated operating expenses.

Table of Contents

Interest Expense

The following table summarizes information related to interest expense:

Year Ended December 31,		
	2013	2012
(Dollars in thousands)		
Interest cost (which includes the amortization of deferred financing costs and original issue discounts) \$	260,704	\$ 292,790
Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo	15,168	15,123
Less — capitalized interest	(4,661)	(49,349)
Interest expense, net	\$ 271,211	\$ 258,564
Cash paid for interest	\$ 212,903	\$ 258,440
Weighted average total debt balance	\$ 9,788,457	\$ 9,772,201
Weighted average interest rate	2.7%	3.0%

Interest cost decreased \$32.1 million compared to the year ended December 31, 2012, resulting primarily from a decrease in our weighted average interest rate. Capitalized interest decreased \$44.7 million compared to the year ended December 31, 2012, primarily due to the completion of the Conrad and Holiday Inn tower and the first and second Sheraton towers of Sands Cotai Central in April and September 2012 and January

**UNITED STATES
SECURITIES & EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.
(Exact name of registration as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

27-0099920
(I.R.S. Employer
Identification No.)

3355 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

(702) 414-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto, and other financial information included in this Form 10-Q. Certain statements in this "Management's Discussion Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "—Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our operating segments in the Macao Special Administrative Region ("Macao") of the People's Republic of China consist of The Venetian Macao Resort Hotel ("The Venetian Macao"); Sands Cotai Central; the Four Seasons Hotel Macao, Cotai Strip and the Plaza Casino (collectively, the "Four Seasons Macao"); the Sands Macao; and other ancillary operations in that region ("Other Asia"). Our operating segment in Singapore is the Marina Bay Sands. Our operating segments in the United States consist of The Venetian Resort Hotel Casino ("The Venetian Las Vegas"), The Palazzo Resort Hotel Casino ("The Palazzo") and the Sands Casino Resort Bethlehem (the "Sands Bethlehem"). The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into one reportable segment (the "Las Vegas Operating Properties"), considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and our organizational and management reporting structure.

Macao

We own 70.1% of Sands China Ltd. ("SCL"), which includes the operations of The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and other ancillary operations that support these properties. We operate the gaming areas within these properties pursuant to a 20-year gaming subconcession agreement, which expires in June 2022.

We own and operate The Venetian Macao, which anchors the Cotai Strip, our master-planned development of integrated resort properties on an area of approximately 140 acres in Macao. The Venetian Macao includes a 39-floor luxury hotel with over 2,900 suites; approximately 376,000 square feet of gaming space; a 15,000-seat arena; an 1,800-seat theater; a mall with retail and dining space of approximately 925,000 square feet; and a convention center and meeting room complex of approximately 1.2 million square feet. Approximately 81.8% and 87.5% of the gross revenue at The Venetian Macao for the three months ended March 31, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived from room, mall, food and beverage and other non-gaming sources.

We own the Sands Cotai Central, an integrated resort situated across the street from The Venetian Macao and Four Seasons Macao (which is further described below). The Sands Cotai Central opened in phases, beginning in April 2012. The property currently features three hotel towers: first hotel tower, consisting of approximately 600 five-star rooms and suites under the Conrad brand and approximately 1,200 four-star rooms and suites under the Holiday Inn brand; the second hotel tower, consisting of approximately 1,800 rooms and suites under the Sheraton brand; and the third hotel tower, consisting of approximately 2,100 rooms and suites under the Sheraton brand. Within Sands Cotai Central, we also own and currently operate approximately 370,000 square feet of gaming space, approximately 350,000 square feet of meeting space and approximately 330,000 square feet of retail space, as well as entertainment and dining facilities. We have begun construction activities on the remaining phase of the project, which will include a fourth hotel and mixed-use tower under the St. Regis brand. The total cost to complete the remaining phase of the project is expected to be approximately \$460 million. Upon completion of the project, the integrated resort will feature approximately 370,000 square feet of gaming space, approximately 800,000 square feet of retail, dining and entertainment space, over 550,000 square feet of meeting facilities and a multipurpose theater (to open in mid-2015). As of March 31, 2015, we have capitalized costs of \$4.58 billion for the entire project, including the land premium (net of amortization) and \$67.6 million in outstanding construction payables. Approximately 80.4% and 85.4% of the gross revenue at Sands Cotai

Table of Contents

Central for the three months ended March 31, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from room and food and beverage operations.

We own the Four Seasons Macao, which is adjacent and connected to The Venetian Macao. The Four Seasons Macao is an integrated resort that includes 360 rooms and suites under the Four Seasons brand and features 19 Paiza mansions; approximately 105,000 square feet of gaming space; retail space of approximately 258,000 square feet, which is connected to the mall at The Venetian Macao; several food and beverage offerings; and conference, banquet and other facilities operated by us. This integrated resort will also feature the Four Seasons Apartment Hotel Macao, Cotai Strip (the "Four Seasons Apartments"), an apart-hotel tower that consists of approximately 1.0 million square feet of Four Seasons-serviced and -branded luxury apart-hotel units and common areas. We have completed the structural work of the tower and are advancing our plans to monetize units within the Four Seasons Apartments. Approximately 72.3% and 88.3% of the gross revenue at the Four Seasons Macao for the three months ended March 31, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from mall, room and food and beverage operations.

We own and operate the Sands Macao, the first Las Vegas-style casino in Macao. The Sands Macao includes approximately 241,000 square feet of gaming space; a 289-suite hotel tower; several restaurants; VIP facilities; a theater and other high-end services and amenities. Approximately 92.7% and 93.9% of the gross revenue at the Sands Macao for the three months ended March 31, 2015 and 2014, respectively, was

derived from gaming activities, with the remainder derived primarily from food and beverage operations.

Singapore

We own and operate the Marina Bay Sands in Singapore, which features three 55-story hotel towers (totaling approximately 2,600 rooms and suites), the Sands SkyPark (which sits atop the hotel towers and features an infinity swimming pool and several dining options), approximately 160,000 square feet of gaming space, an enclosed retail, dining and entertainment complex of approximately 800,000 net leasable square feet, a convention center and meeting room complex of approximately 1.2 million square feet, theaters and a landmark iconic structure at the bay-front promenade that contains an art/science museum. Approximately 75.8% and 76.6% of the gross revenue at the Marina Bay Sands for the three months ended March 31, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived from room, food and beverage, mall and other non-gaming sources.

United States

Las Vegas

Our Las Vegas Operating Properties, situated on or near the Las Vegas Strip, consist of The Venetian Las Vegas, a Renaissance Venice-themed resort; The Palazzo, a resort featuring modern European ambience and design; and an expo and convention center of approximately 1.2 million square feet (the "Sands Expo Center"). Our Las Vegas Operating Properties represent an integrated resort with approximately 7,100 suites and approximately 225,000 square feet of gaming space. Our Las Vegas Operating Properties also feature a meeting and conference facility of approximately 1.1 million square feet; Canyon Ranch SpaClub facilities; a Paiza Club, offering services and amenities to premium customers, including luxurious VIP suites, spa facilities and private VIP gaming room facilities; entertainment facilities; and the Grand Canal Shoppes, which consist of two enclosed retail, dining and entertainment complexes that were sold to GGP Limited Partnership ("GGP"). See "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 2 — Property and Equipment, Net."

Approximately 72.0% and 72.9% of gross revenue at our Las Vegas Operating Properties for the three months ended March 31, 2015 and 2014, respectively, was derived from room, food and beverage and other non-gaming sources, with the remainder derived from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business.

Pennsylvania

We own and operate the Sands Bethlehem, a gaming, hotel, retail and dining complex located on the site of the historic Bethlehem Steel Works in Bethlehem, Pennsylvania. Sands Bethlehem features approximately 145,000 square

Table of Contents

feet of gaming space; a 300-room hotel tower; a 150,000-square-foot retail facility; an arts and cultural center; and a 50,000-square-foot multipurpose event center. We own 86% of the economic interest in the gaming, hotel and entertainment portion of the property through our ownership interest in Sands Bethworks Gaming LLC and more than 35% of the economic interest in the retail portion of the property through our ownership interest in Sands Bethworks Retail LLC. Approximately 88.3% and 88.6% of the gross revenue at Sands Bethlehem for the three months ended March 31, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from food and beverage and other non-gaming sources.

Critical Accounting Policies and Estimates

The preparation of our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information that is currently available to us and on various other assumptions that management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our financial condition and results of operations. We believe that these critical accounting policies affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements. For a discussion of our significant accounting policies and estimates, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented in our 2014 Annual Report on Form 10-K filed on February 27, 2015.

There were no newly identified significant accounting estimates during the three months ended March 31, 2015, nor were there any material changes to the critical accounting policies and estimates discussed in our 2014 Annual Report.

Recent Accounting Pronouncements

See related disclosure at "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note Organization and Business of Company — Recent Accounting Pronouncements."

Summary Financial Results

The following table summarizes our results of operations:

	Three Months Ended March 31,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Net revenues	\$ 3,011,622	\$ 4,010,384	(24.9)%
Operating expenses	2,300,507	2,866,559	(19.7)%
Operating income	711,115	1,143,825	(37.8)%
Income before income taxes	666,703	1,055,881	(36.9)%
Net income	611,038	996,728	(38.7)%
Net income attributable to Las Vegas Sands Corp.	511,923	776,185	(34.0)%

	Percent of Net Revenues	
	Three Months Ended March 31,	
	2015	2014
Operating expenses	76.4%	71.5%
Operating income	23.6%	28.5%
Income before income taxes	22.1%	26.3%
Net income	20.3%	24.9%
Net income attributable to Las Vegas Sands Corp.	17.0%	19.4%

Table of Contents**Operating Results****Key Operating Revenue Measurements**

Operating revenues at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups, consistent with the Macao and Singapore markets' convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is the sum of markers issued (credit instruments) less markers paid at the table, plus cash deposited in the table drop box. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle ("handle"), also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Based upon our current mix of table games, our Rolling Chip win percentage (calculated before discounts and commissions) is expected to be 2.7% to 3.0% and our Non-Rolling Chip table games have produced a trailing 12-month win percentage (calculated before discounts) of 24.9%, 21.3%, 22.5%, 18.4% and 25.6% at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Our slot machines have produced a trailing 12-month hold percentage (calculated before slot club cash incentives) of 4.7%, 3.4%, 5.4%, 3.6% and 4.8% at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Actual win may vary from our expected win percentage and the trailing 12-month win and hold percentages. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 22.9% and 31.7%, respectively, of our table games play was conducted on a credit basis for the three months ended March 31, 2015.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are table games drop and slot handle, as previously ribed. We view table games win as a percentage of drop and slot hold as a percentage of handle. Based upon our current mix of table games,

our table games are expected to produce a win percentage (calculated before discounts) of 21% to 29% for Baccarat and 16% to 20% for non-Baccarat. Table games at Sands Bethlehem have produced a trailing 12-month win percentage of 17.1%. Our slot machines have produced a trailing 12-month hold percentage (calculated before slot club cash incentives) of 8.0% and 7.0% at our Las Vegas Operating Properties and at Sands Bethlehem, respectively. Actual win may vary from our expected win percentage and the trailing 12-month win and hold percentages. As in Macao and Singapore, slot machine play is generally conducted on a cash basis. Approximately 68.4% of our table games play at our Las Vegas Operating Properties, for the three months ended March 31, 2015, was conducted on a credit basis, while our table games play at Sands Bethlehem was primarily conducted on a cash basis.

Hotel revenue measurements: Performance indicators used are occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day. The calculations of the hotel occupancy and average daily room rates include the impact of rooms provided on a complimentary basis. Complimentary room rates are determined based on an analysis of retail (or cash) room rates by customer segment and type of room product to ensure the complimentary room rates are consistent with retail rates. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because not all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Table of Contents

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space that is currently under development or not on the market for lease. Base rent per square foot is the weighted average base, or minimum, rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Three Months Ended March 31, 2015 Compared to the Three Months Ended March 31, 2014

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended March 31,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Casino	\$ 2,376,688	\$ 3,372,065	(29.5)%
Rooms	371,413	400,222	(7.2)%
Food and beverage	189,411	202,787	(6.6)%
Mall	127,814	109,031	17.2 %
Convention, retail and other	134,137	137,376	(2.4)%
	3,199,463	4,221,481	(24.2)%
Less — promotional allowances	(187,841)	(211,097)	11.0 %
Total net revenues	\$ 3,011,622	\$ 4,010,384	(24.9)%

Consolidated net revenues were \$3.01 billion for the three months ended March 31, 2015, a decrease of \$998.8 million compared to \$4.01 billion for the three months ended March 31, 2014. The decrease in net revenues was driven by a \$950.6 million decrease at our Macao operating properties, primarily due to decreased casino revenues.

Table of Contents

Casino revenues decreased \$995.4 million compared to the three months ended March 31, 2014. The decrease is primarily attributable to decreases of \$958.6 million at our Macao operating properties and \$48.5 million at Marina Bay Sands, driven by decreases in Rolling Chip volume and has decreased in the VIP market. The following table summarizes the results of our casino activity:

Three Months Ended March 31,

2015	2014	Change
(Dollars in thousands)		

Macao Operations:**The Venetian Macao**

Total casino revenues	\$ 676,914	\$ 1,075,668	(37.1)%
Non-Rolling Chip drop	\$ 1,868,018	\$ 2,410,228	(22.5)%
Non-Rolling Chip win percentage	25.0%	26.1%	(1.1) pts
Rolling Chip volume	\$ 8,518,038	\$ 15,315,408	(44.4)%
Rolling Chip win percentage	2.83%	3.49%	(0.66) pts
Slot handle	\$ 1,062,476	\$ 1,452,385	(26.8)%
Slot hold percentage	4.9%	5.1%	(0.2) pts

Sands Cotai Central

Total casino revenues	\$ 493,023	\$ 750,329	(34.3)%
Non-Rolling Chip drop	\$ 1,645,066	\$ 1,800,669	(8.6)%
Non-Rolling Chip win percentage	20.8%	22.9%	(2.1) pts
Rolling Chip volume	\$ 6,082,952	\$ 15,505,304	(60.8)%
Rolling Chip win percentage	2.76%	2.83%	(0.07) pts
Slot handle	\$ 1,643,766	\$ 1,821,440	(9.8)%
Slot hold percentage	3.2%	3.7%	(0.5) pts

Four Seasons Macao

Total casino revenues	\$ 125,397	\$ 340,190	(63.1)%
Non-Rolling Chip drop	\$ 228,964	\$ 351,964	(34.9)%
Non-Rolling Chip win percentage	23.1%	28.4%	(5.3) pts
Rolling Chip volume	\$ 3,962,573	\$ 9,193,662	(56.9)%
Rolling Chip win percentage	2.81%	3.62%	(0.81) pts
Slot handle	\$ 133,923	\$ 289,789	(53.8)%
Slot hold percentage	4.8%	4.3%	0.5 pts

Sands Macao

Total casino revenues	\$ 218,821	\$ 306,607	(28.6)%
Non-Rolling Chip drop	\$ 789,909	\$ 1,091,913	(27.7)%
Non-Rolling Chip win percentage	19.1%	18.0%	1.1 pts
Rolling Chip volume	\$ 2,526,188	\$ 5,380,539	(53.0)%
Rolling Chip win percentage	2.86%	2.59%	0.27 pts
Slot handle	\$ 707,077	\$ 803,221	(12.0)%
Slot hold percentage	3.5%	3.8%	(0.3) pts

Singapore Operations:**Marina Bay Sands**

Total casino revenues	\$ 631,928	\$ 680,445	(7.1)%
Non-Rolling Chip drop	\$ 1,108,749	\$ 1,157,352	(4.2)%
Non-Rolling Chip win percentage	25.3%	23.4%	1.9 pts
Rolling Chip volume	\$ 10,089,956	\$ 12,941,483	(22.0)%
Rolling Chip win percentage	3.41%	3.41%	—
Slot handle	\$ 3,084,269	\$ 3,049,975	1.1%
Slot hold percentage	4.6%	4.8%	(0.2) pts

U.S. Operations:**Las Vegas Operating Properties**

Total casino revenues	\$ 111,787	\$ 109,790	1.8%
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Table games drop	\$	533,053	\$	518,535	2.8%
Table games win percentage		16.6%		17.1%	(0.5) pts
Slot handle	\$	578,548	\$	473,154	22.3%
Slot hold percentage		7.6%		8.6%	(1.0) pts
Sands Bethlehem					
Total casino revenues	\$	118,818	\$	109,036	9.0%
Table games drop	\$	263,415	\$	247,590	6.4%
Table games win percentage		17.3%		16.1%	1.2 pts
Slot handle	\$	1,005,167	\$	948,510	6.0%
Slot hold percentage		7.1%		7.1%	—

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues decreased \$28.8 million compared to the three months ended March 31, 2014. The decrease is primarily due to decreases of \$16.8 million at our Macao operating properties and \$7.5 million at Marina Bay Sands, driven by decreases in occupancy. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Three Months Ended March 31,		
	2015	2014	Change
(Room revenues in thousands)			
Macao Operations:			
The Venetian Macao			
Total room revenues	\$ 59,601	\$ 65,305	(8.7)%
Occupancy rate	85.8%	94.4%	(8.6) pts
Average daily room rate	\$ 270	\$ 267	1.1%
Revenue per available room	\$ 232	\$ 252	(7.9)%
Sands Cotai Central			
Total room revenues	\$ 71,932	\$ 79,446	(9.5)%
Occupancy rate	81.5%	88.8%	(7.3) pts
Average daily room rate	\$ 173	\$ 177	(2.3)%
Revenue per available room	\$ 141	\$ 157	(10.2)%
Four Seasons Macao			
Total room revenues	\$ 10,675	\$ 12,631	(15.5)%
Occupancy rate	77.0%	87.1%	(10.1) pts
Average daily room rate	\$ 410	\$ 429	(4.4)%
Revenue per available room	\$ 316	\$ 373	(15.3)%
Sands Macao			
Total room revenues	\$ 5,615	\$ 7,261	(22.7)%
Occupancy rate	98.4%	96.7%	1.7 pts
Average daily room rate	\$ 226	\$ 292	(22.6)%
Revenue per available room	\$ 222	\$ 283	(21.6)%
Singapore Operations:			
Marina Bay Sands			
Total room revenues	\$ 89,614	\$ 97,129	(7.7)%
Occupancy rate	94.8%	99.3%	(4.5) pts
Average daily room rate	\$ 414	\$ 428	(3.3)%

Revenue per available room	\$	393	\$	425	(7.5)%
U.S. Operations:					
Las Vegas Operating Properties					
Total room revenues	\$	130,557	\$	135,713	(3.8)%
Occupancy rate		86.2%		88.9%	(2.7) pts
Average daily room rate	\$	244	\$	241	1.2%
Revenue per available room	\$	210	\$	214	(1.9)%
Sands Bethlehem					
Total room revenues	\$	3,419	\$	2,737	24.9%
Occupancy rate		84.3%		68.8%	15.7 pts
Average daily room rate	\$	149	\$	146	2.1%
Revenue per available room	\$	126	\$	101	24.8%

Food and beverage revenues decreased \$13.4 million compared to the three months ended March 31, 2014. The decrease was primarily due to a \$9.2 million decrease at our Macao operating properties, driven by a decrease in property visitation.

Table of Contents

Mall revenues increased \$18.8 million compared to the three months ended March 31, 2014. The increase was primarily due to a \$17.5 million increase at our Macao operating properties, driven by an increase in base rents. For further information related to the financial performance of our malls, see "— Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our mall activity:

	Three Months Ended March 31,		
	2015	2014	Change
	(Mall revenues in thousands)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	\$ 44,215	\$ 38,140	15.9%
Mall gross leasable area (in square feet)	780,754	755,876	3.3%
Occupancy	96.6%	96.0%	0.6 pts
Base rent per square foot	\$ 209	\$ 186	12.4%
Tenant sales per square foot	\$ 1,636	\$ 1,535	6.6%
Shoppes at Cotai Central⁽¹⁾			
Total mall revenues	\$ 13,402	\$ 8,720	53.7%
Mall gross leasable area (in square feet)	331,327	210,191	57.6%
Occupancy	98.0%	99.9%	(1.9) pts
Base rent per square foot	\$ 137	\$ 121	13.2%
Tenant sales per square foot	\$ 1,407	\$ 1,365	3.1%
Shoppes at Four Seasons			
Total mall revenues	\$ 29,746	\$ 23,025	29.2%
Mall gross leasable area (in square feet)	257,467	242,469	6.2%
Occupancy	100.0%	84.1%	15.9 pts
Base rent per square foot	\$ 418	\$ 363	15.2%
Tenant sales per square foot	\$ 5,246	\$ 5,359	(2.1)%
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 39,819	\$ 38,515	3.4%
Mall gross leasable area (in square feet)	644,203	650,083	(0.9)%
Occupancy	95.6%	88.1%	7.5 pts

Base rent per square foot	\$	214	\$	213	0.5%
Tenant sales per square foot	\$	1,409	\$	1,544	(8.7)%

Operations:**The Outlets at Sands Bethlehem**

Total mall revenues	\$	632	\$	631	0.2%
Mall gross leasable area (in square feet)		151,029		134,830	12.0%
Occupancy		94.3%		93.6%	0.7 pts
Base rent per square foot	\$	21	\$	22	(4.5)%
Tenant sales per square foot	\$	369	\$	411	(10.2)%

(1) The third phase of the Shoppes at Cotai Central opened in June 2014. At completion, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

Table of Contents**Operating Expenses**

The breakdown of operating expenses is as follows:

	Three Months Ended March 31,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Casino	\$ 1,334,829	\$ 1,867,612	(28.5)%
Rooms	65,791	64,263	2.4 %
Food and beverage	99,247	100,169	(0.9)%
Mall	15,137	17,363	(12.8)%
Convention, retail and other	68,257	90,468	(24.6)%
Provision for doubtful accounts	57,350	61,918	(7.4)%
General and administrative	324,478	336,499	(3.6)%
Corporate	45,223	50,677	(10.8)%
Pre-opening	9,579	4,300	122.8 %
Development	1,533	1,692	(9.4)%
Depreciation and amortization	253,922	261,047	(2.7)%
Amortization of leasehold interests in land	9,838	10,026	(1.9)%
Loss on disposal of assets	15,323	525	N.M.
Total operating expenses	\$ 2,300,507	\$ 2,866,559	(19.7)%

N.M. - Not meaningful

Operating expenses were \$2.30 billion for the three months ended March 31, 2015, a decrease of \$566.1 million compared to \$2.87 billion for the three months ended March 31, 2014. The decrease in operating expenses was primarily due to a decrease in casino expenses at our Macao operating properties.

Casino expenses decreased \$532.8 million compared to the three months ended March 31, 2014. Of the decrease, \$477.7 million was due to the 39.0% gross win tax on decreased casino revenues at our Macao operating properties. Additionally, there was a decrease of \$57.9 million in other casino related expenses at our Macao operating properties.

Convention, retail and other expenses decreased \$22.2 million compared to the three months ended March 31, 2014. The decrease was primarily due to decreases of \$14.3 million and \$7.4 million at The Venetian Macao and our Las Vegas Operating Properties, respectively, driven by a decrease in entertainment expenses.

The provision for doubtful accounts was \$57.4 million for the three months ended March 31, 2015, compared to \$61.9 million for the three

months ended March 31, 2014. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the three months ended March 31, 2015, primarily related to activities at The Parisian Macao. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

The loss on disposal of assets of \$15.3 million for the three months ended March 31, 2015, primarily related to dispositions at our Macao operating properties.

Table of Contents

Adjusted Property EBITDA

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income before intersegment royalty fees, stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, loss on disposal of assets, interest, other income (expense), loss on modification or early retirement of debt and income taxes. The following table summarizes information related to our segments (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 10 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Three Months Ended March 31,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 269,942	\$ 470,084	(42.6)%
Sands Cotai Central	155,910	265,206	(41.2)%
Four Seasons Macao	44,472	113,041	(60.7)%
Sands Macao	57,378	91,438	(37.2)%
Other Asia	3,532	(1,414)	N.M.
	<u>531,234</u>	<u>938,355</u>	<u>(43.4)%</u>
Marina Bay Sands	415,272	435,161	(4.6)%
United States:			
Las Vegas Operating Properties	74,109	79,652	(7.0)%
Sands Bethlehem	29,893	26,531	12.7 %
	<u>104,002</u>	<u>106,183</u>	<u>(2.1)%</u>
Total adjusted property EBITDA	<u>\$ 1,050,508</u>	<u>\$ 1,479,699</u>	<u>(29.0)%</u>

N.M. - Not meaningful

Adjusted property EBITDA at our Macao operations decreased \$407.1 million compared to the three months ended March 31, 2014. As previously described, the decrease was primarily due to the decrease in casino operations at our Macao operating properties, driven by decreased demand in the VIP market.

Adjusted property EBITDA at Marina Bay Sands decreased \$19.9 million compared to the three months ended March 31, 2014. As previously described, the decrease was primarily due to the decrease in casino operations, driven by decreased demand in the VIP market.

Adjusted property EBITDA at our Las Vegas Operating Properties decreased \$5.5 million compared to the three months ended March 31, 2014. The decrease was primarily due to a \$8.2 million decrease in net revenues (excluding intersegment royalty revenue), driven by a decrease in rooms revenue.

Adjusted property EBITDA at Sands Bethlehem increased \$3.4 million compared to the three months ended March 31, 2014. The increase was primarily due to a \$10.5 million increase in net revenues, driven by an increase in casino revenues, partially offset by increases in the associated operating expenses.

**UNITED STATES
SECURITIES & EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registration as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

27-0099920
(I.R.S. Employer
Identification No.)

3355 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

(702) 414-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

	Parent)	Subsidiaries	Subsidiaries	Entries	Total
Net cash generated from operating activities	\$ 2,094,753	\$ 1,609,083	\$ 2,309,084	\$ (3,622,076)	\$ 2,390,844
Cash flows from investing activities:					
Change in restricted cash and cash equivalents	—	—	559	—	559
Capital expenditures	(19,271)	(39,995)	(467,572)	—	(526,838)
Proceeds from disposal of property and equipment	—	667	439	—	1,106
Dividends received from non-restricted subsidiaries	—	1,092,406	—	(1,092,406)	—
Repayments of receivable from non-restricted subsidiaries	—	935	—	(935)	—
Capital contributions to subsidiaries	—	(1,047,406)	—	1,047,406	—
Net cash generated from (used in) investing activities	(19,271)	6,607	(466,574)	(45,935)	(525,173)
Cash flows from financing activities:					
Proceeds from exercise of stock options	38,454	—	6,664	—	45,118
Excess tax benefit from stock option exercises	2,755	—	—	—	2,755
Repurchase of common stock	(1,139,415)	—	—	—	(1,139,415)
Dividends paid	(809,085)	—	(776,570)	—	(1,585,655)
Distributions to noncontrolling interests	—	(1,076)	(3,655)	—	(4,731)
Dividends paid to Las Vegas Sands Corp.	—	(2,150,104)	(42,252)	2,192,356	—
Dividends paid to Restricted Subsidiaries	—	—	(2,522,126)	2,522,126	—
Capital contributions received	—	—	1,047,406	(1,047,406)	—
Repayments on borrowings from Restricted Subsidiaries	—	—	(935)	935	—
Proceeds from 2013 U.S. credit facility	—	1,038,000	—	—	1,038,000
Proceeds from 2011 VML credit facility	—	—	819,725	—	819,725
Repayments on 2011 VML credit facility	—	—	(819,680)	—	(819,680)
Repayments on 2013 U.S. credit facility	—	(471,250)	—	—	(471,250)
Repayments on airplane financings	(1,844)	—	—	—	(1,844)
Repayments on HVAC equipment lease and other long-term debt	—	(1,213)	(2,071)	—	(3,284)
Payments of deferred financing costs	—	—	(57,244)	—	(57,244)
Net cash used in financing activities	(1,909,135)	(1,585,643)	(2,350,738)	3,668,011	(2,177,505)
Effect of exchange rate on cash	—	—	4,147	—	4,147
Increase (decrease) in cash and cash equivalents	166,347	30,047	(504,081)	—	(307,687)
Cash and cash equivalents at beginning of period	50,180	315,489	3,234,745	—	3,600,414
Cash and cash equivalents at end of period	\$ 216,527	\$ 345,536	\$ 2,730,664	\$ —	\$ 3,292,727

Table of Contents

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto, and other financial information included in this Form 10-Q. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "—Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our operating segments in the Macao Special Administrative Region ("Macao") of the People's Republic of China consist of The Venetian Macao Resort Hotel ("The Venetian Macao"); Sands Cotai Central; the Four Seasons Hotel Macao, Cotai Strip and the Plaza Casino (collectively, the "Four Seasons Macao"); the Sands Macao; and other ancillary operations in that region ("Other Asia"). Our operating segment in Singapore is the Marina Bay Sands. Our operating segments in the United States consist of The Venetian Resort Hotel Casino ("The Venetian Las Vegas"), The Palazzo Resort Hotel Casino ("The Palazzo") and the Sands Casino Resort Bethlehem (the "Sands Bethlehem"). The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into one reportable segment (the "Las Vegas Operating Properties"), considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and our organizational and management reporting structure.

Macao

We own 70.1% of Sands China Ltd. ("SCL"), which includes the operations of The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and other ancillary operations that support these properties. We operate the gaming areas within these properties pursuant to a 20-year gaming subconcession agreement, which expires in June 2022.

We own and operate The Venetian Macao, which anchors the Cotai Strip, our master-planned development of integrated resort properties on an area of approximately 140 acres in Macao. The Venetian Macao includes a 39-floor luxury hotel with over 2,900 suites; approximately 376,000 square feet of gaming space; a 15,000-seat arena; an 1,800-seat theater; a mall with retail and dining space of approximately 925,000 square feet; and a convention center and meeting room complex of approximately 1.2 million square feet. Approximately 81.8% and 86.9% of the gross revenue at The Venetian Macao for the six months ended June 30, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived from room, mall, food and beverage and other non-gaming sources.

We own the Sands Cotai Central, an integrated resort situated across the street from The Venetian Macao and Four Seasons Macao (which is further described below). The Sands Cotai Central opened in phases, beginning in April 2012. The property currently features three hotel towers: the first hotel tower, consisting of approximately 600 five-star rooms and suites under the Conrad brand and approximately 1,200 four-star rooms and suites under the Holiday Inn brand; the second hotel tower, consisting of approximately 1,800 rooms and suites under the Sheraton brand; and the third hotel tower, consisting of approximately 2,100 rooms and suites under the Sheraton brand. Within Sands Cotai Central, we also own and currently operate approximately 370,000 square feet of gaming space, approximately 350,000 square feet of meeting space and approximately 330,000 square feet of retail space, as well as entertainment and dining facilities. We have begun construction activities on the remaining phase of the project, which will include a fourth hotel and mixed-use tower under the St. Regis brand that is expected to open at the end of 2015, subject to Macao government approval. The total cost to complete the remaining phase of the project is expected to be approximately \$380 million. Upon completion of the project, the integrated resort will feature approximately 370,000 square feet of gaming space, approximately 800,000 square feet of retail, dining and entertainment space, over 550,000 square feet of meeting facilities and a multipurpose theater (to open in late 2015). As of June 30, 2015, we have capitalized costs of \$4.69 billion for the entire project, including the land premium (net of amortization) and \$76.8 million in outstanding construction payables. Approximately 81.1% and 85.4% of the gross revenue at Sands Cotai Central for the six months

Table of Contents

ended June 30, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from room and food and beverage operations.

We own the Four Seasons Macao, which is adjacent and connected to The Venetian Macao. The Four Seasons Macao is an integrated resort that includes 360 rooms and suites under the Four Seasons brand and features 19 Paiza mansions; approximately 105,000 square feet of gaming space; retail space of approximately 258,000 square feet, which is connected to the mall at The Venetian Macao; several food and beverage offerings; and conference, banquet and other facilities operated by us. This integrated resort will also feature the Four Seasons Apartment Hotel Macao, Cotai Strip (the "Four Seasons Apartments"), an apart-hotel tower that consists of approximately 1.0 million square feet of Four Seasons-serviced and -branded luxury apart-hotel units and common areas. We have completed the structural work of the tower and are advancing our plans to monetize units within the Four Seasons Apartments. Approximately 75.1% and 85.6% of the gross revenue at the Four Seasons Macao for the six months ended June 30, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from mall, room and food and beverage operations.

We own and operate the Sands Macao, the first Las Vegas-style casino in Macao. The Sands Macao includes approximately 241,000 square feet of gaming space; a 289-suite hotel tower; several restaurants; VIP facilities; a theater and other high-end services and amenities. Approximately 93.3% and 94.2% of the gross revenue at the Sands Macao for the six months ended June 30, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from food and beverage operations.

Singapore

We own and operate the Marina Bay Sands in Singapore, which features three 55-story hotel towers (totaling approximately 2,600 rooms and suites), the Sands SkyPark (which sits atop the hotel towers and features an infinity swimming pool and several dining options), approximately 800,000 square feet of gaming space, an enclosed retail, dining and entertainment complex of approximately 800,000 net leasable square feet, a

convention center and meeting room complex of approximately 1.2 million square feet, theaters and a landmark iconic structure at the bay-front promenade that contains an art/science museum. Approximately 75.4% and 76.2% of the gross revenue at the Marina Bay Sands for the six months ended June 30, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived from room, food and beverage, mall and other non-gaming sources.

United States

Las Vegas

Our Las Vegas Operating Properties, situated on or near the Las Vegas Strip, consist of The Venetian Las Vegas, a Renaissance Venice-themed resort; The Palazzo, a resort featuring modern European ambience and design; and an expo and convention center of approximately 1.2 million square feet (the "Sands Expo Center"). Our Las Vegas Operating Properties represent an integrated resort with approximately 7,100 suites and approximately 225,000 square feet of gaming space. Our Las Vegas Operating Properties also feature a meeting and conference facility of approximately 1.1 million square feet; Canyon Ranch SpaClub facilities; a Paiza Club, offering services and amenities to premium customers, including luxurious VIP suites, spa facilities and private VIP gaming room facilities; entertainment facilities; and the Grand Canal Shoppes, which consist of two enclosed retail, dining and entertainment complexes that were sold to GGP Limited Partnership ("GGP"). See "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 2 — Property and Equipment, Net."

Approximately 74.1% and 72.6% of gross revenue at our Las Vegas Operating Properties for the six months ended June 30, 2015 and 2014, respectively, was derived from room, food and beverage and other non-gaming sources, with the remainder derived from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business.

Pennsylvania

We own and operate the Sands Bethlehem, a gaming, hotel, retail and dining complex located on the site of the historic Bethlehem Steel Works in Bethlehem, Pennsylvania. Sands Bethlehem features approximately 145,000 square

Table of Contents

feet of gaming space; a 300-room hotel tower; a 150,000-square-foot retail facility; an arts and cultural center; and a 50,000-square-foot multipurpose event center. We own 86% of the economic interest in the gaming, hotel and entertainment portion of the property through our ownership interest in Sands Bethworks Gaming LLC and more than 35% of the economic interest in the retail portion of the property through our ownership interest in Sands Bethworks Retail LLC. Approximately 88.5% and 88.4% of the gross revenue at Sands Bethlehem for the six months ended June 30, 2015 and 2014, respectively, was derived from gaming activities, with the remainder derived primarily from food and beverage and other non-gaming sources.

Critical Accounting Policies and Estimates

The preparation of our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information that is currently available to us and on various other assumptions that management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our financial condition and results of operations. We believe that these critical accounting policies affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements. For a discussion of our significant accounting policies and estimates, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented in our 2014 Annual Report on Form 10-K filed on February 27, 2015.

There were no newly identified significant accounting estimates during the six months ended June 30, 2015, nor were there any material changes to the critical accounting policies and estimates discussed in our 2014 Annual Report.

Recent Accounting Pronouncements

See related disclosure at "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 1 — Organization and Business of Company — Recent Accounting Pronouncements."

Summary Financial Results

The following table summarizes our results of operations:

Three Months Ended June 30,			Six Months Ended June 30,		
2015	2014	Percent Change	2015	2014	Percent Change

(Dollars in thousands)

Net revenues	\$ 2,921,421	\$ 3,624,350	(19.4)%	\$ 5,933,043	\$ 7,634,734	(22.3)%
Operating expenses	2,232,111	2,662,890	(16.2)%	4,532,618	5,529,449	(18.0)%
Operating income	689,310	961,460	(28.3)%	1,400,425	2,105,285	(33.5)%
Income before income taxes	627,420	899,761	(30.3)%	1,294,123	1,955,642	(33.8)%
Net income	581,491	852,844	(31.8)%	1,192,529	1,849,572	(35.5)%
Net income attributable to Las Vegas Sands Corp.	469,173	671,434	(30.1)%	981,096	1,447,619	(32.2)%

Percent of Net Revenues

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating expenses	76.4%	73.5%	76.4%	72.4%
Operating income	23.6%	26.5%	23.6%	27.6%
Income before income taxes	21.5%	24.8%	21.8%	25.6%
Net income	19.9%	23.5%	20.1%	24.2%
Net income attributable to Las Vegas Sands Corp.	16.1%	18.5%	16.5%	19.0%

45

Table of Contents**Operating Results****Key Operating Revenue Measurements**

Operating revenues at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups, consistent with the Macao and Singapore markets' convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is the sum of net markers issued (credit instruments), cash deposited in the table drop box and gaming chips purchased at the cage. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle ("handle"), also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Based upon our current mix of table games, our Rolling Chip win percentage (calculated before discounts and commissions) is expected to be 2.7% to 3.0% and our Non-Rolling Chip table games have produced a trailing 12-month win percentage (calculated before discounts) of 24.9%, 21.4%, 22.6%, 19.0% and 26.2% at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Our slot machines have produced a trailing 12-month hold percentage (calculated before slot club cash incentives) of 4.7%, 3.4%, 5.2%, 3.6% and 4.7% at The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Actual win may vary from our expected win percentage and the trailing 12-month win and hold percentages. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 23.6% and 29.9%, respectively, of our table games play was conducted on a credit basis for the six months ended June 30, 2015.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are slot handle, as previously described, and table games drop which is the total amount of cash and net markers issued that are deposited in the table drop box. We view table games win as a percentage of drop and slot hold as a percentage of handle. Based upon our current mix of table games, our table games are expected to produce a win percentage (calculated before discounts) of 21% to 29% for Baccarat and 16% to 20% for non-Baccarat. Table games at Sands Bethlehem have produced a trailing 12-month win percentage of 17.4%. Our slot machines have produced a trailing 12-month hold percentage (calculated before slot club cash incentives) of 8.0% and 7.0% at our Las Vegas Operating Properties and at Sands Bethlehem, respectively. Actual win may vary from our expected win percentage and the trailing 12-month win and hold percentages. As in Macao and Singapore, slot machine play is generally

conducted on a cash basis. Approximately 66.5% of our table games play at our Las Vegas Operating Properties, for the six months ended June 30, 2015, was conducted on a credit basis, while our table games play at Sands Bethlehem was primarily conducted on a cash basis.

Hotel revenue measurements: Performance indicators used are occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day. The calculations of the hotel occupancy and average daily room rates include the impact of rooms provided on a complimentary basis. Complimentary room rates are determined based on an analysis of retail (or cash) room rates by customer segment and type of room product to ensure the complimentary room rates are consistent with retail rates. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because not all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Table of Contents

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space that is currently under development or not on the market for lease. Base rent per square foot is the weighted average base, or minimum, rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Three Months Ended June 30, 2015 Compared to the Three Months Ended June 30, 2014

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended June 30,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Casino	\$ 2,301,498	\$ 3,012,810	(23.6)%
Rooms	351,259	375,116	(6.4)%
Food and beverage	178,418	194,196	(8.1)%
Mall	135,282	119,073	13.6 %
Convention, retail and other	125,514	125,829	(0.3)%
	3,091,971	3,827,024	(19.2)%
Less — promotional allowances	(170,550)	(202,674)	15.9 %
Total net revenues	\$ 2,921,421	\$ 3,624,350	(19.4)%

Consolidated net revenues were \$2.92 billion for the three months ended June 30, 2015, a decrease of \$702.9 million compared to \$3.62 billion for the three months ended June 30, 2014. The decrease in net revenues was driven by a \$619.5 million decrease at our Macao operating properties, primarily due to decreased casino revenues.

Table of Contents

Casino revenues decreased \$711.3 million compared to the three months ended June 30, 2014. The decrease is primarily attributable to decreases of \$624.1 million at our Macao operating properties and \$80.8 million at Marina Bay Sands, driven by decreases in Rolling Chip volume as demand has decreased in the VIP market. The following table summarizes the results of our casino activity:

	Three Months Ended June 30,		
	2015	2014	Change
	(Dollars in thousands)		

Casino Operations:

The Venetian Macao

Total casino revenues	\$	633,601	\$	927,560	(31.7)%
Non-Rolling Chip drop	\$	1,676,988	\$	2,234,919	(25.0)%
Non-Rolling Chip win percentage		26.0%		25.7%	0.3 pts
Rolling Chip volume	\$	7,632,905	\$	12,329,747	(38.1)%
Rolling Chip win percentage		3.07%		3.45%	(0.38) pts
Slot handle	\$	973,233	\$	1,345,866	(27.7)%
Slot hold percentage		4.9%		5.0%	(0.1) pts

Sands Cotai Central

Total casino revenues	\$	484,361	\$	712,764	(32.0)%
Non-Rolling Chip drop	\$	1,462,593	\$	1,881,653	(22.3)%
Non-Rolling Chip win percentage		22.4%		21.5%	0.9 pts
Rolling Chip volume	\$	4,826,594	\$	12,404,368	(61.1)%
Rolling Chip win percentage		3.43%		2.97%	0.46 pts
Slot handle	\$	1,500,616	\$	1,966,706	(23.7)%
Slot hold percentage		3.6%		3.5%	0.1 pts

Four Seasons Macao

Total casino revenues	\$	167,002	\$	197,689	(15.5)%
Non-Rolling Chip drop	\$	276,753	\$	366,630	(24.5)%
Non-Rolling Chip win percentage		21.8%		21.9%	(0.1) pts
Rolling Chip volume	\$	4,180,755	\$	5,647,929	(26.0)%
Rolling Chip win percentage		3.58%		3.08%	0.50 pts
Slot handle	\$	126,833	\$	170,407	(25.6)%
Slot hold percentage		6.1%		6.5%	(0.4) pts

Sands Macao

Total casino revenues	\$	235,950	\$	306,972	(23.1)%
Non-Rolling Chip drop	\$	769,112	\$	1,081,280	(28.9)%
Non-Rolling Chip win percentage		19.9%		17.5%	2.4 pts
Rolling Chip volume	\$	2,328,209	\$	4,651,520	(49.9)%
Rolling Chip win percentage		3.91%		3.20%	0.71 pts
Slot handle	\$	658,602	\$	832,422	(20.9)%
Slot hold percentage		3.6%		3.7%	(0.1) pts

Singapore Operations:**Marina Bay Sands**

Total casino revenues	\$	565,652	\$	646,435	(12.5)%
Non-Rolling Chip drop	\$	1,047,630	\$	1,106,260	(5.3)%
Non-Rolling Chip win percentage		27.5%		24.8%	2.7 pts
Rolling Chip volume	\$	9,505,830	\$	10,446,508	(9.0)%
Rolling Chip win percentage		2.78%		3.45%	(0.67) pts
Slot handle	\$	3,061,836	\$	3,066,718	(0.2)%
Slot hold percentage		4.6%		4.9%	(0.3) pts

U.S. Operations:**Las Vegas Operating Properties**

Total casino revenues	\$	86,503	\$	104,318	(17.1)%
Table games drop	\$	466,542	\$	439,964	6.0%
Table games win percentage		11.2%		18.2%	(7.0) pts
Slot handle	\$	558,331	\$	483,630	15.4%
Slot hold percentage		8.4%		8.3%	0.1 pts

Sands Bethlehem

Total casino revenues	\$	128,429	\$	117,072	9.7%
Table games drop	\$	286,945	\$	260,610	10.1%
Table games win percentage		17.2%		16.1%	1.1 pts
Slot handle	\$	1,091,400	\$	1,018,294	7.2%
Slot hold percentage		7.0%		7.2%	(0.2) pts

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues decreased \$23.9 million compared to the three months ended June 30, 2014. The decrease is primarily due a decrease of \$21.2 million at our Macao operating properties, driven by decreases in occupancy and average daily room rates. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Three Months Ended June 30,		
	2015	2014	Change
(Room revenues in thousands)			
Macao Operations:			
The Venetian Macao			
Total room revenues	\$	50,953	\$ 61,248 (16.8)%
Occupancy rate		82.2%	89.1% (6.9) pts
Average daily room rate	\$	239	\$ 262 (8.8)%
Revenue per available room	\$	196	\$ 233 (15.9)%
Sands Cotai Central			
Total room revenues	\$	63,303	\$ 73,244 (13.6)%
Occupancy rate		78.7%	84.9% (6.2) pts
Average daily room rate	\$	156	\$ 169 (7.7)%
Revenue per available room	\$	123	\$ 143 (14.0)%
Four Seasons Macao			
Total room revenues	\$	10,900	\$ 12,040 (9.5)%
Occupancy rate		83.4%	85.8% (2.4) pts
Average daily room rate	\$	382	\$ 410 (6.8)%
Revenue per available room	\$	319	\$ 352 (9.4)%
Sands Macao			
Total room revenues	\$	5,680	\$ 5,539 2.5%
Occupancy rate		99.6%	98.5% 1.1 pts
Average daily room rate	\$	219	\$ 216 1.4%
Revenue per available room	\$	218	\$ 213 2.3%
Singapore Operations:			
Marina Bay Sands			
Total room revenues	\$	82,709	\$ 93,078 (11.1)%
Occupancy rate		95.9%	99.1% (3.2) pts
Average daily room rate	\$	377	\$ 409 (7.8)%
Revenue per available room	\$	361	\$ 405 (10.9)%
U.S. Operations:			
Las Vegas Operating Properties			
Total room revenues	\$	133,891	\$ 126,516 5.8%

Occupancy rate		92.6%	90.1%	2.5 pts
Average daily room rate	\$	231	\$ 223	3.6%
Revenue per available room	\$	214	\$ 201	6.5%
Sands Bethlehem				
Total room revenues	\$	3,823	\$ 3,451	10.8%
Occupancy rate		91.9%	87.2%	4.7 pts
Average daily room rate	\$	152	\$ 144	5.6%
Revenue per available room	\$	140	\$ 126	11.1%

Food and beverage revenues decreased \$15.8 million compared to the three months ended June 30, 2014. The decrease was primarily due to a \$14.0 million decrease at our Macao operating properties, driven by a decrease in property visitation.

Table of Contents

Mall revenues increased \$16.2 million compared to the three months ended June 30, 2014. The increase was primarily due to a \$16.0 million increase at our Macao operating properties, driven by an increase in base rents. For further information related to the financial performance of our malls, see “— Additional Information Regarding our Retail Mall Operations.” The following table summarizes the results of our mall activity:

	Three Months Ended June 30,		
	2015	2014	Change
	(Mall revenues in thousands)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	\$ 48,295	\$ 41,992	15.0%
Mall gross leasable area (in square feet)	780,044	755,876	3.2%
Occupancy	97.8%	95.9%	1.9 pts
Base rent per square foot	\$ 209	\$ 188	11.2%
Tenant sales per square foot	\$ 1,578	\$ 1,563	1.0%
Shoppes at Cotai Central⁽¹⁾			
Total mall revenues	\$ 14,632	\$ 11,176	30.9%
Mall gross leasable area (in square feet)	331,466	312,848	6.0%
Occupancy	97.8%	97.8%	—
Base rent per square foot	\$ 143	\$ 136	5.1%
Tenant sales per square foot	\$ 1,004	\$ 1,461	(31.3)%
Shoppes at Four Seasons			
Total mall revenues	\$ 31,057	\$ 24,816	25.1%
Mall gross leasable area (in square feet)	257,615	255,888	0.7%
Occupancy	100.0%	96.2%	3.8 pts
Base rent per square foot	\$ 419	\$ 354	18.4%
Tenant sales per square foot	\$ 4,924	\$ 5,593	(12.0)%
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 40,399	\$ 40,265	0.3%
Mall gross leasable area (in square feet)	644,590	651,750	(1.1)%
Occupancy	93.6%	89.5%	4.1 pts
Base rent per square foot	\$ 218	\$ 220	(0.9)%
Tenant sales per square foot	\$ 1,393	\$ 1,497	(6.9)%
U.S. Operations:			
Outlets at Sands Bethlehem			

Total mall revenues	\$	899	\$	824	9.1%
Mall gross leasable area (in square feet)		151,029		151,029	—
Occupancy		94.3%		94.3%	—
Base rent per square foot	\$	21	\$	25	(16.0)%
Tenant sales per square foot	\$	342	\$	410	(16.6)%

(1) The third phase of the Shoppes at Cotai Central opened in June 2014. At completion, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

Table of Contents

Operating Expenses

The breakdown of operating expenses is as follows:

	Three Months Ended June 30,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Casino	\$ 1,315,568	\$ 1,690,237	(22.2)%
Rooms	64,840	64,118	1.1 %
Food and beverage	96,537	95,828	0.7 %
Mall	15,341	17,709	(13.4)%
Convention, retail and other	69,965	74,664	(6.3)%
Provision for doubtful accounts	36,056	49,669	(27.4)%
General and administrative	315,602	327,532	(3.6)%
Corporate	44,565	45,123	(1.2)%
Pre-opening	10,654	16,141	(34.0)%
Development	2,348	4,217	(44.3)%
Depreciation and amortization	248,592	264,016	(5.8)%
Amortization of leasehold interests in land	9,485	10,040	(5.5)%
Loss on disposal of assets	2,558	3,596	(28.9)%
Total operating expenses	\$ 2,232,111	\$ 2,662,890	(16.2)%

Operating expenses were \$2.23 billion for the three months ended June 30, 2015, a decrease of \$430.8 million compared to \$2.66 billion for the three months ended June 30, 2014. The decrease in operating expenses was primarily due to a decrease in casino expenses at our Macao operating properties.

Casino expenses decreased \$374.7 million compared to the three months ended June 30, 2014. Of the decrease, \$309.3 million was due to the 39.0% gross win tax on decreased casino revenues at our Macao operating properties. The remaining decrease is primarily attributable to decreases in junket commissions, as well as the implementation of certain cost control measures at our Macao operating properties.

The provision for doubtful accounts was \$36.1 million for the three months ended June 30, 2015, compared to \$49.7 million for the three months ended June 30, 2014. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the three months ended June 30, 2015, primarily related to activities at The Parisian Macao and Sands Cotai Central. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Table of Contents**Adjusted Property EBITDA**

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income before intersegment royalty fees, stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, loss on disposal of assets, interest, other income (expense), loss on modification or early retirement of debt and income taxes. The following table summarizes information related to our segments (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 10 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Three Months Ended June 30,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 254,990	\$ 402,057	(36.6)%
Sands Cotai Central	164,210	248,973	(34.0)%
Four Seasons Macao	74,334	67,954	9.4 %
Sands Macao	66,284	82,319	(19.5)%
Other Asia	4,821	(468)	N.M.
	<u>564,639</u>	<u>800,835</u>	<u>(29.5)%</u>
Marina Bay Sands	363,254	417,778	(13.1)%
United States:			
Las Vegas Operating Properties	54,166	66,115	(18.1)%
Sands Bethlehem	34,099	27,915	22.2 %
	<u>88,265</u>	<u>94,030</u>	<u>(6.1)%</u>
Total adjusted property EBITDA	<u>\$ 1,016,158</u>	<u>\$ 1,312,643</u>	<u>(22.6)%</u>

N.M. - Not meaningful

Adjusted property EBITDA at our Macao operations decreased \$236.2 million compared to the three months ended June 30, 2014. As previously described, the decrease was primarily due to the decrease in casino operations at our Macao operating properties, driven by decreased demand in the VIP market.

Adjusted property EBITDA at Marina Bay Sands decreased \$54.5 million compared to the three months ended June 30, 2014. As previously described, the decrease was primarily due to the decrease in casino operations, driven by decreased demand in the VIP market.

Adjusted property EBITDA at our Las Vegas Operating Properties decreased \$11.9 million compared to the three months ended June 30, 2014. The decrease was primarily due to a \$17.8 million decrease in casino revenues, partially offset by an increase in non-gaming revenues.

Adjusted property EBITDA at Sands Bethlehem increased \$6.2 million compared to the three months ended June 30, 2014. The increase was primarily due to an \$11.4 million increase in net revenues, driven by an increase in casino revenues, partially offset by increases in the associated operating expenses.

Table of Contents**Interest Expense**

The following table summarizes information related to interest expense:

	Three Months Ended June 30,	
	2015	2014
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discount)	\$ 67,507	\$ 67,294

Add — imputed interest on deferred proceeds from sale of The Shoppes at The Palazzo

Less — capitalized interest

Interest expense, net

Cash paid for interest

Weighted average total debt balance

Weighted average interest rate

	3,797	3,797
	(5,503)	(1,501)
	<u>\$ 65,801</u>	<u>\$ 69,590</u>
	\$ 63,034	\$ 54,164
	\$ 9,432,474	\$ 10,178,055
	2.9%	2.6%

Interest cost remained relatively consistent compared to the three months ended June 30, 2014, due to an increase in our weighted average interest rate, offset by a decrease in our weighted average debt balance. Capitalized interest increased \$4.0 million compared to the three months ended June 30, 2014, primarily due to the construction of The Parisian Macao.

Other Factors Effecting Earnings

Other expense was \$0.2 million for the three months ended June 30, 2015, compared to other income of \$2.2 million for the three months ended June 30, 2014. The amounts in both periods were primarily due to foreign exchange gains and losses.

Our effective income tax rate was 7.3% for the three months ended June 30, 2015, compared to 5.2% for the three months ended June 30, 2014. The effective income tax rates reflect a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on our Macao gaming operations due to our income tax exemption in Macao, effective through the end of 2018. We have recorded a valuation allowance related to certain deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

The net income attributable to our noncontrolling interests was \$112.3 million for the three months ended June 30, 2015, compared to \$181.4 million for the three months ended June 30, 2014. These amounts are primarily related to the noncontrolling interest of SCL.

Table of Contents

Six Months Ended June 30, 2015 Compared to the Six Months Ended June 30, 2014

Operating Revenues

Our net revenues consisted of the following:

	Six Months Ended June 30,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Casino	\$ 4,678,186	\$ 6,384,875	(26.7)%
Rooms	722,672	775,338	(6.8)%
Food and beverage	367,829	396,983	(7.3)%
Other	263,096	228,104	15.3 %

Convention, retail and other	259,651	263,205	(1.4)%
— promotional allowances	6,291,434	8,048,505	(21.8)%
al net revenues	(358,391)	(413,771)	13.4 %
	<u>\$ 5,933,043</u>	<u>\$ 7,634,734</u>	(22.3)%

Consolidated net revenues were \$5.93 billion for the six months ended June 30, 2015, a decrease of \$1.70 billion compared to \$7.63 billion for the six months ended June 30, 2014. The decrease in net revenues was driven by a \$1.57 billion decrease at our Macao operating properties, primarily due to decreased casino revenues.

Table of Contents

Casino revenues decreased \$1.71 billion compared to the six months ended June 30, 2014. The decrease is primarily attributable to decreases of \$1.58 billion at our Macao operating properties and \$129.3 million at Marina Bay Sands, driven by decreases in Rolling Chip volume as demand has decreased in the VIP market. The following table summarizes the results of our casino activity:

	Six Months Ended June 30,		
	2015	2014	Change
	(Dollars in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total casino revenues	\$ 1,310,515	\$ 2,003,228	(34.6)%
Non-Rolling Chip drop	\$ 3,545,005	\$ 4,645,147	(23.7)%
Non-Rolling Chip win percentage	25.5%	25.9%	(0.4) pts
Rolling Chip volume	\$ 16,150,943	\$ 27,645,155	(41.6)%
Rolling Chip win percentage	2.95%	3.47%	(0.52) pts
Slot handle	\$ 2,035,709	\$ 2,798,251	(27.3)%
Slot hold percentage	4.9%	5.0%	(0.1) pts
<i>Sands Cotai Central</i>			
Total casino revenues	\$ 977,384	\$ 1,463,093	(33.2)%
Non-Rolling Chip drop	\$ 3,107,659	\$ 3,682,321	(15.6)%
Non-Rolling Chip win percentage	21.5%	22.2%	(0.7) pts
Rolling Chip volume	\$ 10,909,546	\$ 27,909,672	(60.9)%
Rolling Chip win percentage	3.05%	2.89%	0.16 pts
Slot handle	\$ 3,144,382	\$ 3,788,146	(17.0)%
Slot hold percentage	3.4%	3.6%	(0.2) pts
<i>Four Seasons Macao</i>			
Total casino revenues	\$ 292,399	\$ 537,879	(45.6)%
Non-Rolling Chip drop	\$ 505,717	\$ 718,594	(29.6)%
Non-Rolling Chip win percentage	22.4%	25.1%	(2.7) pts
Rolling Chip volume	\$ 8,143,327	\$ 14,841,591	(45.1)%
Rolling Chip win percentage	3.20%	3.42%	(0.22) pts
Slot handle	\$ 260,756	\$ 460,196	(43.3)%
Slot hold percentage	5.4%	5.1%	0.3 pts
<i>Sands Macao</i>			
Total casino revenues	\$ 454,771	\$ 613,579	(25.9)%
Non-Rolling Chip drop	\$ 1,559,021	\$ 2,173,194	(28.3)%
Non-Rolling Chip win percentage	19.5%	17.7%	1.8 pts
Rolling Chip volume	\$ 4,854,397	\$ 10,032,059	(51.6)%
Rolling Chip win percentage	3.36%	2.87%	0.49 pts

Slot handle	\$	1,365,678	\$	1,635,643	(16.5)%
Slot hold percentage		3.6%		3.8%	(0.2) pts
Singapore Operations:					
<i>Marina Bay Sands</i>					
Total casino revenues	\$	1,197,580	\$	1,326,880	(9.7)%
Non-Rolling Chip drop	\$	2,156,379	\$	2,263,612	(4.7)%
Non-Rolling Chip win percentage		26.3%		24.1%	2.2 pts
Rolling Chip volume	\$	19,595,787	\$	23,387,991	(16.2)%
Rolling Chip win percentage		3.10%		3.43%	(0.33) pts
Slot handle	\$	6,146,105	\$	6,116,693	0.5%
Slot hold percentage		4.6%		4.9%	(0.3) pts
U.S. Operations:					
<i>Las Vegas Operating Properties</i>					
Total casino revenues	\$	198,290	\$	214,108	(7.4)%
Table games drop	\$	999,596	\$	958,500	4.3%
Table games win percentage		14.1%		17.6%	(3.5) pts
Slot handle	\$	1,136,879	\$	956,784	18.8%
Slot hold percentage		8.0%		8.4%	(0.4) pts
<i>Sands Bethlehem</i>					
Total casino revenues	\$	247,247	\$	226,108	9.3%
Table games drop	\$	550,360	\$	508,200	8.3%
Table games win percentage		17.3%		16.1%	1.2 pts
Slot handle	\$	2,096,567	\$	1,966,804	6.6%
Slot hold percentage		7.0%		7.1%	(0.1) pts

Table of Contents

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues decreased \$52.7 million compared to the six months ended June 30, 2014. The decrease is primarily due to decreases of \$38.1 million at our Macao operating properties and \$17.9 million at Marina Bay Sands, driven by decreases in occupancy and average daily room rates. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Six Months Ended June 30,		
	2015	2014	Change
	(Room revenues in thousands)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 110,554	\$ 126,552	(12.6)%
Occupancy rate	84.0%	91.7%	(7.7) pts
Average daily room rate	\$ 255	\$ 265	(3.8)%
Revenue per available room	\$ 214	\$ 243	(11.9)%
<i>Sands Cotai Central</i>			
Total room revenues	\$ 135,235	\$ 152,690	(11.4)%
Occupancy rate	80.1%	86.9%	(6.8) pts
Average daily room rate	\$ 164	\$ 173	(5.2)%
Revenue per available room	\$ 132	\$ 150	(12.0)%
<i>Flamingo Las Vegas</i>			

Total room revenues	\$	21,575	\$	24,671	(12.5)%
Occupancy rate		80.2%		86.4%	(6.2) pts
Average daily room rate	\$	395	\$	419	(5.7)%
Revenue per available room	\$	317	\$	363	(12.7)%
Sands Macao					
Total room revenues	\$	11,295	\$	12,800	(11.8)%
Occupancy rate		99.0%		97.6%	1.4 pts
Average daily room rate	\$	222	\$	254	(12.6)%
Revenue per available room	\$	220	\$	248	(11.3)%
Singapore Operations:					
Marina Bay Sands					
Total room revenues	\$	172,323	\$	190,207	(9.4)%
Occupancy rate		95.4%		99.2%	(3.8) pts
Average daily room rate	\$	396	\$	418	(5.3)%
Revenue per available room	\$	377	\$	415	(9.2)%
U.S. Operations:					
Las Vegas Operating Properties					
Total room revenues	\$	264,448	\$	262,230	0.8%
Occupancy rate		89.4%		89.5%	(0.1) pts
Average daily room rate	\$	237	\$	232	2.2%
Revenue per available room	\$	212	\$	207	2.4%
Sands Bethlehem					
Total room revenues	\$	7,242	\$	6,188	17.0%
Occupancy rate		88.2%		78.0%	10.2 pts
Average daily room rate	\$	151	\$	145	4.1%
Revenue per available room	\$	133	\$	113	17.7%

Food and beverage revenues decreased \$29.2 million compared to the six months ended June 30, 2014. The decrease was primarily due to a \$23.2 million decrease at our Macao operating properties, driven by a decrease in property visitation.

Table of Contents

Mall revenues increased \$35.0 million compared to the six months ended June 30, 2014. The increase was primarily due to a \$33.5 million increase at our Macao operating properties, driven by an increase in base rents. For further information related to the financial performance of our malls, see "— Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our mall activity:

	Six Months Ended June 30, ⁽¹⁾		
	2015	2014	Change
	(Mall revenues in thousands)		
Macao Operations:			
<i>Shoppes at Venetian</i>			
Total mall revenues	\$ 92,510	\$ 80,132	15.4%
Mall gross leasable area (in square feet)	780,044	755,876	3.2%
Occupancy	97.8%	95.9%	1.9 pts
Base rent per square foot	\$ 209	\$ 188	11.2%
Tenant sales per square foot	\$ 1,578	\$ 1,563	1.0%
<i>Shoppes at Cotai Central⁽²⁾</i>			
Total mall revenues	\$ 28,034	\$ 19,896	40.9%
Mall gross leasable area (in square feet)	331,466	312,848	6.0%

Occupancy	97.8%	97.8%	—
Base rent per square foot	\$ 143	\$ 136	5.1%
Tenant sales per square foot	\$ 1,004	\$ 1,461	(31.3)%
Shoppes at Four Seasons			
Total mall revenues	\$ 60,803	\$ 47,841	27.1%
Mall gross leasable area (in square feet)	257,615	255,888	0.7%
Occupancy	100.0%	96.2%	3.8 pts
Base rent per square foot	\$ 419	\$ 354	18.4%
Tenant sales per square foot	\$ 4,924	\$ 5,593	(12.0)%
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 80,218	\$ 78,780	1.8%
Mall gross leasable area (in square feet)	644,590	651,750	(1.1)%
Occupancy	93.6%	89.5%	4.1 pts
Base rent per square foot	\$ 218	\$ 220	(0.9)%
Tenant sales per square foot	\$ 1,393	\$ 1,497	(6.9)%
U.S. Operations:			
The Outlets at Sands Bethlehem			
Total mall revenues	\$ 1,531	\$ 1,455	5.2%
Mall gross leasable area (in square feet)	151,029	151,029	—
Occupancy	94.3%	94.3%	—
Base rent per square foot	\$ 21	\$ 25	(16.0)%
Tenant sales per square foot	\$ 342	\$ 410	(16.6)%

(1) As GLA, occupancy, base rent per square foot and tenant sales per square foot are calculated as of June 30, 2015 and 2014, they are identical to the summary presented herein for the three months ended June 30, 2015 and 2014, respectively.
The third phase of the Shoppes at Cotai Central opened in June 2014. At completion, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

Table of Contents

Operating Expenses

The breakdown of operating expenses is as follows:

	Six Months Ended June 30,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Casino	\$ 2,650,397	\$ 3,557,849	(25.5)%
Rooms	130,631	128,381	1.8 %
Food and beverage	195,784	195,997	(0.1)%
Mall	30,478	35,072	(13.1)%
Convention, retail and other	138,222	165,132	(16.3)%
Provision for doubtful accounts	93,406	111,587	(16.3)%
General and administrative	640,080	664,031	(3.6)%
Corporate	89,788	95,800	(6.3)%
Pre-opening	20,233	20,441	(1.0)%
Development	3,881	5,909	(34.3)%
Depreciation and amortization	502,514	525,063	(4.3)%

Amortization of leasehold interests in land	19,323	20,066	(3.7)%
Loss on disposal of assets	17,881	4,121	333.9 %
Total operating expenses	\$ 4,532,618	\$ 5,529,449	(18.0)%

Operating expenses were \$4.53 billion for the six months ended June 30, 2015, a decrease of \$996.8 million compared to \$5.53 billion for the six months ended June 30, 2014. The decrease in operating expenses was primarily due to a decrease in casino expenses at our Macao operating properties.

Casino expenses decreased \$907.5 million compared to the six months ended June 30, 2014. Of the decrease, \$787.0 million was due to the 39.0% gross win tax on decreased casino revenues at our Macao operating properties. The remaining decrease is primarily attributable to decreases in junket commissions, as well as the implementation of certain cost control measures at our Macao operating properties.

Convention, retail and other expenses decreased \$26.9 million compared to the six months ended June 30, 2014. The decrease was primarily due to decreases of \$10.3 million and \$7.8 million at our Las Vegas Operating Properties and our Macao operating properties, respectively, driven by a decrease in entertainment expenses, and a decrease of \$7.4 million in our passenger ferry service operations in Macao.

The provision for doubtful accounts was \$93.4 million for the six months ended June 30, 2015, compared to \$111.6 million for the six months ended June 30, 2014. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the six months ended June 30, 2015, primarily related to activities at The Parisian Macao and at Sands Cotai Central. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

The loss on disposal of assets of \$17.9 million for the six months ended June 30, 2015, primarily related to dispositions at our Macao operating properties.

Table of Contents

Adjusted Property EBITDA

The following table summarizes information related to our segments (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 10 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income):

	Six Months Ended June 30,		
	2015	2014	Percent Change
	(Dollars in thousands)		
Macao:			
The Venetian Macao	\$ 524,932	\$ 872,141	(39.8)%
Sands Cotai Central	320,120	514,179	(37.7)%
Four Seasons Macao	118,806	180,995	(34.4)%
Sands Macao	123,662	173,757	(28.8)%
Other Asia	8,353	(1,882)	N.M.
	1,095,873	1,739,190	(37.0)%
Marina Bay Sands	778,526	852,939	(8.7)%
United States:			
Las Vegas Operating Properties	128,275	145,767	(12.0)%
Sands Bethlehem	63,992	54,446	17.5 %
	192,267	200,213	(4.0)%
Total adjusted property EBITDA	\$ 2,066,666	\$ 2,792,342	(26.0)%

N.M. - Not meaningful

Adjusted property EBITDA at our Macao operations decreased \$643.3 million compared to the six months ended June 30, 2014. As

[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period to

Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

46-0484987
(I.R.S. Employer
Identification Number)

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock, \$.01 par value

Name of Each Exchange on Which Registered
Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒Accelerated filer ☐Non-accelerated filer ☐Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates based on the closing price as reported on the NASDAQ Global Select Market on June 30, 2010 was approximately \$5.8 billion.

The following tables reflect selected consolidated financial data of Wynn Resorts and its subsidiaries. This data should be read together with our Consolidated Financial Statements and Notes thereto, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other information contained in this Annual Report on Form 10-K. Operating results for the periods presented are not indicative of the results that may be expected for future years. Significant events impacting our operational results include:

- On April 28, 2005, we opened our Wynn Las Vegas resort.
- On September 6, 2006, we opened our Wynn Macau resort.
- On September 11, 2006 we completed the sale of our Macau sub-concession right and recognized a pre-tax gain of \$899.4 million.
- On December 24, 2007, we opened an expansion of our Wynn Macau resort.
- On December 22, 2008, we opened Encore at Wynn Las Vegas.
- On October 9, 2009, Wynn Macau, Limited listed its shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 27.7% of its common stock through an initial public offering.
- On April 21, 2010, we opened Encore at Wynn Macau.

Consolidated Statements of Income Data:

	Years Ended December 31,				
	2010	2009	2008	2007	2006
	(in thousands, except per share amounts)				
Net revenues	\$4,184,698	\$3,045,611	\$2,987,324	\$2,687,519	\$1,432,257
Pre-opening costs	9,496	1,817	72,375	7,063	62,726
Operating income	625,252	234,963	312,136	427,355	68,367
Net income[1]	316,596	39,107	210,479	196,336	599,552
Less: Net income attributable to noncontrolling interest[2]	(156,469)	(18,453)	—	—	—
Net income attributable to Wynn Resorts	160,127	20,654	210,479	196,336	599,552
Basic income per share	1.30	0.17	1.94	1.85	6.00
Diluted income per share	1.29	0.17	1.92	1.80	6.00

Consolidated Balance Sheets Data:

	As of December 31,				
	2010	2009	2008	2007	2006
	(in thousands, except per share amounts)				
Cash and cash equivalents	\$1,258,499	\$1,991,830	\$1,133,904	\$1,275,120	\$ 789,407
Construction in progress	22,901	457,594	221,696	923,325	346,192
Total assets	6,674,497	7,581,769	6,755,788	6,312,820	4,667,951
Total long-term obligations[3]	3,405,983	3,695,821	4,430,436	3,774,951	2,398,395
Stockholders' equity	2,380,585	3,160,363	1,601,595	1,956,959	1,727,766
Cash distributions declared per common share	\$ 8.50	\$ 4.00	\$ —	\$ 6.00	\$ 6.00

[1] Net income for 2006 includes a pre-tax gain on sale of subconcession right of \$899.4 million.

[2] In October 2009, Wynn Macau, Limited, our indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. Net income attributable to noncontrolling interest represents the noncontrolling interests share of our net income of Wynn Macau, Limited.

[3] Includes long-term debt, the required contract premium payments under our land concession contract at Wynn Macau and deferred income taxes.

Table of Contents

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate two casino resort complexes. In Las Vegas, Nevada, we own and operate Wynn Las Vegas, a destination casino resort which opened on April 28, 2005. In December 2008, we opened Wynn Las Vegas with the opening of Encore at Wynn Las Vegas. We refer to the fully integrated Wynn Las Vegas and Encore at Wynn

Las Vegas as our Las Vegas Operations. In the Macau Special Administrative Region of the People's Republic of China ("Macau"), we own and operate Wynn Macau, which opened on September 6, 2006. On April 21, 2010 we opened Encore at Wynn Macau, a further expansion of Wynn Macau. We refer to the fully integrated Wynn Macau and Encore at Wynn Macau as our Macau Operations.

Our Resorts

The following table sets forth information about our operating resorts as of February 2011:

	<u>Hotel Rooms & Suites</u>	<u>Approximate Casino Square Footage</u>	<u>Approximate Number of Table Games</u>	<u>Approximate Number of Slots</u>
Las Vegas Operations	4,750	186,000	240	2,620
Macau Operations	1,009	256,000	470	1,015

Wynn Las Vegas

Wynn Las Vegas, located at the intersection of the Las Vegas Strip and Sands Avenue, occupies approximately 217 acres of land fronting the Las Vegas Strip. In addition, we own approximately 18 additional acres across Sands Avenue, a portion of which is utilized for employee parking and approximately 5 acres adjacent to the golf course on which an office building is located.

Wynn Las Vegas features:

- An approximately 110,000 square foot casino offering 24-hour gaming and a full range of games, including private baccarat salons, a poker room, and a race and sports book;
- Luxury hotel accommodations in 2,716 spacious hotel rooms, suites and villas;
- 22 food and beverage outlets;
- A Ferrari and Maserati automobile dealership;
- Approximately 74,000 square feet of high-end, brand-name retail shopping, including stores and boutiques featuring Alexander McQueen, Brioni, Cartier, Chanel, Dior, Graff, Louis Vuitton, Manolo Blahnik, Oscar de la Renta, Vertu and others;
- Recreation and leisure facilities, including an 18-hole golf course, five swimming pools, private cabanas and a full service spa and salon; and
- A showroom, two nightclubs and lounges.

In July 2010, we commenced a project to refurbish and upgrade the rooms and suites at Wynn Las Vegas. The total project budget is approximately \$83 million. The room remodel was completed in January 2011 and the suite remodel is expected to be completed early in the second quarter of 2011. As a part of this project, we are temporarily removing floors from service which reduces our total number of rooms available during the construction period.

Table of Contents

Encore at Wynn Las Vegas

Encore at Wynn Las Vegas features:

- An approximately 76,000 square foot casino offering 24-hour gaming and a full range of games, including a sky casino and private gaming salons;
- Luxury hotel accommodation in 2,034 all-suite rooms;
- 13 food and beverage outlets;
- Approximately 27,000 square feet of high-end, brand-name retail shopping, including stores and boutiques featuring Hermes, Chanel and others;
- Recreation and leisure facilities including swimming pools, private cabanas and a full service spa and salon; and
- A beach club, showroom, two nightclubs and lounges.

In response to our evaluations and the reactions of our guests, we have made and expect to continue to make enhancements and refinements to this resort complex.

Wynn Macau

We opened Wynn Macau on September 6, 2006 and we completed expansions of this resort in December 2007 and November 2009. We operate under a 20-year casino concession agreement granted by the Macau government in June 2002.

Wynn Macau features:

- An approximately 222,000 square foot casino offering 24-hour gaming and a full range of games, including a sky casino, private gaming salons and a poker room;
- Luxury hotel accommodations in 595 rooms and suites;
- Casual and fine dining in six restaurants;
- Approximately 48,000 square feet of high-end, brand-name retail shopping, including stores and boutiques featuring Bvlgari, Chanel, Dior, Dunhill, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Tudor, Van Cleef & Arpels, Versace, Vertu, Zegna and others;
- Recreation and leisure facilities, including a health club, pool and spa; and
- Lounges and meeting facilities.

Encore at Wynn Macau**Encore at Wynn Macau features:**

- An approximately 34,000 square foot casino offering 24-hour gaming and a full range of games, including a sky casino and private gaming salons;
- Luxury hotel accommodations in 414 spacious suites and villas;
- Approximately 3,200 square feet of high-end, brand-name retail space featuring Chanel, Piaget and Cartier;
- Two restaurants; and
- Full service luxury spa facilities.

Table of Contents

In response to our evaluations and the reactions of our guests, we have made and expect to continue to make enhancements and refinements to this resort complex.

Future Development

Approximately 142 acres of land comprising Wynn Las Vegas and Encore at Wynn Las Vegas is currently improved with a golf course. While we may develop this property in the future, we have no immediate plans to do so.

We have applied to the government of Macau for a land concession on approximately 52 acres of land on Cotai and are awaiting final government approval on the concession. No construction timeline or budget has yet been developed.

Results of Operations

Our operating results in Macau were strong during 2010; however, reduced levels of consumer spending, high unemployment and increased hotel supply in the Las Vegas market have and may continue to adversely impact our financial results in Las Vegas. Our results for the years presented are not comparable as the year ended December 31, 2010 includes the operations of Encore at Wynn Macau which opened on April 21, 2010. Our results for the year ended December 31, 2009, includes Encore at Wynn Las Vegas for a full year, whereas 2008 included only 10 days of operations for Encore at Wynn Las Vegas.

Our net revenues for the years ended December 31, 2010, 2009 and 2008 (amounts in thousands) are as follows:

	For the Years Ended December 31,		
	2010	2009	2008
Net Revenues:			
Las Vegas Operations	\$1,296,064	\$1,229,573	\$1,098,889
Macau Operations	2,888,634	1,816,038	1,888,435
Total Net Revenues	<u>\$4,184,698</u>	<u>\$3,045,611</u>	<u>\$2,987,324</u>

Reliance on only two resort complexes (in two geographic regions) for our operating cash flow exposes us to certain risks that competitors, whose operations are more diversified, may be better able to control. In addition to the concentration of operations in two resort complexes, many of our customers are high-end gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases potential for variability in our results.

Operating Measures

Certain key operating statistics specific to the gaming industry are included in our discussion of our operational performance for the periods for which a Consolidated Statement of Income is presented. There are two methods used to calculate win percentage in the casino industry. In Las Vegas and in the general casino in Macau, customers primarily purchase gaming chips from gaming tables. The cash and net markers used to purchase the gaming chips from gaming tables are deposited in the gaming table's drop box. This is the base of measurement that we use in the casino at our Las Vegas Operations and in the general casino at our Macau Operations for calculating win percentage.

In our VIP casino in Macau, customers primarily purchase non-negotiable rolling chips from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips. The loss of the non-negotiable rolling

Table of Contents

chips in the VIP casino is recorded as turnover and provides a base for measuring VIP casino win percentage. Because of this difference in chip purchase activity, the measurement base used in the general casino is not the same that is used in the VIP casino. It is customary in Macau to measure VIP casino play using this Rolling Chip method.

The measurement method in Las Vegas and in the general casino in Macau effectively tracks the initial purchase of chips while the measurement method in the VIP casino at Wynn Macau effectively tracks the sum of all losing wagers. Accordingly, the base measurement in the VIP casino is much larger than the general casino. As a result, the expected win percent with the same amount of gaming win (numerator) is smaller in the VIP casino in Macau when compared to the general casino in Las Vegas and Macau.

Even though both use the same measurement method, we experience different win percentages in the general casino activity in Las Vegas and Macau. This difference is primarily due to the difference in the mix of table games between the two casinos. Each type of table game has its own theoretical win percentage. The life to date table games win percentage for our Las Vegas Operations is 22.0% whereas the life to date table games win percentage for the general casino at our Macau Operations is 20.8%.

Below are definitions of the statistics discussed:

- Table games win is the amount of drop or turnover that is retained and recorded as casino revenue.
- Drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Turnover is the sum of all losing Rolling Chip wagers within our Macau VIP program.
- Rolling Chips are identifiable chips that are used to track VIP wagering volume (turnover) for purposes of calculating incentives.
- Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenue.
- Average Daily Rate ("ADR") is calculated by dividing total room revenue (less service charges, if any) by total rooms occupied.
- Revenue per Available Room ("REVPAR") is calculated by dividing total room revenue (less service charges, if any) by total rooms available.

Financial Results for the Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

Revenues

Net revenues for the year ended December 31, 2010 are comprised of \$3,245.1 million in casino revenues (77.5% of total net revenues) and \$939.6 million of net non-casino revenues (22.5% of total net revenues). Net revenues for the year ended December 31, 2009 were comprised of \$2,206.8 million in casino revenues (72.5% of total net revenues) and \$838.8 million of net non-casino revenues (27.5% of total net revenues).

Casino revenues are comprised of the net win from our table games and slot machine operations. Casino revenues for the year ended December 31, 2010 of approximately \$3,245.1 million represents a \$1,038.3 million (or 47%) increase from casino revenues of \$2,206.8 million for the year ended December 31, 2009.

Our Las Vegas Operations experienced a \$28.5 million increase in casino revenues compared to the prior year due to a 3.4% increase in drop and an increase in our average table games win percentage. Our average table games win percentage (before discounts) for the year ended

December 31, 2010 was 22.2% which was within the expected range of 21% to 24% and compares to 20.2% for the prior year. Slot handle at our Las Vegas Operations decreased 18.3% compared to the prior year; however slot win decreased only 6.9% as more play shifted to higher hold machines.

Table of Contents

Casino revenues at our Macau Operations increased \$1,009.8 million during the year ended December 31, 2010, compared to the prior year. We experienced a 77.8% increase in the VIP revenue segment due to a 68.0% increase in turnover. Our win as a percent of turnover was 3.0%, which is at the high end of the expected range of 2.7% to 3.0%, and compares to 2.9% in the prior year. In November 2009 we added two new private gaming salons with 29 VIP tables and on April 21, 2010 we added 37 VIP tables with the opening of Encore at Wynn Macau, which helped drive some of the growth in our VIP segment during the year ended December 31, 2010 compared to the prior year. Our VIP casino segment win as a percent of turnover includes a nominal beneficial effect attributable to non-rolling chip play. In our general casino, drop increased 17.4% when compared to the prior year and the average table games win percentage was 23.6%, which is above the expected range of 19% to 21%. The average table game win percentage for the year ended December 31, 2009 was 21.9%. Slot handle increased 23.8% compared to the prior year primarily due to the opening of Encore at Wynn Macau and slot win increased by 29.8%.

For the year ended December 31, 2010, room revenues were approximately \$400.3 million, an increase of \$22.8 million compared to prior year room revenue of \$377.5 million. Room revenue at our Las Vegas Operations decreased approximately \$12.7 million compared to the prior year. In Las Vegas, we continued to experience a decrease in room rates during the year ended December 31, 2010, compared to the year ended December 31, 2009. We believe this is due to the current economic conditions in which we operate in the U.S. and the increased capacity in the Las Vegas market including the opening of a new large scale casino hotel in Las Vegas in December 2009. In addition, in July 2010, we commenced a project to remodel all of the rooms at Wynn Las Vegas. Accordingly, we had 3.8% fewer room nights available during the year ended December 31, 2010 which had a negative impact on our room revenues in Las Vegas. This room remodel is expected to be completed in the second quarter of 2011. Room revenue at our Macau Operations increased approximately \$35.5 million due to the 414 additional suites added with Encore at Wynn Macau and an increase in the average daily room rate compared to the prior year.

The table below sets forth key operating measures related to room revenue.

	Year Ended December 31,	
	2010	2009
Average Daily Rate		
Las Vegas	\$ 210	\$ 217
Macau	291	266
Occupancy		
Las Vegas	88.0%	85.2%
Macau	87.8%	87.5%
REVPAR		
Las Vegas	\$ 185	\$ 185
Macau	256	233

Other non-casino revenues for the year ended December 31, 2010 included food and beverage revenues of approximately \$488.1 million, retail revenues of approximately \$214.6 million, entertainment revenues of approximately \$72 million, and other revenues from outlets such as the spa and salon, of approximately \$67.7 million. Other non-casino revenues for the year ended December 31, 2009 included food and beverage revenues of approximately \$436.4 million, retail revenues of approximately \$165.1 million, entertainment revenues of approximately \$57.1 million, and other revenues from outlets, including the spa and salon, of approximately \$66.2 million. Food and beverage revenues at our Las Vegas Operations increased approximately \$31.4 million, while our Macau Operations increased \$20.3 million, as compared to the prior year. The increase in Las Vegas is due primarily to business in our nightclubs including the opening of the Encore Beach Club and Surrender nightclub in May 2010. The increase in Macau is primarily due to the opening of Encore at Wynn Macau and increased visitation to our resort. Retail revenues at our Macau Operations increased \$52.2 million, offset by a

Table of Contents

ease of \$2.7 million in Las Vegas. The increase in Macau is due primarily to increased sales at several outlets, the opening of Wynn and Co. watches and Jewelry in November 2009, which sells Cartier and Jaeger Le Coultre products, and new outlets at Encore at Wynn Macau including

Chanel, Piaget and Cartier. Entertainment revenues increased over the prior year primarily due to performances by Garth Brooks in the Encore Theater in Las Vegas which commenced in December 2009, as well as increased revenue from our Le Réve show.

Departmental, Administrative and Other Expenses

During the year ended December 31, 2010, departmental expenses included casino expenses of \$2,100.1 million, room expenses of \$122.3 million, food and beverage expenses of \$272.7 million, and entertainment, retail and other expenses of \$204.6 million. Also included are general and administrative expenses of approximately \$391.3 million and approximately \$28.3 million charged as a provision for doubtful accounts receivable. During the year ended December 31, 2009, departmental expenses included casino expenses of \$1,460.1 million, room expenses of \$111.6 million, food and beverage expenses of \$252.7 million, and entertainment, retail and other expenses of \$166.6 million. Also included are general and administrative expenses of approximately \$365.1 million and approximately \$13.7 million charged as a provision for doubtful accounts receivable. Casino expenses have increased during the year ended December 31, 2010 due primarily to an increase in casino revenues especially at our Macau Operations where we incur a gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement. Room expenses increased during the year ended December 31, 2010, compared to the prior year, primarily due to increased customer acquisition and marketing costs and the opening of Encore at Wynn Macau in April 2010. Food and beverage expenses increased commensurate with the increase in revenue.

Entertainment, retail and other expense increased primarily as a result of performances by Garth Brooks in the Encore Theater at Wynn Las Vegas and increased retail sales in Macau as noted above. General and administrative expenses increased primarily due to higher spending associated with corporate activities. The provision for doubtful accounts receivable increased \$14.6 million due to an increase in credit issuances commensurate with the increase in business volume.

Pre-opening costs

During the year ended December 31, 2010, we incurred \$9.5 million of pre-opening costs compared to \$1.8 million during the year ended December 31, 2009. Pre-opening costs incurred during the year ended December 31, 2010, primarily related to Encore at Wynn Macau which opened on April 21, 2010 and the Encore Beach Club which opened in Las Vegas on May 28, 2010.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2010 was \$405.6 million compared to \$410.5 million for the year ended December 31, 2009. This decrease is primarily due to assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas, offset by depreciation of the assets of Encore at Wynn Macau which were placed in to service in April 2010 and the assets of the Encore Beach Club which were placed in to service in May 2010.

During the construction of our resorts, costs incurred in the construction of the buildings, improvements to land and the purchases of assets for use in operations were capitalized. Once these resorts opened, their assets were placed into service and we began recognizing the associated depreciation expense. Depreciation expenses will continue throughout the estimated useful lives of these assets. In addition, we continually evaluate the useful life of our property and equipment, intangibles and other assets and adjust them when warranted.

The maximum useful life of assets at our Macau Operations is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and August 2029, respectively. Consequently, depreciation related to our Macau Operations is charged on an accelerated basis when compared to our Las Vegas Operations.

Table of Contents

Property charges and other

Property charges and other generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the year ended December 31, 2010, were \$25.2 million compared to \$28.5 million for the year ended December 31, 2009. Property charges and other for the year ended December 31, 2010 include a contract termination payment of \$14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas and Encore at Wynn Las Vegas and miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau. Property charges and other for the year ended December 31, 2009, include a \$16.7 million charge for the abandonment of the front porte-cochere at Encore at Wynn Las Vegas to make way for the Encore Beach Club, the write-off of \$6.8 million of aircraft purchase deposits and \$5 million related to miscellaneous renovations, abandonments and loss on sale of equipment.

In response to our evaluation of our resorts and the reactions of our guests, we continue to remodel and make enhancements at our resorts.

Other non-operating costs and expenses

Interest income was \$2.5 million and \$1.7 million for the years ended December 31, 2010 and 2009, respectively. During 2010 and 2009, our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. Accordingly, our short-term investments include primarily money market funds, U.S. Treasury Bills and time deposits with a purchase maturity of three months or less.

Interest expense was \$222.9 million, net of capitalized interest of \$7.2 million, for the year ended December 31, 2010, compared to \$211.4 million, net of capitalized interest of \$10.7 million, for the year ended December 31, 2009. Our interest expense increased approximately \$11.5 million primarily due to (i) an increase of \$33.2 million related to the Wynn Las Vegas \$500 million 7 7/8% First Mortgage Notes issued in October 2009, (ii) an increase of \$8.9 million related to the increase in rate for the Wynn Las Vegas First Mortgage Notes as discussed below, and (iii) a decrease in interest capitalized of \$3.5 million. These increases were offset partially by (i) a decrease of \$16 million due to the payoff of the Wynn Resorts term loan in June 2009 and (ii) a decrease of \$19.2 million related to reduced amounts outstanding under the Wynn Las Vegas and Wynn Macau bank revolving credit facilities compared to the prior year.

Changes in the fair value of our interest rate swaps are recorded as an increase (or decrease) in swap fair value in each year. We recorded an expense of approximately \$0.9 million for the year ended December 31, 2010 resulting from the decrease in the fair value of our interest rate swaps from December 31, 2009 to December 31, 2010. During the year ended December 31, 2009 we recorded an expense of \$2.3 million resulting from the decrease in the fair value of interest rate swaps between December 31, 2008 and December 31, 2009. For further information on our interest rate swaps, see Item 7A—"Quantitative and Qualitative Disclosures about Market Risk."

In April 2010, we completed an exchange offer for a portion of the Wynn Las Vegas 6 5/8% First Mortgage Notes due 2014 ("the 2014 Notes"). In connection with that exchange offer, the direct costs incurred with third parties of \$4.6 million were expensed. Also, in connection with our July 2010 tender offer for the then outstanding 2014 Notes and subsequent call of all the remaining amounts once the tender was completed, we recorded a loss on extinguishment of debt of \$ 63.3 million. This included the tender offer consideration, the call premium and the related write off of the unamortized debt issue costs and original issue discount. These transactions are described in more detail in Note 7 to our Consolidated Financial Statements in this Annual Report on Form 10-K.

As a result of several debt retirements, we recorded a gain on early extinguishment of debt of \$18.7 million during the year ended December 31, 2009. During the year ended December 31, 2009, we purchased and retired outstanding loans of \$375 million under the Wynn Resorts Term Loan Facility at a discounted price of 97.25%. In connection with this transaction, we recognized an \$8.8 million gain on early retirement of debt, net of the write-off of unamortized debt issue cost. During this same period, we purchased \$65.8 million face amount of the

Table of Contents

2014 Notes through open market purchases at a discount. This transaction resulted in a gain on early extinguishment of debt of \$13.7 million, net of the write off of unamortized debt discount and debt issue costs. We participated in the April 2010 tender offer noted above with respect to \$35.8 million of these notes and accordingly, as of December 31, 2010, Wynn Resorts holds \$30 million of this debt which has not been contributed to its wholly-owned subsidiary, Wynn Las Vegas. For accounting purposes these notes were treated as having been extinguished by Wynn Resorts in 2009. In October 2009, we purchased loans through an offer to purchase loans outstanding under the Wynn Las Vegas credit agreement, with a face-value of \$87.6 million for \$84.4 million, reflecting a discounted price of 96.37%. In connection with this transaction, we recognized a net gain of approximately \$2.1 million on early retirement of debt. Offsetting these gains was the write off of debt issue costs of approximately \$5.9 million related to permanent reductions in our bank credit facility as described under Financing Activities below.

Income Taxes

During the year ended December 31, 2010, we recorded a tax expense of \$20.4 million. Our provision for income taxes is primarily comprised of increases in our foreign and domestic valuation allowances relating to foreign tax loss carryforwards, other foreign deferred tax assets and U.S. foreign tax credits not considered more likely than not realizable in the future. The tax provision recorded for the valuation allowance increases was reduced by an income tax benefit recorded for the loss from our U.S. operations. As of June 30, 2010, we no longer consider our portion of the tax earnings and profits of Wynn Macau, Limited to be permanently reinvested. No additional U.S. tax provision has been made with respect to this amount as we anticipate that U.S. foreign tax credits should be sufficient to eliminate any U.S. tax provision relating to such repatriation. Prior to this change, our earnings attributable to periods after September 2009, were considered permanently reinvested abroad. The decrease in our current deferred tax liability is primarily attributable to the repatriation of \$1.14 billion of Wynn Macau, Limited IPO proceeds not considered permanently reinvested. During the year ended December 31, 2010, we recognized income tax benefits related to excess tax deductions associated with stock-based compensation costs of \$10.5 million.

Effective September 6, 2006, Wynn Macau S.A. received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. Accordingly, we were exempted from the payment of \$64.4 million in such taxes for the year ended December 31, 2010. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies at a totaling 39% in accordance with our concession agreement. On November 30, 2010, Wynn Macau S.A. received an additional 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits to December 31, 2015.

During the year ended December 31, 2010, the Macau Finance Bureau commenced an examination of the 2006 and 2007 Macau income tax returns of Wynn Macau S.A. We believe that the examination of the 2006 Macau income tax return will likely conclude within the next 12 months; however, we are unable to provide a summary of the likely examination issues or the impact on unrecognized tax benefits. As of December 31, 2010, no significant issues have been brought to our attention and we believe that our liability for uncertain tax positions recorded at Wynn Macau S.A. is adequate with respect to these years.

During 2010, we reached an agreement with the Appellate division of the IRS regarding issues raised during the examination of our 2004 and 2005 U.S. income tax returns. The issues for consideration by the Appellate division were temporary differences and related to the deduction of certain costs incurred during the development and construction of Wynn Las Vegas and the appropriate tax depreciation recovery periods applicable to certain assets. As a result of this settlement with the Appellate division, we reduced our unrecognized tax benefits by \$78.4 million. This reduction in unrecognized tax benefits resulted in a decrease in our liability for uncertain tax positions of \$55 million. The settlement of the 2004 and 2005 examination issues did not result in a cash tax payment but rather utilized \$88.5 million and \$2.5 million in foreign tax credit and general business credit carryforwards. The statute of limitations for the 2004 and 2005 U.S. income tax returns has been extended to September 30, 2011.

Table of Contents

During 2010, we received the results of an IRS examination of our 2006 through 2008 U.S. income tax returns and filed an appeal of the examination's findings with the Appellate division of the IRS. In connection with that appeal, we agreed to extend the statute of limitations for our 2006 and 2007 U.S. income tax returns to December 31, 2011. We believe that we will likely reach an agreement with the IRS with respect to the examination of these U.S. income tax returns within the next 12 months. The issues under examination in these years are temporary differences and relate to the treatment of discounts extended to Las Vegas casino customers gambling on credit, the deduction of certain costs incurred during the development and construction of Encore at Wynn Las Vegas and the appropriate tax depreciation recovery periods applicable to certain assets. Upon the settlement of these issues, unrecognized tax benefits could decrease by \$0 to \$54 million. The resolution of the 2006, 2007 and 2008 examination is not expected to result in any significant cash payment but rather the utilization of a portion of our foreign tax credit carryforward.

During the fourth quarter of 2010, the IRS commenced an examination of our 2009 U.S. income tax return. Since the examination is in its initial stages, we are unable to determine if it will conclude within the next twelve months. We believe that our liability for uncertain tax positions related to the period covered by the examination is adequate. The resolution of the 2009 IRS examination is not expected to result in any significant cash payment, but rather the utilization of a portion of our 2009 foreign tax credit carryforward.

Net income attributable to noncontrolling interests

In October 2009, Wynn Macau, Limited, our indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. We recorded net income attributable to noncontrolling interests of \$156.5 million for the year ended December 31, 2010, compared to \$18.5 million for the period October 9, 2009, the date of the initial public offering, to December 31, 2009. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited.

Financial Results for the Year Ended December 31, 2009 Compared to the Year Ended December 31, 2008

As noted earlier, our financial results for the year ended December 31, 2009 are not comparable to the year ended December 31, 2008, as the year ended December 31, 2009 includes the operations of Encore at Wynn Las Vegas which opened on December 22, 2008, whereas the prior year includes only 10 days of Encore at Wynn Las Vegas.

Revenues

Net revenues for the year ended December 31, 2009 are comprised of \$2,206.8 million in casino revenues (72.5% of total net revenues) and \$838.8 million of net non-casino revenues (27.5% of total net revenues). Net revenues for the year ended December 31, 2008 were comprised of \$2,261.9 million in casino revenues (75.7% of total net revenues) and \$725.4 million of net non-casino revenues (24.3% of total net revenues).

Casino revenues are comprised of the net win from our table games and slot machine operations. Casino revenues for the year ended December 31, 2009 of approximately \$2,206.8 million represents a \$55.1 million (or 2.4 %) decrease from casino revenues of \$2,261.9 million for the year ended December 31, 2008. We expanded Wynn Las Vegas with the opening of Encore at Wynn Las Vegas in December 2008. Encore added approximately 90 table games and approximately 800 slot machines to our Las Vegas casino operations. Even with these additions in capacity, our Las Vegas Operations experienced only a 5.4% increase in casino revenues, from \$479.7 million in 2008 to \$505.8 million in 2009, due to an increase in drop of 1.2% and a slight increase in our average table games win percentage. Our average table games win percentage (before discounts) for the year ended December 31, 2009 was 20.2%, which was below the expected range of 21% to 24% and compares to 20.0%

for the prior year. Slot handle at our Las Vegas Operations decreased 2.5% during the year ended December 31, 2009 as compared to 2008, and the slot win percentage was within the expected range of 4.5% to 5.5%.

Table of Contents

Casino revenues at Wynn Macau decreased \$81.2 million during the year ended December 31, 2009, compared to the prior year. At Wynn Macau, we experienced an 8% decrease in the VIP revenue segment primarily due to a 2% decrease in turnover and a decrease in our win as a percent of turnover. Our win as a percent of turnover was 2.9%, which was within the expected range of 2.7% to 3.0%, and compares to 3.0% in 2008. Our VIP casino segment win as a percent of turnover includes a nominal beneficial effect attributable to non-rolling chip play in that segment. In our general casino at Wynn Macau, drop decreased 12.2% when compared to the prior year and the average table games win percentage was 21.9%, which was above the expected range of 19% to 21%. The average table games win percentage in the general casino at Wynn Macau for the year ended December 31, 2008 was 19.6%. Slot handle at Wynn Macau increased 12.7% compared to the prior year and the slot win percentage was within the expected range of 4.5% to 5.5%. The increase in slot handle was primarily due to the play of several high-end slot customers.

For the year ended December 31, 2009, room revenues were approximately \$377.5 million, an increase of \$50.8 million compared to prior year room revenue of \$326.7 million. Room revenue at our Las Vegas Operations increased approximately \$52.6 million compared to the prior year due to the addition of 2,034 suites at Encore at Wynn Las Vegas, which opened December 22, 2008. In Las Vegas, we continued to experience a significant decrease in occupancy and room rates during the year ended December 31, 2009, compared to the year ended December 31, 2008. Room revenue at Wynn Macau decreased approximately \$1.8 million due to a decrease in room rates compared to the prior year.

The table below sets forth key operating measures related to room revenue.

	Year Ended December 31,	
	2009	2008
Average Daily Rate		
Las Vegas	\$ 217	\$ 288
Macau	266	275
Occupancy		
Las Vegas	85.2%	91.8%
Macau	87.5%	87.3%
REVPAR		
Las Vegas	\$ 185	\$ 265
Macau	233	240

Other non-casino revenues for the year ended December 31, 2009 include food and beverage revenues of approximately \$436.4 million, retail revenues of approximately \$165.1 million, entertainment revenues of approximately \$57.1 million, and other revenues from outlets such as the spa and salon, of approximately \$66.2 million. Other non-gaming revenues for the year ended December 31, 2008 include food and beverage revenues of approximately \$358.7 million, retail revenues of approximately \$147.9 million, entertainment revenues of approximately \$66.2 million, and other revenues from outlets, including the spa and salon, of approximately \$56 million. Food and beverage revenues at our Las Vegas Operations increased as a result of the additional 12 food and beverage outlets located in Encore at Wynn Las Vegas, including a new night club, which opened in December 2008, offset by a decrease of \$2.4 million at Wynn Macau, as compared to the prior year. Although we added new retail outlets at Encore at Wynn Las Vegas, overall retail revenues in Las Vegas were flat. Retail revenues at Wynn Macau increased approximately \$16.9 million due primarily to increased sales at several retail outlets and the opening of Wynn and Co. Watches and Jewelry, which sells Cartier, Jaeger Le Coultre, and Kwiat products. Entertainment revenues decreased over the prior year primarily due to the closure of the Spamalot production show at Wynn Las Vegas in July 2008. This decrease was offset in part by revenue from headliner acts that performed during 2009, including Garth Brooks, who began performing in the Encore Theater in December 2009.

Table of Contents

Departmental, Administrative and Other Expenses

During the year ended December 31, 2009, departmental expenses include casino expense of \$1,460.1 million, rooms expense of \$111.6

million, food and beverage expense of \$252.7 million, and entertainment, retail and other expense of \$166.6 million. Also included are general and administrative expenses of approximately \$365.1 million and approximately \$13.7 million charged as a provision for doubtful accounts receivable. During the year ended December 31, 2008, departmental expenses include casino expenses of \$1,490.9 million, room expenses of \$78.2 million, food and beverage expenses of \$207.3 million, and entertainment and retail and other expenses of \$161.9 million. Also included are general and administrative expenses of approximately \$319.3 million and approximately \$49.4 million charged as a provision for doubtful accounts receivable. Casino expenses have decreased during the year ended December 31, 2009, due to a decrease in casino revenues especially at Wynn Macau where a gaming tax of 39% is the significant driver of expense in that department. Room, food and beverage and general and administrative expenses increased as a result of the opening of Encore at Wynn Las Vegas in December 2008. Entertainment, retail and other expense increased primarily in the entertainment department due to headliner performances during the year. Our provision for doubtful accounts receivable declined during the year ended December 31, 2009, compared to the prior year due to recent strong collection trends on our casino accounts receivable. This strength has allowed us to reduce the additional reserves we recorded in the third quarter of 2008.

Pre-opening costs

During the year ended December 31, 2009, we incurred pre-opening costs of \$1.8 million compared to \$72.4 million for the year ended December 31, 2008. Pre-opening costs incurred during the year ended December 31, 2009 were related to Encore at Wynn Macau. Pre-opening costs incurred during the year ended December 31, 2008 were related to Encore at Wynn Las Vegas which opened in December 2008.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2009, of \$410.5 million increased by \$147.3 million when compared to the year ended December 31, 2008, primarily due to depreciation of the assets of Encore at Wynn Las Vegas which were placed into service in December 2008.

During the construction of our resorts, costs incurred in the construction of the buildings, improvements to land and the purchases of assets for use in operations are capitalized. Once these resorts opened, their assets were placed into service and we began recognizing the associated depreciation expense. Depreciation expenses will continue throughout the estimated useful lives of these assets. In addition, we continually evaluate the useful life of our property and equipment, intangibles and other assets and adjust them when warranted.

The maximum useful life of assets at Wynn Macau is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and 2029, respectively. Consequently, depreciation related to Wynn Macau is charged on an accelerated basis when compared to our Las Vegas Operations.

Property charges and other

Property charges and other generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the year ended December 31, 2009 were \$28.5 million compared to approximately \$32.6 million for the year ended December 31, 2008. Property charges and other for the year ended December 31, 2009 included a \$16.7 million charge for the abandonment of the front porte-cochere at Encore at Wynn Las Vegas to make way for the Encore Beach Club, a \$6.8 million charge for the write-off of 2 aircraft deposits and a \$5 million charge related to miscellaneous remodels, abandonments and loss on sale of equipment.

Table of Contents

Property charges and other for the year ended December 31, 2008 include \$17.8 million of costs associated with Spamalot at Wynn Las Vegas which closed in July 2008. The costs included the production rights that were included in intangible assets, show production costs that were included in other assets and certain other property and equipment. In 2008, we also incurred a \$3.6 million charge at Wynn Macau related to the abandonment of certain existing floor space to begin construction of a new restaurant. The remaining property charges during 2008 were related to miscellaneous renovations and abandonments at both Wynn Las Vegas and Wynn Macau.

We expect to continue to remodel and make enhancements at our resorts.

Other non-operating costs and expenses

Interest income was \$1.7 million for the year ended December 31, 2009, compared to \$21.5 million for the year ended December 31, 2008. Interest income decreased \$19.8 million primarily due to a significant decrease in the average interest rates earned on invested cash balances compared to the prior year. During 2009, our short-term investment strategy was primarily to preserve capital while retaining sufficient liquidity. Accordingly, our short-term investments were primarily in investments in U.S. Treasury Bills with a maturity of three months or less.

Interest expense was \$211.4 million, net of capitalized interest of \$10.7 million, for the year ended December 31, 2009, compared to \$172.7 million, net of capitalized interest of \$87.4 million, for the year ended December 31, 2008. Our interest expense increased due to (i) \$76.7 million

1 **IN THE SUPREME COURT OF THE STATE OF NEVADA**

2
3
4 MEI-GSR HOLDINGS, LLC, a Nevada
5 limited liability company, d/b/a GRAND
6 SIERRA RESORT,

7 Appellant,

8 vs.

9 PEPPERMILL CASINOS, INC., a Nevada
10 corporation, d/b/a/ PEPPERMILL
11 CASINO;

12 Respondent.
13 _____ /

Electronically Filed
May 15 2017 03:20 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

Supreme Court No. 70319

District Ct. Case No. CV13-01704

14 **RESPONDENT PEPPERMILL CASINOS, INC.'S**
15 **ANSWERING BRIEF**

16 **APPENDIX VOLUME 21**

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RESPONDENT PEPPERMILL CASINOS, INC.'S ANSWERING BRIEF

APPENDIX – CHRONOLOGICAL TABLE OF CONTENTS

DOCUMENT	DATE FILED or ADMITTED	VOL. NO.	PAGE NO.
VOLUME 1			
Defendant Peppermill Casinos, Inc.'s Motion to Dismiss Complaint	06/04/14	1	RA 00001 – 00024
Motion for Protective Order on an Order Shortening Time and for Stay of Depositions Pending Hearing on the Matter	06/19/14	1	RA 00025 – 00073
Defendant Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Motion to Dismiss Complaint	06/30/14	1	RA 00074 – 00087
Joinder to Defendant Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Motion to Dismiss Complaint	06/30/14	1	RA 00088 – 00091
Defendant Peppermill Casinos, Inc.'s Brief in Response to Court Order; Opposition to Plaintiff's Motion to Compel Gaming Control Board to Produce Documents; Opposition to Plaintiff's Motion to	07/03/14	1	RA 00092 – 00164

Compel Peppermill's Production of Documents; Opposition to Plaintiff's Motion for Protective Order			
GSR's Reply to Peppermill's Opposition to Motion to Compel Documents Under 16.1; Motion for a Protective Order, and Request for Gaming Records	07/08/14	1	RA 00165 – 00226
Request for Submission	07/15/14	1	RA 00227 – 00229
Peppermill Casinos, Inc.'s Amended Answer to Complaint	07/25/14	1	RA 00230 – 00240
Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery	08/25/14	1	RA 00241 – 00250
VOLUME 2			
Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery (Continued)	08/25/14	2	RA 00251 – 00345
Joinder to Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery	08/28/14	2	RA 00346 – 00348

Errata to Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery	09/03/14	2	RA 00349 – 00379
Plaintiff MEI-GSR Holdings, LLC, d/b/a Grand Sierra Resorts Motion to Strike and Dismiss Defendant Peppermill's Motion for Case Terminating Sanctions	09/09/14	2	RA 00380 – 00500
VOLUME 3			
Plaintiff MEI-GSR Holdings, LLC, d/b/a Grand Sierra Resorts Motion to Strike and Dismiss Defendant Peppermill's Motion for Case Terminating Sanctions (Continued)	09/09/14	3	RA 00501 – 00688
Recommendation for Order	09/19/14	3	RA 00689 – 00702
Recommendation for Order	09/26/14	3	RA 00703 – 00712
Request for Submission	09/26/14	3	RA 00713 – 00715
Defendant Peppermill Casinos, Inc.'s Opposition to Plaintiff's Motion to Strike and Dismiss Defendant Peppermill's Motion for Case Terminating Sanctions	09/26/14	3	RA 00716 – 00745

Confirming Order	10/01/14	3	RA 00746 – 00747
Recommendation for Order	10/02/14	3	RA 00748 – 00750
VOLUME 4			
Recommendation for Order (Continued)	10/02/14	4	RA 00751 – 00762
Objection to Commissioner's Recommendation Denying Plaintiff's Motion for a Protective Order and Request for a Stay of Depositions Pending the Hearing on the Objection	10/10/14	4	RA 00763 – 00770
Peppermill Casinos, Inc.'s Opposition to Plaintiff's Objection to Commissioner's Recommendation Denying Plaintiff's Motion for a Protective Order and Request for a Stay of Depositions Pending the Hearing on the Objection	10/24/14	4	RA 00771 – 00806
Defendant Peppermill Casinos, Inc.'s Motion for Order Compelling GSR to Show Cause Why It Not Be Held in Contempt	10/27/14	4	RA 00807 – 00825

Peppermill Casinos, Inc.'s Ex Parte Emergency Motion for Rule 16 Conference	11/12/14	4	RA 00826 – 00830
Peppermill Casinos Inc.'s Supplemental Motion for Terminating Sanctions Or, In the Alternative, For an Order to Show Cause Why Plaintiff Not Be Held In Contempt and Subjected to Severe Sanctions	11/12/14	4	RA 00831 – 00969
Order	11/13/14	4	RA 00970 – 00974
Opposition to Defendant's Motion for Order Compelling GSR to Show Cause Why It Should Not Be Held In Contempt	11/13/14	4	RA 00975 – 01000
VOLUME 5			
Opposition to Defendant's Motion for Order Compelling GSR to Show Cause Why It Should Not Be Held In Contempt (Continued)	11/13/14	5	RA 01001 – 01250

VOLUME 6			
Opposition to Defendant's Motion for Order Compelling GSR to Show Cause Why It Should Not Be Held In Contempt (Continued)	11/13/14	6	RA 01251 – 01316
Request for Submission	11/24/14	6	RA 01317 – 01319
Order	11/26/14	6	RA 01320 – 01330
Notice of Entry of Order	12/2/14	6	RA 01331 – 01344
Defendant Peppermill Casinos, Inc.'s Memorandum of Costs and Attorneys' Fees in Response to Court's Order of November 26, 2014	12/8/14	6	RA 01345 - 01379
Peppermill Casinos, Inc.'s Motion for Order Requiring GSR to Show Cause Why It Not be Held In Contempt, Sanctioned and Ordered to Produce Documents	12/17/14	6	RA 01380 – 01417
Plaintiff's Opposition to Defendant's Motion for Contempt	01/02/15	6	RA 01418 - 01451

Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Defendant's Memorandum of Fees and Costs	01/06/15	6	RA 01452 – 01461
Request for Submission	01/06/15	6	RA 01462 – 01464
Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Defendant's Motion For Contempt	01/08/15	6	RA 01465 – 01498
Request for Submission	01/08/15	6	RA 01499 – 01500
VOLUME 7			
Request for Submission (Continued)	01/08/15	7	RA 01501 – 01504
Order	01/20/15	7	RA 01505 - 01508
Notice of Entry of Order	01/21/15	7	RA 01509 – 01515
Ex Parte Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending Hearing on the Matter	01/27/15	7	RA 01516 – 01620

Opposition to Plaintiff's Ex Parte Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending Hearing on the Matter	02/04/15	7	RA 01621 – 01696
GSR's Reply to Peppermill's Opposition to GSR's Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending a Hearing on the Matter	02/05/15	7	RA 01697 – 01750
VOLUME 8			
GSR's Reply to Peppermill's Opposition to GSR's Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending a Hearing on the Matter (Continued)	02/05/15	8	RA 01751 – 01791
Minutes	02/10/15	8	RA 01792 – 01793
Order Granting in Part and Denying in Part Motion for Protective Order	03/04/15	8	RA 01794 – 01796

Defendant Peppermill's Emergency/Ex Parte Motion For a NRCP 16 Pretrial Conference	06/12/15	8	RA 01797 – 01840
Order	06/12/15	8	RA 01841 – 01842
Opposition to Peppermill's Emergency/Ex Parte Motion For a NRCP 16 Pretrial Conference	06/23/15	8	RA 01843 – 01881
Peppermill Casinos, Inc.'s Renewed Motion for Summary Judgment Regarding "Trade Secret"	11/13/15	8	RA 01882 – 02000
VOLUME 9			
Peppermill Casinos, Inc.'s Renewed Motion for Summary Judgment Regarding "Trade Secret" (Continued)	11/13/15	9	RA 02001 – 02250
VOLUME 10			
Peppermill Casinos, Inc.'s Renewed Motion for Summary Judgment Regarding "Trade Secret" (Continued)	11/13/15	10	RA 02251 – 02281

Peppermill Casinos, Inc.’s Renewed Motion for Partial Summary Judgment Regarding Damages	11/18/15	10	RA 02282 – 02500
VOLUME 11			
Peppermill Casinos, Inc.’s Renewed Motion for Partial Summary Judgment Regarding Damages (Continued)	11/18/15	11	RA 02501 – 02750
VOLUME 12			
Peppermill Casinos, Inc.’s Renewed Motion for Partial Summary Judgment Regarding Damages (Continued)	11/18/15	12	RA 02751 – 02785
Peppermill Casinos, Inc.’s Motion for Sanctions	11/20/15	12	RA 02786 – 02880
Peppermill Casinos, Inc.’s Supplement to Renewed Motion for Summary Judgment Regarding “Trade Secret”	11/25/15	12	RA 02881 – 02900
GSR’s Opposition to Peppermill Casinos, Inc.’s Motion for Sanctions With Respect to Gregory Gale. Request for Sanctions	12/14/15	12	RA 02901 – 02911

Peppermill's Reply to GSR's Opposition to Peppermill's Motion for Partial Summary Judgment Regarding Damages	12/15/15	12	RA 02912 – 02931
Reply in Opposition to Peppermill's Renewed Motion for Summary Judgment Regarding "Trade Secret" renewed	12/15/15	12	RA 02932 – 02990
Defendant Peppermill Casinos, Inc.'s Reply in Support of Motion for Sanctions	12/23/15	12	RA 02991 – 02995
Request for Submission	12/23/15	12	RA 02996 – 02998
Peppermill Casinos, Inc.'s Trial Statement	01/04/16	12	RA 02999 – 03000
VOLUME 13			
Peppermill Casinos, Inc.'s Trial Statement (Continued)	01/04/16	13	RA 03001 – 03200
Plaintiff, MEI-GSR Holdings, LLC d/b/a Grand Sierra Resort's Trial Statement	01/04/16	13	RA 03201 – 03218

Peppermill Casinos, Inc.'s Response to GSR's Motion to Clarify the Court's Order Filed December 22, 2015 Regarding Peppermill's Motions in Limine	01/04/16	13	RA 03219 – 03250
VOLUME 14			
Peppermill Casinos, Inc.'s Response to GSR's Motion to Clarify the Court's Order Filed December 22, 2015 Regarding Peppermill's Motions in Limine (Continued)	01/04/16	14	RA 03251 – 03257
Minutes	01/07/16	14	RA 03258 – 03259
Trial Exhibit 4 - GSR Billboard Photographs	01/11/16	14	RA 03260 – 03266
Trial Exhibit 5 – GSR Advertisements – “Loosest Buffalo”	01/11/16	14	RA 03267
Trial Exhibit 6 – 2341 Key on EBay	01/11/16	14	RA 03268 – 03280
Trial Exhibit 8 – 8:51 a.m. Tors Email	01/11/16	14	RA 03281 – 03282

Trial Exhibit 10 – Diagnostic Screen	01/11/16	14	RA 03283
Trial Exhibit 38 – “Reno Loosest Slots in the USA” Billboard by PM	01/11/16	14	RA 03284
Trial Exhibit 53 – 11/19/14 GSR Website Slots and Video Poker (Loosest Buffalo)	01/11/16	14	RA 03285
Trial Exhibit 54 – 11/07/14 & 11/17/14 List of games with par settings	01/11/16	14	RA 03286
Trial Exhibit 56 – Chart of GSR Earning Structure	01/11/16	14	RA 03287
Trial Exhibit 127 – GSR Buffalo Billboard	01/11/16	14	RA 03288
Trial Exhibit 154 – Casino Management Fee Information	01/11/16	14	RA 03289 – 03296
Trial Exhibit 166 – Report Entitled, “Slot Market Assessment” by Applied Analysis	01/11/16	14	RA 03297 – 03258
Trial Exhibit 188 – 02/03/15 Photocopy of Plaintiff MEI-GSR Holdings, LLC a Nevada Corporation d/b/a Grand Sierra Resorts Disclosure of Expert Witnesses	01/11/16	14	RA 03259 – 03361

Trial Exhibit 189 – 04/01/15 Grand Sierra Resort’s Rebuttal Expert Disclosure	01/11/16	14	RA 03362 – 03365
Trial Exhibit 214 – Parchanges.pdf	01/11/16	14	RA 03366 – 03382
Trial Exhibit 229 – GSR Wells Market Share Monthly Report, Percentage of Player for Peppermill v. GSR 2012 – 2013	01/11/16	14	RA 03383 – 03386
Trial Exhibit 240 – Correspondence from Gaming Control dated 7/31/2013 Re: Investigation of Ryan 01/11/16Tors activities; Peppermill Property Receipts	01/11/16	14	RA 03387 – 03391
Trial Exhibit 340.1 – Buffalo	01/11/16	14	RA 03392 – 03405
Trial Exhibit 340.2 – Cats	01/11/16	14	RA 03406 – 03407
Trial Exhibit 340.2A – Cleopatra	01/11/16	14	RA 03408
Trial Exhibit 340.3 – Ducks in a Row	01/11/16	14	RA 03409
Trial Exhibit 340.4 – Double Diamond 2000	01/11/16	14	RA 03410

Trial Exhibit 340.5 – Enchanted Unicorn	01/11/16	14	RA 03411
Trial Exhibit 340.6 – Horoscope	01/11/16	14	RA 03412
Trial Exhibit 340.7 – Lil Lady	01/11/16	14	RA 03413
Trial Exhibit 340.8 – Money Storm	01/11/16	14	RA 03414
Trial Exhibit 340.9 – Munsters	01/11/16	14	RA 03415
Trial Exhibit 340.10 – Texas Tea	01/11/16	14	RA 03416
Trial Exhibit 340.11 – Wolf Run	01/11/16	14	RA 03417
Trial Exhibit 14A – 07/12/13 Handwritten Key Sheet by Tors (Legible Copy)	01/13/16	14	RA 03418
Trial Exhibit 307 – 12/31/12 State Gaming Control Board Gaming Revenue Report	01/13/16	14	RA 03419 - 03466
Peppermill’s Objection to MEI-GSR Holdings, LLC’s (1) Proposed Jury Instructions and Verdict Forms, (2) Supplement to Proposed Jury Instructions, and (3) Supplemental Interim Jury Instructions	01/14/16	14	RA 03467 – 03500

VOLUME 15			
Peppermill's Objection to MEI-GSR Holdings, LLC's (1) Proposed Jury Instructions and Verdict Forms, (2) Supplement to Proposed Jury Instructions, and (3) Supplemental Interim Jury Instructions (Continued)	01/14/16	15	RA 03501 – 03596
Trial Exhibit 15 – 07/12/13 Tors Transcript from GSR re: Interview by GCB	01/14/16	15	RA 03597 – 033622
Trial Exhibit 16A – 01/02/13 11:24a.m. Tors email re: New Year's Eve shop	01/14/16	15	RA 03623 – 03624
Trial Exhibit 221B – Emails (with notations) from Tors to various parties with PAR information dated 12/29/2011 – 06/13/2013	01/14/16	15	RA 03625 - 03636
Trial Exhibit 74 – CDC Invoices to GSR	01/15/16	15	RA 03637 – 03645
Trial Exhibit 77 – 06/2014 CDC Report re: Free Play & Comp Rewards	01/15/16	15	RA 03646 – 03650
Trial Exhibit 78 – 07/2014 CDC Report re: Direct Mail	01/15/16	15	RA 03651 – 03700

Trial Exhibit 162 – Atlantis Advertisements	01/15/16	15	RA 03701 – 03704
Trial Exhibit 164 – Advertisement from El Cortez	01/15/16	15	RA 03705 – 03710
Trial Exhibit 82 – 11/2014 CDC Report re: Direct Mail	01/19/16	15	RA 03711 – 03750
VOLUME 16			
Trial Exhibit 82 – 11/2014 CDC Report re: Direct Mail (Continued)	01/19/16	16	RA 03751 – 03757
Trial Exhibit 20 – 09/2014 Affidavit of David Schwartz	01/20/16	16	RA 03758 - 03760
Trial Exhibit 35A – 11/03/14 GSR Answers to 2 nd Set of Interrogatories – REDACTED Interrogatory No. 14 and Response Only	01/21/16	16	RA 03761 – 03762
Objection to Peppermill’s Proposed Interim Jury Instructions	01/22/16	16	RA 03763 - 03816
Defendant’s NRCP 50 (a) Motion for Judgment as A Matter of Law	01/22/16	16	RA 03817 – 03831
Trial Exhibit 50 - GSR Slot Add Worksheet re: machine location and setting (including par) for certain machines	01/22/16	16	RA 03832 – 03850

Trial Exhibit 73 - Custodian of Records Statement	01/22/16	16	RA 03851 – 03852
Trial Exhibit 75 - 05/07/10 CDC Report re: Slot Comp	01/22/16	16	RA 03853 – 03858
Trial Exhibit 76 - 05/12/10 CDC Report re: Direct Mail	01/22/16	16	RA 03859 – 03864
Trial Exhibit 79 - 08/2014 CDC Report re: Direct Mail	01/22/16	16	RA 03865 – 03912
Trial Exhibit 80 - 09/2014 CDC Report re: Direct Mail	01/22/16	16	RA 03913 – 03957
Trial Exhibit 81 - 10/2014 CDC Report re: Direct Mail	01/22/16	16	RA 03958 - 04000
VOLUME 17			
Trial Exhibit 81 - 10/2014 CDC Report re: Direct Mail	01/22/16	17	RA 04001 – 04006
Trial Exhibit 83 - 12/2014 CDC Report re: Direct Mail	01/22/16	17	RA 04007 – 04051
Trial Exhibit 84 - 01/2015 CDC Report re: Direct Mail	01/22/16	17	RA 04052 – 04096
Trial Exhibit 85 - 05/14/14 CDC Contract with GSR (signed by Mimno)	01/22/16	17	RA 04097 – 04099
Trial Exhibit 121 - GSR Slots and Video Poker Website	01/22/16	17	RA 04100

Trial Exhibit 122 - 2010-2014 Penny Video and Reels Net Win, Gross Theo Free-Play Summary	01/22/16	17	RA 04101
Trial Exhibit 123 - 2009-2/2015 NGC Monthly Gross Revenue Reports (Highly Confidential)	01/22/16	17	RA 04102 – 04249
Trial Exhibit 126 - 06/2015 Gaming Abstract Page	01/22/16	17	RA 04250
VOLUME 18			
Trial Exhibit 149 - Friedman Rebuttal Report	01/22/16	18	RA 04251 – 04292
Trial Exhibit 150 - Lucas Rebuttal Report	01/22/16	18	RA 04293 - 04329
Trial Exhibit 151 - Tom Sullivan Player Cards	01/22/16	18	RA 04330
Trial Exhibit 153 - GSR Billboards “Best”	01/22/16	18	RA 04331 – 04336
Trial Exhibit 156 - 06/05/15 Errata to Plaintiff MEI-GSR Holdings, LLC, a Nevada Corporation, d/b/a Grand Sierra Resort’s Amended Disclosure of Expert Witness	01/22/16	18	RA 04337 - 04369

Trial Exhibit 157A – 08/28/15 Plaintiff MEI-GSR Holdings, LLC, a Nevada Corporation, d/b/a Grand Sierra Resort’s Supplemental Disclosure of Expert Witness – REDACTED	01/22/16	18	RA 04370 – 04405
Trial Exhibit 159 - Nevada Trade Secret Act	01/22/16	18	RA 04406 – 04409
Trial Exhibit 160 - Aguero Charts – No Correlation	01/22/16	18	RA 04410 – 04418
Trial Exhibit 169A - Expert Rebuttal Report, Applied Analysis – REDACTED	01/22/16	18	RA 04419 - 04421
Trial Exhibit 172 - 03/01/15 Expert Witness Report of Professor Anthony Lucas	01/22/16	18	RA 04422 - 04457
Trial Exhibit 186 - 11/03/15 Defendant Peppermills Casino’s Supplement to Disclosure of Rebuttal Expert Witnesses	01/22/16	18	RA 04458 – 04487
Trial Exhibit 201 - 09/06/15 Atlantis Newspaper Ad	01/22/16	18	RA 04488
Trial Exhibit 202 - 08/30/15 Atlantis Newspaper Ad	01/22/16	18	RA 04489 – 04490

Trial Exhibit 206 - 10/15/15 Salazar Rebuttal Expert Report	01/22/16	18	RA 04491 – 04500
VOLUME 19			
Trial Exhibit 206 - 10/15/15 Salazar Rebuttal Expert Report (Continued)	01/22/16	19	RA 04501 – 04545
Trial Exhibit 215A - Peppermill Casinos, Inc. Amended Answer to Complaint dated 7/25/2014 – REDACTED	01/22/16	19	RA 04546 – 04556
Trial Exhibit 239 A – Email from Ryan Tors to NB Partners and William Paganetti Dated 06/07/12	01/22/16	19	RA 04557
Trial Exhibit 300 - 2/2015 CDC Report	01/22/16	19	RA 04558 – 04648
Trial Exhibit 301 - 3/2015 CDC Report	01/22/16	19	RA 04649 – 04695
Trial Exhibit 302 - 4/2015 CDC Report	01/22/16	19	RA 04696 – 04741
Trial Exhibit 303 - 5/2015 CDC Report	01/22/16	19	RA 04742 – 04750

VOLUME 20			
Trial Exhibit 303 - 5/2015 CDC Report (Continued)	01/22/16	20	RA 04751 – 04788
Trial Exhibit 304 - 6/2015 CDC Report	01/22/16	20	RA 04789 – 04384
Trial Exhibit 305 - 12/31/10 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04385 – 04882
Trial Exhibit 306 - 12/31/11 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04883 – 04930
Trial Exhibit 308 - 12/31/13 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04931 – 04978
Trial Exhibit 309 - 12/31/14 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04979 - 05000

VOLUME 21			
Trial Exhibit 309 - 12/31/14 State Gaming Control Board Gaming Revenue Report (Continued)	01/22/16	21	RA 05001 - 05026
Trial Exhibit 310 - 08/31/15 State Gaming Control Board Gaming Revenue Report	01/22/16	21	RA 05027 – 05074
Trial Exhibit 311 - 2010 Partial Las Vegas Sands Corp	01/22/16	21	RA 05075 – 05089
Trial Exhibit 312 - 2010 Partial Las Vegas Sands Corp 10K/A	01/22/16	21	RA 05090 – 05101
Trial Exhibit 313 - 2011 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05102 – 05115
Trial Exhibit 314 - 2012 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05116 – 05130
Trial Exhibit 315 - 2013 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05131 – 05146
Trial Exhibit 316 - 2014 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05147 – 05162
Trial Exhibit 317 - 03/31/15 Partial Las Vegas Sands Corp 10Q	01/22/16	21	RA 05163 – 05172
Trial Exhibit 318 - 06/30/15 Partial Las Vegas Sands Corp 10Q	01/22/16	21	RA 05173 – 05189
Trial Exhibit 319 - 2010 Partial Wynn Resorts, Limited 10K	01/22/16	21	RA 05190 – 05203

Trial Exhibit 320 - 2011 Partial Wynn Resorts, Limited 10K	01/22/16	21	RA 05204 – 05216
Trial Exhibit 321 - 2011 Partial Wynn Resorts Limited 10K/A	01/22/16	21	RA 05217 – 05250
VOLUME 22			
Trial Exhibit 321 - 2011 Partial Wynn Resorts Limited 10K/A (Continued)	01/22/16	22	RA 05251 – 05256
Trial Exhibit 322 - 2012 Partial Wynn Resorts, Limited 10K	01/22/16	22	RA 05257 – 05266
Trial Exhibit 323 - 2013 Partial Wynn Resorts, Limited 10K	01/22/16	22	RA 05267 – 05280
Trial Exhibit 324 - 2014 Partial Wynn Resorts, Limited 10K	01/22/16	22	RA 05281 – 05293
Trial Exhibit 325 - 03/31/15 Partial Wynn Resorts, Limited 10Q	01/22/16	22	RA 05294 – 05302
Trial Exhibit 326 - 06/30/15 Partial Wynn Resorts, Limited 10Q	01/22/16	22	RA 05303 – 05315
Trial Exhibit 327 - 2010 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05316 – 05317
Trial Exhibit 328 - 2011 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05318 – 05319

Trial Exhibit 329 - 2012 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05320 – 05321
Trial Exhibit 330 - 2013 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05322 – 05323
Trial Exhibit 339 - Machine Performance Statistics	01/22/16	22	RA 05324
Opposition to Defendant's NRCP 50 (a) Motion for Judgment as A Matter of Law	01/24/16	22	RA 05325 – 05337
Defendant's Reply Brief in Support of NRCP 50(A) Motion for Judgment as A Matter of Law	01/25/16	22	RA 05338 - 05348
Trial Exhibit 220A – (PM part three.pdf) Emails from Ryan Tors to Other Parties Re: PAR Information Dated 03/28/2010 – 11/2010 – REDACTED	01/25/16	22	RA 05349 – 05350
Trial Exhibit 170 - Expert Rebuttal Report, Applied Analysis (with numbered paragraphs)		22	RA 05351 – 05353

Trial Exhibit 220 - (PM part three.pdf) Emails from Ryan Tors to other parties Re: PAR information dated 3/28/2010-11/2010		22	RA 05354 – 05360
Trial Exhibit 232 - Aristocrat “NOTICE OF CONFIDENTIALITY OF PAR SHEETS”		22	RA 05361
Trial Exhibit 241A - Emails dated 3/28/2010 – 11/2010 from Ryan Tors to other parties Re: PAR information (PM13272-13278) (PM13277, email between Tors and Scott Bean Re: Rail City comp reinvestment) - REDACTED		22	RA 05362 – 05368
Trial Exhibit 358 - Portions of the Deposition Transcript of Craig Robinson		22	RA 05369 – 05375
Trial Exhibit 359 - Portions of the Deposition Transcript of Terry Vavra		22	RA 05376 – 05384
Trial Exhibit 360 - Portions of the Deposition Transcript of Ralph Burdick		22	RA 05385 – 05398

Trial Exhibit 361 - Portions of the Deposition Transcript of Toby Taylor		22	RA 05399 – 05406
Trial Exhibit 362 - Portions of the Deposition Transcript of Toby Taylor		22	RA 05407 – 05413
Trial Exhibit 363 - Portions of the Deposition Transcript of Michael Draeger		22	RA 05414 – 05421
Trial Exhibit 364 - Portions of the Deposition Transcript of David Schwartz		22	RA 05422 – 05443
Portions of the Deposition of Tracy Mimno		22	RA 05444 - 05450

RESPONDENT PEPPERMILL CASINOS, INC.'S ANSWERING BRIEF

APPENDIX – ALPHABETICAL TABLE OF CONTENTS

DOCUMENT	DATE FILED or ADMITTED	VOL. NO.	PAGE NO.
Confirming Order	10/01/14	3	RA 00746 – 00747
Defendant Peppermill Casinos, Inc.'s Brief in Response to Court Order; Opposition to Plaintiff's Motion to Compel Gaming Control Board to Produce Documents; Opposition to Plaintiff's Motion to Compel Peppermill's Production of Documents; Opposition to Plaintiff's Motion for Protective Order	07/03/14	1	RA 00092 – 00164
Defendant Peppermill Casinos, Inc.'s Memorandum of Costs and Attorneys' Fees in Response to Court's Order of November 26, 2014	12/8/14	6	RA 01345 - 01379
Defendant Peppermill Casinos, Inc.'s Motion for Order Compelling GSR to Show Cause Why It Not Be Held in Contempt	10/27/14	4	RA 00807 – 00825

Defendant Peppermill Casinos, Inc.'s Motion to Dismiss Complaint	06/04/14	1	RA 00001 – 00024
Defendant Peppermill Casinos, Inc.'s Opposition to Plaintiff's Motion to Strike and Dismiss Defendant Peppermill's Motion for Case Terminating Sanctions	09/26/14	3	RA 00716 – 00745
Defendant Peppermill Casinos, Inc.'s Reply in Support of Motion for Sanctions	12/23/15	12	RA 02991 – 02995
Defendant Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Motion to Dismiss Complaint	06/30/14	1	RA 00074 – 00087
Defendant Peppermill's Emergency/Ex Parte Motion For a NRCP 16 Pretrial Conference	06/12/15	8	RA 01797 – 01840
Defendant's NRCP 50 (a) Motion for Judgment as A Matter of Law	01/22/16	16	RA 03817 – 03831
Defendant's Reply Brief in Support of NRCP 50(A) Motion for Judgment as A Matter of Law	01/25/16	22	RA 05338 - 05348

Errata to Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery	09/03/14	2	RA 00349 – 00379
Ex Parte Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending Hearing on the Matter	01/27/15	7	RA 01516 – 01620
GSR's Opposition to Peppermill Casinos, Inc.'s Motion for Sanctions With Respect to Gregory Gale. Request for Sanctions	12/14/15	12	RA 02901 – 02911
GSR's Reply to Peppermill's Opposition to GSR's Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending a Hearing on the Matter	02/05/15	7	RA 01697 – 01750
GSR's Reply to Peppermill's Opposition to GSR's Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending a Hearing on the Matter (Continued)	02/05/15	8	RA 01751 – 01791

GSR's Reply to Peppermill's Opposition to Motion to Compel Documents Under 16.1; Motion for a Protective Order, and Request for Gaming Records	07/08/14	1	RA 00165 – 00226
Joinder to Defendant Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Motion to Dismiss Complaint	06/30/14	1	RA 00088 – 00091
Joinder to Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery	08/28/14	2	RA 00346 – 00348
Minutes	02/10/15	8	RA 01792 – 01793
Minutes	01/07/16	14	RA 03258 – 03259
Motion for Protective Order on an Order Shortening Time and for Stay of Depositions Pending Hearing on the Matter	06/19/14	1	RA 00025 – 00073
Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery	08/25/14	1	RA 00241 – 00250

Motion for Terminating Sanctions, Or, In the Alternative, Motion to Compel Discovery (Continued)	08/25/14	2	RA 00251 – 00345
Notice of Entry of Order	12/2/14	6	RA 01331 – 01344
Notice of Entry of Order	01/21/15	7	RA 01509 – 01515
Objection to Commissioner's Recommendation Denying Plaintiff's Motion for a Protective Order and Request for a Stay of Depositions Pending the Hearing on the Objection	10/10/14	4	RA 00763 – 00770
Objection to Peppermill's Proposed Interim Jury Instructions	01/22/16	16	RA 03763 - 03816
Opposition to Defendant's Motion for Order Compelling GSR to Show Cause Why It Should Not Be Held In Contempt	11/13/14	4	RA 00975 – 01000
Opposition to Defendant's Motion for Order Compelling GSR to Show Cause Why It Should Not Be Held In Contempt (Continued)	11/13/14	5	RA 01001 – 01250

Opposition to Defendant's Motion for Order Compelling GSR to Show Cause Why It Should Not Be Held In Contempt (Continued)	11/13/14	6	RA 01251 – 01316
Opposition to Defendant's NRCP 50 (a) Motion for Judgment as A Matter of Law	01/24/16	22	RA 05325 – 05337
Opposition to Peppermill's Emergency/Ex Parte Motion For a NRCP 16 Pretrial Conference	06/23/15	8	RA 01843 – 01881
Opposition to Plaintiff's Ex Parte Motion for Protective Order on an Order Shortening Time and For Stay of Depositions Pending Hearing on the Matter	02/04/15	7	RA 01621 – 01696
Order	11/13/14	4	RA 00970 – 00974
Order	11/26/14	6	RA 01320 – 01330
Order	01/20/15	7	RA 01505 - 01508

Order	06/12/15	8	RA 01841 – 01842
Order Granting in Part and Denying in Part Motion for Protective Order	03/04/15	8	RA 01794 – 01796
Peppermill Casinos Inc.'s Supplemental Motion for Terminating Sanctions Or, In the Alternative, For an Order to Show Cause Why Plaintiff Not Be Held In Contempt and Subjected to Severe Sanctions	11/12/14	4	RA 00831 – 00969
Peppermill Casinos, Inc.'s Amended Answer to Complaint	07/25/14	1	RA 00230 – 00240
Peppermill Casinos, Inc.'s Ex Parte Emergency Motion for Rule 16 Conference	11/12/14	4	RA 00826 – 00830
Peppermill Casinos, Inc.'s Motion for Order Requiring GSR to Show Cause Why It Not be Held In Contempt, Sanctioned and Ordered to Produce Documents	12/17/14	6	RA 01380 – 01417
Peppermill Casinos, Inc.'s Motion for Sanctions	11/20/15	12	RA 02786 – 02880

Peppermill Casinos, Inc.’s Opposition to Plaintiff’s Objection to Commissioner’s Recommendation Denying Plaintiff’s Motion for a Protective Order and Request for a Stay of Depositions Pending the Hearing on the Objection	10/24/14	4	RA 00771 – 00806
Peppermill Casinos, Inc.’s Renewed Motion for Partial Summary Judgment Regarding Damages	11/18/15	10	RA 02282 – 02500
Peppermill Casinos, Inc.’s Renewed Motion for Partial Summary Judgment Regarding Damages (Continued)	11/18/15	11	RA 02501 – 02750
Peppermill Casinos, Inc.’s Renewed Motion for Partial Summary Judgment Regarding Damages (Continued)	11/18/15	12	RA 02751 – 02785
Peppermill Casinos, Inc.’s Renewed Motion for Summary Judgment Regarding “Trade Secret”	11/13/15	8	RA 01882 – 02000
Peppermill Casinos, Inc.’s Renewed Motion for Summary Judgment Regarding “Trade Secret” (Continued)	11/13/15	9	RA 02001 – 02250

Peppermill Casinos, Inc.'s Renewed Motion for Summary Judgment Regarding "Trade Secret" (Continued)	11/13/15	10	RA 02251 – 02281
Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Defendant's Memorandum of Fees and Costs	01/06/15	6	RA 01452 – 01461
Peppermill Casinos, Inc.'s Reply to Plaintiff's Opposition to Defendant's Motion For Contempt	01/08/15	6	RA 01465 – 01498
Peppermill Casinos, Inc.'s Response to GSR's Motion to Clarify the Court's Order Filed December 22, 2015 Regarding Peppermill's Motions in Limine	01/04/16	13	RA 03219 – 03250
Peppermill Casinos, Inc.'s Response to GSR's Motion to Clarify the Court's Order Filed December 22, 2015 Regarding Peppermill's Motions in Limine (Continued)	01/04/16	14	RA 03251 – 03257

Peppermill Casinos, Inc.’s Supplement to Renewed Motion for Summary Judgment Regarding “Trade Secret”	11/25/15	12	RA 02881 – 02900
Peppermill Casinos, Inc.’s Trial Statement	01/04/16	12	RA 02999 – 03000
Peppermill Casinos, Inc.’s Trial Statement (Continued)	01/04/16	13	RA 03001 – 03200
Peppermill’s Objection to MEI-GSR Holdings, LLC’s (1) Proposed Jury Instructions and Verdict Forms, (2) Supplement to Proposed Jury Instructions, and (3) Supplemental Interim Jury Instructions	01/14/16	14	RA 03467 – 03500
Peppermill’s Objection to MEI-GSR Holdings, LLC’s (1) Proposed Jury Instructions and Verdict Forms, (2) Supplement to Proposed Jury Instructions, and (3) Supplemental Interim Jury Instructions (Continued)	01/14/16	15	RA 03501 – 03596

Peppermill's Reply to GSR's Opposition to Peppermill's Motion for Partial Summary Judgment Regarding Damages	12/15/15	12	RA 02912 – 02931
Plaintiff MEI-GSR Holdings, LLC, d/b/a Grand Sierra Resorts Motion to Strike and Dismiss Defendant Peppermill's Motion for Case Terminating Sanctions	09/09/14	2	RA 00380 – 00500
Plaintiff MEI-GSR Holdings, LLC, d/b/a Grand Sierra Resorts Motion to Strike and Dismiss Defendant Peppermill's Motion for Case Terminating Sanctions (Continued)	09/09/14	3	RA 00501 – 00688
Plaintiff, MEI-GSR Holdings, LLC d/b/a Grand Sierra Resort's Trial Statement	01/04/16	13	RA 03201 – 03218
Plaintiff's Opposition to Defendant's Motion for Contempt	01/02/15	6	RA 01418 - 01451
Portions of the Deposition of Tracy Mimno		22	RA 05444 - 05450
Recommendation for Order	09/19/14	3	RA 00689 – 00702

Recommendation for Order	09/26/14	3	RA 00703 – 00712
Recommendation for Order	10/02/14	3	RA 00748 – 00750
Recommendation for Order (Continued)	10/02/14	4	RA 00751 – 00762
Reply in Opposition to Peppermill’s Renewed Motion for Summary Judgment Regarding “Trade Secret” renewed	12/15/15	12	RA 02932 – 02990
Request for Submission	07/15/14	1	RA 00227 – 00229
Request for Submission	09/26/14	3	RA 00713 – 00715
Request for Submission	11/24/14	6	RA 01317 – 01319
Request for Submission	01/06/15	6	RA 01462 – 01464
Request for Submission	01/08/15	6	RA 01499 – 01500
Request for Submission (Continued)	01/08/15	7	RA 01501 – 01504
Request for Submission	12/23/15	12	RA 02996 – 02998

Trial Exhibit 10 – Diagnostic Screen	01/11/16	14	RA 03283
Trial Exhibit 121 - GSR Slots and Video Poker Website	01/22/16	17	RA 04100
Trial Exhibit 122 - 2010-2014 Penny Video and Reels Net Win, Gross Theo Free-Play Summary	01/22/16	17	RA 04101
Trial Exhibit 123 - 2009-2/2015 NGC Monthly Gross Revenue Reports (Highly Confidential)	01/22/16	17	RA 04102 – 04249
Trial Exhibit 126 - 06/2015 Gaming Abstract Page	01/22/16	17	RA 04250
Trial Exhibit 127 – GSR Buffalo Billboard :	01/11/16	14	RA 03288
Trial Exhibit 149 - Friedman Rebuttal Report	01/22/16	18	RA 04251 – 04292
Trial Exhibit 14A – 07/12/13 Handwritten Key Sheet by Tors (Legible Copy)	01/13/16	14	RA 03418
Trial Exhibit 15 – 07/12/13 Tors Transcript from GSR re: Interview by GCB	01/14/16	15	RA 03597 – 033622

Trial Exhibit 150 - Lucas Rebuttal Report	01/22/16	18	RA 04293 - 04329
Trial Exhibit 151 - Tom Sullivan Player Cards	01/22/16	18	RA 04330
Trial Exhibit 153 - GSR Billboards "Best"	01/22/16	18	RA 04331 – 04336
Trial Exhibit 154 – Casino Management Fee Information	01/11/16	14	RA 03289 – 03296
Trial Exhibit 156 - 06/05/15 Errata to Plaintiff MEI-GSR Holdings, LLC, a Nevada Corporation, d/b/a Grand Sierra Resort's Amended Disclosure of Expert Witness	01/22/16	18	RA 04337 - 04369
Trial Exhibit 157A – 08/28/15 Plaintiff MEI-GSR Holdings, LLC, a Nevada Corporation, d/b/a Grand Sierra Resort's Supplemental Disclosure of Expert Witness – REDACTED	01/22/16	18	RA 04370 – 04405
Trial Exhibit 159 - Nevada Trade Secret Act	01/22/16	18	RA 04406 – 04409
Trial Exhibit 160 - Aguero Charts – No Correlation	01/22/16	18	RA 04410 – 04418
Trial Exhibit 162 – Atlantis Advertisements	01/15/16	15	RA 03701 – 03704

Trial Exhibit 164 – Advertisement from El Cortez	01/15/16	15	RA 03705 – 03710
Trial Exhibit 166 – Report Entitled, “Slot Market Assessment” by Applied Analysis	01/11/16	14	RA 03297 – 03258
Trial Exhibit 169A - Expert Rebuttal Report, Applied Analysis – REDACTED	01/22/16	18	RA 04419 - 04421
Trial Exhibit 16A – 01/02/13 11:24a.m. Tors email re: New Year’s Eve shop	01/14/16	15	RA 03623 – 03624
Trial Exhibit 170 - Expert Rebuttal Report, Applied Analysis (with numbered paragraphs)		22	RA 05351 – 05353
Trial Exhibit 172 - 03/01/15 Expert Witness Report of Professor Anthony Lucas	01/22/16	18	RA 04422 - 04457
Trial Exhibit 186 - 11/03/15 Defendant Peppermills Casino’s Supplement to Disclosure of Rebuttal Expert Witnesses	01/22/16	18	RA 04458 – 04487

Trial Exhibit 188 – 02/03/15 Photocopy of Plaintiff MEI-GSR Holdings, LLC a Nevada Corporation d/b/a Grand Sierra Resorts Disclosure of Expert Witnesses	01/11/16	14	RA 03259 – 03361
Trial Exhibit 189 – 04/01/15 Grand Sierra Resort’s Rebuttal Expert Disclosure	01/11/16	14	RA 03362 – 03365
Trial Exhibit 20 – 09/2014 Affidavit of David Schwartz	01/20/16	16	RA 03758 - 03760
Trial Exhibit 201 - 09/06/15 Atlantis Newspaper Ad	01/22/16	18	RA 04488
Trial Exhibit 202 - 08/30/15 Atlantis Newspaper Ad	01/22/16	18	RA 04489 – 04490
Trial Exhibit 206 - 10/15/15 Salazar Rebuttal Expert Report	01/22/16	18	RA 04491 – 04500
Trial Exhibit 206 - 10/15/15 Salazar Rebuttal Expert Report (Continued)	01/22/16	19	RA 04501 – 04545
Trial Exhibit 214 – Parchanges.pdf	01/11/16	14	RA 03366 – 03382
Trial Exhibit 215A - Peppermill Casinos, Inc. Amended Answer to Complaint dated 7/25/2014 – REDACTED	01/22/16	19	RA 04546 – 04556

Trial Exhibit 220 - (PM part three.pdf) Emails from Ryan Tors to other parties Re: PAR information dated 3/28/2010-11/2010		22	RA 05354 – 05360
Trial Exhibit 220A – (PM part three.pdf) Emails from Ryan Tors to Other Parties Re: PAR Information Dated 03/28/2010 – 11/2010 – REDACTED	01/25/16	22	RA 05349 – 05350
Trial Exhibit 221B – Emails (with notations) from Tors to various parties with PAR information dated 12/29/2011 – 06/13/2013	01/14/16	15	RA 03625 - 03636
Trial Exhibit 229 – GSR Wells Market Share Monthly Report, Percentage of Player for Peppermill v. GSR 2012 – 2013	01/11/16	14	RA 03383 – 03386
Trial Exhibit 232 - Aristocrat “NOTICE OF CONFIDENTIALITY OF PAR SHEETS”		22	RA 05361
Trial Exhibit 239 A – Email from Ryan Tors to NB Partners and William Paganetti Dated 06/07/12	01/22/16	19	RA 04557

Trial Exhibit 240 – Correspondence from Gaming Control dated 7/31/2013 Re: Investigation of Ryan 01/11/16Tors activities; Peppermill Property Receipts	01/11/16	14	RA 03387 – 03391
Trial Exhibit 241A - Emails dated 3/28/2010 – 11/2010 from Ryan Tors to other parties Re: PAR information (PM13272-13278) (PM13277, email between Tors and Scott Bean Re: Rail City comp reinvestment) - REDACTED		22	RA 05362 – 05368
Trial Exhibit 300 - 2/2015 CDC Report	01/22/16	19	RA 04558 – 04648
Trial Exhibit 301 - 3/2015 CDC Report	01/22/16	19	RA 04649 – 04695
Trial Exhibit 302 - 4/2015 CDC Report	01/22/16	19	RA 04696 – 04741
Trial Exhibit 303 - 5/2015 CDC Report	01/22/16	19	RA 04742 – 04750
Trial Exhibit 303 - 5/2015 CDC Report (Continued)	01/22/16	20	RA 04751 – 04788

Trial Exhibit 304 - 6/2015 CDC Report	01/22/16	20	RA 04789 – 04384
Trial Exhibit 305 - 12/31/10 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04385 – 04882
Trial Exhibit 306 - 12/31/11 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04883 – 04930
Trial Exhibit 307 – 12/31/12 State Gaming Control Board Gaming Revenue Report	01/13/16	14	RA 03419 - 03466
Trial Exhibit 308 - 12/31/13 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04931 – 04978
Trial Exhibit 309 - 12/31/14 State Gaming Control Board Gaming Revenue Report	01/22/16	20	RA 04979 - 05000
Trial Exhibit 309 - 12/31/14 State Gaming Control Board Gaming Revenue Report (Continued)	01/22/16	21	RA 05001 - 05026

Trial Exhibit 310 - 08/31/15 State Gaming Control Board Gaming Revenue Report	01/22/16	21	RA 05027 – 05074
Trial Exhibit 311 - 2010 Partial Las Vegas Sands Corp	01/22/16	21	RA 05075 – 05089
Trial Exhibit 312 - 2010 Partial Las Vegas Sands Corp 10K/A	01/22/16	21	RA 05090 – 05101
Trial Exhibit 313 - 2011 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05102 – 05115
Trial Exhibit 314 - 2012 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05116 – 05130
Trial Exhibit 315 - 2013 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05131 – 05146
Trial Exhibit 316 - 2014 Partial Las Vegas Sands Corp 10K	01/22/16	21	RA 05147 – 05162
Trial Exhibit 317 - 03/31/15 Partial Las Vegas Sands Corp 10Q	01/22/16	21	RA 05163 – 05172
Trial Exhibit 318 - 06/30/15 Partial Las Vegas Sands Corp 10Q	01/22/16	21	RA 05173 – 05189
Trial Exhibit 319 - 2010 Partial Wynn Resorts, Limited 10K	01/22/16	21	RA 05190 – 05203
Trial Exhibit 320 - 2011 Partial Wynn Resorts, Limited 10K	01/22/16	21	RA 05204 – 05216
Trial Exhibit 321 - 2011 Partial Wynn Resorts Limited 10K/A	01/22/16	21	RA 05217 – 05250

Trial Exhibit 321 - 2011 Partial Wynn Resorts Limited 10K/A (Continued)	01/22/16	22	RA 05251 – 05256
Trial Exhibit 322 - 2012 Partial Wynn Resorts, Limited 10K	01/22/16	22	RA 05257 – 05266
Trial Exhibit 323 - 2013 Partial Wynn Resorts, Limited 10K	01/22/16	22	RA 05267 – 05280
Trial Exhibit 324 - 2014 Partial Wynn Resorts, Limited 10K	01/22/16	22	RA 05281 – 05293
Trial Exhibit 325 - 03/31/15 Partial Wynn Resorts, Limited 10Q	01/22/16	22	RA 05294 – 05302
Trial Exhibit 326 - 06/30/15 Partial Wynn Resorts, Limited 10Q	01/22/16	22	RA 05303 – 05315
Trial Exhibit 327 - 2010 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05316 – 05317
Trial Exhibit 328 - 2011 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05318 – 05319
Trial Exhibit 329 - 2012 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05320 – 05321
Trial Exhibit 330 - 2013 Peppermill Reno 1C Video and Reel Analysis (Highly Confidential)	01/22/16	22	RA 05322 – 05323

Trial Exhibit 339 - Machine Performance Statistics	01/22/16	22	RA 05324
Trial Exhibit 340.1 – Buffalo	01/11/16	14	RA 03392 – 03405
Trial Exhibit 340.10 – Texas Tea	01/11/16	14	RA 03416
Trial Exhibit 340.11 – Wolf Run	01/11/16	14	RA 03417
Trial Exhibit 340.2 – Cats	01/11/16	14	RA 03406 – 03407
Trial Exhibit 340.2A – Cleopatra	01/11/16	14	RA 03408
Trial Exhibit 340.3 – Ducks in a Row	01/11/16	14	RA 03409
Trial Exhibit 340.4 – Double Diamond 2000	01/11/16	14	RA 03410
Trial Exhibit 340.5 – Enchanted Unicorn	01/11/16	14	RA 03411
Trial Exhibit 340.6 – Horoscope	01/11/16	14	RA 03412
Trial Exhibit 340.7 – Lil Lady	01/11/16	14	RA 03413
Trial Exhibit 340.8 – Money Storm	01/11/16	14	RA 03414
Trial Exhibit 340.9 – Munsters	01/11/16	14	RA 03415

Trial Exhibit 358 - Portions of the Deposition Transcript of Craig Robinson		22	RA 05369 – 05375
Trial Exhibit 359 - Portions of the Deposition Transcript of Terry Vavra		22	RA 05376 – 05384
Trial Exhibit 35A – 11/03/14 GSR Answers to 2 nd Set of Interrogatories – REDACTED Interrogatory No. 14 and Response Only	01/21/16	16	RA 03761 – 03762
Trial Exhibit 360 - Portions of the Deposition Transcript of Ralph Burdick		22	RA 05385 – 05398
Trial Exhibit 361 - Portions of the Deposition Transcript of Toby Taylor		22	RA 05399 – 05406
Trial Exhibit 362 - Portions of the Deposition Transcript of Toby Taylor		22	RA 05407 – 05413
Trial Exhibit 363 - Portions of the Deposition Transcript of Michael Draeger		22	RA 05414 – 05421
Trial Exhibit 364 - Portions of the Deposition Transcript of David Schwartz		22	RA 05422 – 05443

Trial Exhibit 38 – “Reno Loosest Slots in the USA” Billboard by PM	01/11/16	14	RA 03284
Trial Exhibit 4 - GSR Billboard Photographs	01/11/16	14	RA 03260 – 03266
Trial Exhibit 5 – GSR Advertisements – “Loosest Buffalo”	01/11/16	14	RA 03267
Trial Exhibit 50 - GSR Slot Add Worksheet re: machine location and setting (including par) for certain machines	01/22/16	16	RA 03832 – 03850
Trial Exhibit 53 – 11/19/14 GSR Website Slots and Video Poker (Loosest Buffalo)	01/11/16	14	RA 03285
Trial Exhibit 54 – 11/07/14 & 11/17/14 List of games with par settings	01/11/16	14	RA 03286
Trial Exhibit 56 – Chart of GSR Earning Structure	01/11/16	14	RA 03287
Trial Exhibit 6 – 2341 Key on EBay	01/11/16	14	RA 03268 – 03280
Trial Exhibit 73 - Custodian of Records Statement	01/22/16	16	RA 03851 – 03852
Trial Exhibit 74 – CDC Invoices to GSR	01/15/16	15	RA 03637 – 03645

Trial Exhibit 75 - 05/07/10 CDC Report re: Slot Comp	01/22/16	16	RA 03853 – 03858
Trial Exhibit 76 - 05/12/10 CDC Report re: Direct Mail	01/22/16	16	RA 03859 – 03864
Trial Exhibit 77 – 06/2014 CDC Report re: Free Play & Comp Rewards	01/15/16	15	RA 03646 – 03650
Trial Exhibit 78 – 07/2014 CDC Report re: Direct Mail	01/15/16	15	RA 03651 – 03700
Trial Exhibit 79 - 08/2014 CDC Report re: Direct Mail	01/22/16	16	RA 03865 – 03912
Trial Exhibit 8 – 8:51 a.m. Tors Email	01/11/16	14	RA 03281 – 03282
Trial Exhibit 80 - 09/2014 CDC Report re: Direct Mail	01/22/16	16	RA 03913 – 03957
Trial Exhibit 81 - 10/2014 CDC Report re: Direct Mail	01/22/16	16	RA 03958 - 04000
Trial Exhibit 81 - 10/2014 CDC Report re: Direct Mail	01/22/16	17	RA 04001 – 04006
Trial Exhibit 82 – 11/2014 CDC Report re: Direct Mail	01/19/16	15	RA 03711 – 03750

Trial Exhibit 82 – 11/2014 CDC Report re: Direct Mail (Continued)	01/19/16	16	RA 03751 – 03757
Trial Exhibit 83 - 12/2014 CDC Report re: Direct Mail	01/22/16	17	RA 04007 – 04051
Trial Exhibit 84 - 01/2015 CDC Report re: Direct Mail	01/22/16	17	RA 04052 – 04096
Trial Exhibit 85 - 05/14/14 CDC Contract with GSR (signed by Mimno)	01/22/16	17	RA 04097 – 04099

ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

----- CURRENT MONTH SUMMARY -----

[illegible]

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

CLARK COUNTY WASCUIE AREA ALL NONRESTRICTED LOCATIONS Win Amounts are in Thousands (Add 000)									
NEVADA STATE GAMING CONTROL BOARD									
CASHING REVENUE REPORT									
CURRENT MONTH SUMMARY - DECEMBER, 2014									
UNIT DESCRIPTION GAMES AND TABLES:	# OF REPORTING LOCATIONS -- 6						THREE MONTH SUMMARY - 10/01/14 TO 12/31/14		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT
TWENTY-ONE	3	42	514	14.54	20.01	17.64	3	42	1,496
CRAPS	3	3	101	-5.72	18.80	19.09	3	3	397
ROULETTE	3	4	72	17.43	22.94	19.96	3	4	204
3-CARD POKER	3	3	68	-11.50	24.61	27.45	3	3	278
PAI GOW POKER	3	3	73	35.36	28.51	29.20	3	3	243
SPORTS POOL (2)	3	3	136	9.88	8.84	28.69	3	3	543
OTHER GAMES	10	311	311	25.55	28.67	26.55	11	934	7.76
TOTAL GAMES	3	68	1,276	13.90	19.39	18.34	3	69	4,094
CARD GAMES (3)		66	8.99			4.53		201	
SLOT MACHINES:									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS -- 6						THREE MONTH SUMMARY - 10/01/14 TO 12/31/14		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT
1 CENT	5	1,051	3,650	7.66	9.23	9.47	5	1,122	44,656
5 CENT	3	73	186	19.31	4.03	9.20	3	73	2,764
25 CENT	3	156	479	10.04	4.58	4.11	3	165	5,576
1 DOLLAR	3	148	597	-25.81	5.04	4.53	3	155	6,343
MEGABUCKS	3	10	63	2.18	15.08	4.39	3	11	830
5 DOLLAR	3	21	72	19.08	5.83	5.83	3	20	890
MULTI DENOMINATION	6	1,248	3,208	3.80	4.31	4.37	6	1,274	36,934
OTHER SLOT MACHINES	3	53	70.31			65.29	3	252	-0.42
TOTAL SLOT MACHINES	6	2,710	8,308	3.46	5.82	5.85	6	2,824	97,744
TOTAL GAMING WIN			9,650	4.77		3.44			113,026
(2) SPORTS POOL DETAIL									
FOOTBALL	3	3	58	-40.00	7.06	8.83	3	3	337
BASKETBALL	3	3	42	155.23	8.96	7.83	3	3	68
BASEBALL	3	3	25	3142.88	34.88	1.90	3	3	4
SPORTS PARLAY CARDS	3	3	2	128.25	4.12	38.29	3	3	110
OTHER						12.01			24
Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.									

FIGURES ARE CURRENT AS OF: 01/26/15

CLARK COUNTY BALANCE OF COUNTY
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 07/01/14 TO 12/31/14									
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --														
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE					
20-ONE	13	214	5,487	23.00	15.93	13	213	13,478	5.71	14.10	13	213	13,478	5.71	14.10	13	213	13,478	5.71	14.10	13	213	13,478	5.71	14.10					
CRAPS	12	33	2,279	11.74	16.92	12	33	6,197	14.46	15.82	12	33	6,197	14.46	15.82	12	33	6,197	14.46	15.82	12	33	6,197	14.46	15.82					
ROULETTE	12	33	886	-0.85	20.59	12	33	2,771	11.22	22.21	12	33	2,771	11.22	22.21	12	33	2,771	11.22	22.21	12	33	2,771	11.22	22.21					
3-CARD POKER	9	16	450	-9.49	22.89	9	16	1,428	4.29	24.59	9	16	1,428	4.29	24.59	9	16	1,428	4.29	24.59	9	16	1,428	4.29	24.59					
MINI-BACCARAT	5	16	821	-21.24	11.12	5	16	1,865	-19.79	8.97	5	16	1,865	-19.79	8.97	5	16	1,865	-19.79	8.97	5	16	1,865	-19.79	8.97					
KENO	4	7	340	41.92	30.55	4	7	568	-29.35	14.21	4	7	568	-29.35	14.21	4	7	568	-29.35	14.21	4	7	568	-29.35	14.21					
BINGO	6	6	313	-36.00	6.02	6	6	912	75.08	5.83	6	6	912	75.08	5.83	6	6	912	75.08	5.83	6	6	912	75.08	5.83					
LET IT RIDE	3	3	62	-41.54	19.68	3	3	188	-37.66	18.36	3	3	188	-37.66	18.36	3	3	188	-37.66	18.36	3	3	188	-37.66	18.36					
PAI GOW POKER	10	34	1,034	31.81	19.78	10	34	2,927	16.78	20.12	10	34	2,927	16.78	20.12	10	34	2,927	16.78	20.12	10	34	2,927	16.78	20.12					
RACE BOOK (1)	8	8	595	-3.19	17.45	8	8	2,199	-1.42	16.93	8	8	2,199	-1.42	16.93	8	8	2,199	-1.42	16.93	8	8	2,199	-1.42	16.93					
SPORTS POOL (2)	10	10	5,109	8.07	8.24	10	10	16,002	2.50	7.63	10	10	16,002	2.50	7.63	10	10	16,002	2.50	7.63	10	10	16,002	2.50	7.63					
OTHER GAMES	31	31	986	13.99	22.39	31	31	2,451	-2.12	-8.04	31	31	2,451	-2.12	-8.04	31	31	2,451	-2.12	-8.04	31	31	2,451	-2.12	-8.04					
TOTAL GAMES	14	411	18,363	9.56	12.82	14	410	50,985	4.41	11.45	14	410	50,985	4.41	11.45	14	410	50,985	4.41	11.45	14	410	50,985	4.41	11.45					
CARD GAMES (3)	7	94	1,258	-18.51		7	94	4,027	-19.63		7	94	4,027	-19.63		7	94	4,027	-19.63		7	94	4,027	-19.63						
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE					
1 CENT	18	7,468	29,653	13.41	13.15	18	7,445	86,876	9.49	9.90	18	7,445	86,876	9.49	9.90	18	7,445	86,876	9.49	9.90	18	7,445	86,876	9.49	9.90					
5 CENT	12	482	582	-8.52	4.41	12	490	3,093	-4.53	4.53	12	490	3,093	-4.53	4.53	12	490	3,093	-4.53	4.53	12	490	3,093	-4.53	4.53					
25 CENT	14	1,093	2,825	-7.35	3.63	14	1,088	9,082	-4.02	3.92	14	1,088	9,082	-4.02	3.92	14	1,088	9,082	-4.02	3.92	14	1,088	9,082	-4.02	3.92					
1 DOLLAR	12	783	2,204	-24.17	3.13	12	772	8,886	13.93	4.27	12	772	8,886	13.93	4.27	12	772	8,886	13.93	4.27	12	772	8,886	13.93	4.27					
MEGABUCKS	13	47	598	15.31	12.50	13	48	2,186	50.35	13.69	13	48	2,186	50.35	13.69	13	48	2,186	50.35	13.69	13	48	2,186	50.35	13.69					
5 DOLLAR	10	68	293	22.63	5.33	10	68	883	44.11	5.75	10	68	883	44.11	5.75	10	68	883	44.11	5.75	10	68	883	44.11	5.75					
25 DOLLAR	3	3	-6	-149.94	-10.59	3	3	-6	-149.94	-10.59	3	3	-6	-149.94	-10.59	3	3	-6	-149.94	-10.59	3	3	-6	-149.94	-10.59					
MULTI DENOMINATION	31	10,165	33,011	1.77	3.89	31	10,233	99,676	-0.50	3.92	31	10,233	99,676	-0.50	3.92	31	10,233	99,676	-0.50	3.92	31	10,233	99,676	-0.50	3.92					
OTHER SLOT MACHINES	179	317	317	-21.81		179	317	1,255	-2.46		179	317	1,255	-2.46		179	317	1,255	-2.46		179	317	1,255	-2.46						
TOTAL SLOT MACHINES	32	20,288	69,879	4.63	5.25	32	20,325	211,945	4.20	5.31	32	20,325	211,945	4.20	5.31	32	20,325	211,945	4.20	5.31	32	20,325	211,945	4.20	5.31					
TOTAL GAMING WIN	89,499					266,957					1,047,373					1,047,373					1,047,373									
(1) RACE PARI-MUTUEL	8	8	593	-4.55	17.65	8	8	2,176	-2.91	16.98	8	8	2,176	-2.91	16.98	8	8	2,176	-2.91	16.98	8	8	2,176	-2.91	16.98					
(2) SPORTS POOL DETAIL	10	10	2,913	3.01	8.01	10	10	10,674	3.09	7.28	10	10	10,674	3.09	7.28	10	10	10,674	3.09	7.28	10	10	10,674	3.09	7.28					
FOOTBALL	10	10	1,472	3.55	6.71	10	10	2,616	13.36	6.25	10	10	2,616	13.36	6.25	10	10	2,616	13.36	6.25	10	10	2,616	13.36	6.25					
BASKETBALL	5	5	-46	8.41	-676.13	5	5	-397	-463.27	-5.19	5	5	-397	-463.27	-5.19	5	5	-397	-463.27	-5.19	5	5	-397	-463.27	-5.19					
BASEBALL	10	10	604	34.42	40.47	10	10	2,642	9.87	41.66	10	10	2,642	9.87	41.66	10	10	2,642	9.87	41.66	10	10	2,642	9.87	41.66					
SPORTS PARLAY CARDS	10	10	165	110.69	7.55	10	10	467	-24.17	6.53	10	10	467	-24.17	6.53	10	10	467	-24.17	6.53	10	10	467	-24.17	6.53					
OTHER																														

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 01/26/15

NEVADA STATE GAMING CONTROL BOARD
DOUGLAS COUNTY SOUTH SHORE LAKE TARGE AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	3	92	831	-66.29	4.41	3	89	3,942	-32.52	10.01	3	90	25,341	-11.28	13.36	3	90	25,341	-11.28	13.36	3	90	25,341	-11.28	13.36	3	90	25,341	-11.28	13.36
CRAPS	3	14	885	-37.04	16.69	3	14	2,218	-3.77	18.01	3	14	9,024	49.48	24.75	3	14	9,024	49.48	24.75	3	14	9,024	49.48	24.75	3	14	9,024	49.48	24.75
ROULETTE	3	18	589	-12.64	18.74	3	18	1,124	-21.94	5.52	3	18	6,634	-6.71	21.20	3	18	6,634	-6.71	21.20	3	18	6,634	-6.71	21.20	3	18	6,634	-6.71	21.20
RACE BOOK (1)	3	3	61	-37.77	16.47	3	2	223	-21.44	6.12	3	3	1,227	-3.73	16.55	3	3	1,227	-3.73	16.55	3	3	1,227	-3.73	16.55	3	3	1,227	-3.73	16.55
SPORTS POOL (2)	3	4	2	-100.20	-0.02	3	4	1,180	-47.07	3.22	3	4	4,371	-12.12	5.12	3	4	4,371	-12.12	5.12	3	4	4,371	-12.12	5.12	3	4	4,371	-12.12	5.12
OTHER GAMES	38	2,767	2246.77		18.52	40	9,154	151.43		18.25	42	23,033	26.98		11.32	42	23,033	26.98		11.32	42	23,033	26.98		11.32	42	23,033	26.98		11.32
TOTAL GAMES	3	169	5,130	-10.66	9.50	3	167	16,841	9.76	11.89	3	169	69,680	2.97	12.04	3	169	69,680	2.97	12.04	3	169	69,680	2.97	12.04	3	169	69,680	2.97	12.04
CARD GAMES (3)			139	-9.88				433	-7.77																					
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	3	1,060	4,424	5.95	12.63	3	1,056	12,661	-3.02	11.04	3	1,073	58,295	2.21	11.18	3	1,073	58,295	2.21	11.18	3	1,073	58,295	2.21	11.18	3	1,073	58,295	2.21	11.18
5 CENT	3	27	102	-8.23	16.21	3	27	161	-27.56	7.57	3	23	874	-17.83	9.37	3	23	874	-17.83	9.37	3	23	874	-17.83	9.37	3	23	874	-17.83	9.37
25 CENT	3	128	416	-5.28	8.96	3	133	1,162	-11.13	7.85	3	132	5,378	-11.46	7.57	3	132	5,378	-11.46	7.57	3	132	5,378	-11.46	7.57	3	132	5,378	-11.46	7.57
1 DOLLAR	3	173	1,295	7.84	7.40	3	175	2,662	-18.61	5.63	3	172	13,231	-6.67	6.42	3	172	13,231	-6.67	6.42	3	172	13,231	-6.67	6.42	3	172	13,231	-6.67	6.42
5 DOLLAR	3	47	400	54.80	6.25	3	47	727	105.95	4.77	3	45	4,289	31.02	6.37	3	45	4,289	31.02	6.37	3	45	4,289	31.02	6.37	3	45	4,289	31.02	6.37
MULTI DENOMINATION	4	982	3,142	-3.28	3.09	4	991	10,787	4.71	3.83	5	1,038	48,127	-7.28	3.81	5	1,038	48,127	-7.28	3.81	5	1,038	48,127	-7.28	3.81	5	1,038	48,127	-7.28	3.81
OTHER SLOT MACHINES	58	900	98.99			58	1,394	23.04			59	5,511	-4.99			59	5,511	-4.99			59	5,511	-4.99			59	5,511	-4.99		
TOTAL SLOT MACHINES	4	2,475	10,679	8.02	6.19	4	2,487	29,553	-0.30	5.98	5	2,542	135,724	-2.48	6.25	5	2,542	135,724	-2.48	6.25	5	2,542	135,724	-2.48	6.25	5	2,542	135,724	-2.48	6.25
TOTAL GAMING WIN			15,948	1.05				46,828	3.02																					
(1) RACE PARI-MUTUEL	3	3	60	-37.68	16.42	3	3	225	-17.77	16.37	3	3	1,149	-4.58	16.19	3	3	1,149	-4.58	16.19	3	3	1,149	-4.58	16.19	3	3	1,149	-4.58	16.19
(2) SPORTS POOL DETAIL	3	3	10	-98.19	0.16	3	3	829	-34.37	3.11	3	3	2,444	24.41	5.61	3	3	2,444	24.41	5.61	3	3	2,444	24.41	5.61	3	3	2,444	24.41	5.61
FOOTBALL	3	3	-92	-146.08	-2.32	3	3	97	-72.22	1.47	3	3	251	-77.92	1.24	3	3	251	-77.92	1.24	3	3	251	-77.92	1.24	3	3	251	-77.92	1.24
BASKETBALL	3	3	89	-48.57	33.47	3	3	404	-12.26	37.03	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63
BASEBALL	3	3	-8	-126.09	-1.70	3	3	135	35.05	10.54	3	3	264	-3.30	4.70	3	3	264	-3.30	4.70	3	3	264	-3.30	4.70	3	3	264	-3.30	4.70
SPORTS PARLAY CARDS	3	3	89	-48.57	33.47	3	3	404	-12.26	37.03	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63
OTHER	3	3	89	-48.57	33.47	3	3	404	-12.26	37.03	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63	3	3	723	-0.46	42.63

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.
Page 24

ELKO COUNTY

ALL NONRESTRICTED LOCATIONS

Win Amounts are in Thousands (Add 000)

NEVADA STATE GAMING CONTROL BOARD

CURRENT MONTH SUMMARY - DECEMBER, 2014

THREE MONTH SUMMARY - 10/01/14 TO 12/31/14

TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14

SAVING REVENUE REPORT

UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE \$	WIN PERCENT	CHANGE \$	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE \$	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE \$
GAMES AND TABLES:																	
20-ONE	10	130	1,946	16.24	20.26			10	130	6,186	10.60	20.22	11	130	23,942	15.47	-1.45
CRAPS	9	13	306	-1.80	20.47			9	13	1,106	0.60	21.54	9	13	4,136	6.80	-2.22
ROULETTE	8	13	298	41.13	28.43			8	13	957	7.21	26.72	8	13	3,358	5.44	27.36
3-CARD POKER	10	16	332	-1.09	28.30			10	16	1,104	-3.42	28.62	10	16	4,352	2.15	25.17
LET IT RIDE	5	111	4,226	35.00	26.24			5	111	333	2.62	30.58	5	111	1,319	0.92	20.44
PAI GOW POKER	4	5	156	40.25	17.02			4	5	421	-16.49	17.81	4	5	1,389	5.38	18.32
RACE BOOK (1)	4	4	14	-28.33	12.85			4	4	61	-1.07	12.91	4	4	319	16.30	12.49
SPORTS POOL (2)	12	12	392	-15.39	27.05			12	12	1,409	-0.58	29.01	12	12	2,020	0.69	20.30
OTHER GAMES	5	5	134	-1.94	20.64			5	5	448	-2.40		5	5	2,555	-6.17	
TOTAL GAMES	10	203	3,689	9.48				10	206	11,925	5.88		11	206	44,363		
CARD GAMES (3)	4	27	216	-0.40				4	28	663			4	30	2,555		

SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE \$	WIN PERCENT	CHANGE \$	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE \$	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE \$
1 CENT	19	2,537	6,766	7.06	6.96			19	2,530	21,349	4.05	6.92	19	2,481	67,749	6.82	6.99
5 CENT	13	204	197	-2.75	5.57			14	203	556	-15.62	5.19	14	234	7,436	-20.97	5.07
25 CENT	18	193	361	-25.22	7.19			18	200	1,234	-18.00	6.90	18	239	5,623	-18.21	6.53
1 DOLLAR	18	407	1,271	-11.57	4.51			18	407	3,922	-8.52	4.07	18	423	17,773	-5.33	4.32
MEGABUCKS	3	5	24	8.64	4.20			3	5	106	20.17	10.67	3	5	471	5.36	12.13
5 DOLLAR	8	100	417	-16.30	4.20			8	100	1,296	2.65	3.91	8	100	5,538	5.24	4.22
25 DOLLAR	4	23	274	509.79	7.10			4	23	637	26.14	4.82	4	23	2,133	-2.15	4.59
MULTI DENOMINATION	24	3,413	6,641	-0.11	5.82			24	3,415	21,368	-0.68	5.75	24	3,377	89,640	2.62	5.68
OTHER SLOT MACHINES	53	31	-72.67					52	110	-56.54			52	110	-16.08		
TOTAL SLOT MACHINES	24	6,935	15,981	1.29				24	6,936	50,577	-0.03	5.87	24	6,934	212,359	0.51	5.90
TOTAL GAMING WIN			19,886	2.70						63,165	1.01				258,377	0.47	
(1) RACE PARI-MUTUEL	3	3	14	-28.19	17.06			3	3	59	-18.71	17.41	3	3	286	1.38	17.63
(2) SPORTS POOL DETAIL	12	12	212	-25.95	11.04			12	12	816	0.42	10.50	12	12	1,765	50.49	13.18
FOOTBALL	12	12	75	-28.51	9.88			12	12	148	-10.30	10.70	12	12	761	-4.57	9.82
BASKETBALL	12	12	108	65.17	32.99			12	12	309	-8.04	29.74	12	12	637	11.41	32.28
BASEBALL	12	12	-2	-119.64	-3.01			12	12	33	-19.97	15.55	12	12	143	-3.66	10.39
SPORTS PARLAY CARDS																	
OTHER																	

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 01/26/15

NEVADA STATE GAMING CONTROL BOARD
 RENO COUNTY WENDOVER AREA
 ALL NONRESTRICTED LOCATIONS
 Win Amounts are in Thousands (Add 000)

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 9/01/14 TO 12/31/15									
	# OF REPORTING LOCATIONS ---					# OF REPORTING LOCATIONS ---					# OF REPORTING LOCATIONS ---					# OF REPORTING LOCATIONS ---					# OF REPORTING LOCATIONS ---					# OF REPORTING LOCATIONS ---				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT
20/21 ONE	5	93	1,509	17.14	19.62	5	93	4,869	12.34	19.98	5	93	4,869	12.34	19.98	5	93	18,706	-0.83	19.18	5	93	18,706	-0.83	19.18	5	93	18,706	-0.83	19.18
CRAPS	5	8	220	-20.28	18.77	5	8	819	-6.04	20.81	5	8	819	-6.04	20.81	5	8	3,107	-9.74	19.63	5	8	3,107	-9.74	19.63	5	8	3,107	-9.74	19.63
ROULETTE	5	10	268	32.88	28.76	5	10	755	4.73	27.12	5	10	755	4.73	27.12	5	10	2,999	-4.17	27.54	5	10	2,999	-4.17	27.54	5	10	2,999	-4.17	27.54
3-CARD POKER	5	10	255	-3.83	29.02	5	10	855	-6.81	29.91	5	10	855	-6.81	29.91	5	10	3,360	-4.14	27.78	5	10	3,360	-4.14	27.78	5	10	3,360	-4.14	27.78
LET IT RIDE	3	3	72	0.77	33.25	3	3	210	-0.07	29.64	3	3	210	-0.07	29.64	3	3	879	11.54	29.79	3	3	879	11.54	29.79	3	3	879	11.54	29.79
PAI GOW POKER	4	5	56	40.25	26.24	4	5	421	18.33	21.11	4	5	421	18.33	21.11	4	5	1,388	0.92	20.44	4	5	1,388	0.92	20.44	4	5	1,388	0.92	20.44
RACE BOOK (1)	3	3	14	-28.19	17.06	3	3	59	-18.73	17.42	3	3	59	-18.73	17.42	3	3	294	2.36	17.99	3	3	294	2.36	17.99	3	3	294	2.36	17.99
SPORTS POOL (2)	5	5	267	-14.82	12.02	5	5	941	-13.09	11.66	5	5	941	-13.09	11.66	5	5	2,477	8.79	11.53	5	5	2,477	8.79	11.53	5	5	2,477	8.79	11.53
OTHER GAMES	3	3	54	-23.03	21.68	3	3	204	-2.86	24.98	3	3	204	-2.86	24.98	3	3	837	13.59	25.28	3	3	837	13.59	25.28	3	3	837	13.59	25.28
TOTAL GAMES	5	140	2,815	7.58	20.06	5	141	9,133	4.08	19.91	5	141	9,133	4.08	19.91	5	141	34,016	-0.32	19.73	5	141	34,016	-0.32	19.73	5	141	34,016	-0.32	19.73
CARD GAMES (3)			160	-2.44				507	-2.07				507	-2.07				2,013	-4.55				2,013	-4.55				2,013	-4.55	
SLOT MACHINES:																														
1 CENT	6	1,382	3,931	21.40	6.45	6	1,382	12,593	19.72	6.41	6	1,382	12,593	19.72	6.41	6	1,311	51,038	15.06	6.45	6	1,311	51,038	15.06	6.45	6	1,311	51,038	15.06	6.45
5 CENT	4	57	104	64.44	6.14	4	57	303	17.26	5.75	4	57	303	17.26	5.75	4	80	1,205	-4.98	5.45	4	80	1,205	-4.98	5.45	4	80	1,205	-4.98	5.45
25 CENT	6	86	235	-7.37	7.61	6	86	733	-17.65	6.98	6	86	733	-17.65	6.98	6	109	3,133	-17.59	6.48	6	109	3,133	-17.59	6.48	6	109	3,133	-17.59	6.48
1 DOLLAR	6	290	987	-9.51	4.11	6	290	2,952	-8.47	3.57	6	290	2,952	-8.47	3.57	6	293	13,349	3.40	3.97	6	293	13,349	3.40	3.97	6	293	13,349	3.40	3.97
5 DOLLAR	5	70	363	23.48	4.63	5	70	1,000	19.00	3.80	5	70	1,000	19.00	3.80	5	70	4,060	23.36	3.97	5	70	4,060	23.36	3.97	5	70	4,060	23.36	3.97
25 DOLLAR	4	23	274	509.79	7.10	4	23	637	26.14	4.82	4	23	637	26.14	4.82	4	23	2,113	-2.55	4.59	4	23	2,113	-2.55	4.59	4	23	2,113	-2.55	4.59
MULTI DENOMINATION	6	2,049	4,059	-4.81	5.92	6	2,050	13,159	-8.80	5.81	6	2,050	13,159	-8.80	5.81	6	2,058	54,850	-3.71	5.67	6	2,058	54,850	-3.71	5.67	6	2,058	54,850	-3.71	5.67
OTHER SLOT MACHINES	45	41	41	-68.40		45	44	164	-47.19		45	44	164	-47.19		45	44	1,230	-9.75		45	44	1,230	-9.75		45	44	1,230	-9.75	
TOTAL SLOT MACHINES	6	4,002	9,994	6.55	5.78	6	4,004	31,541	1.82	5.53	6	4,004	31,541	1.82	5.53	6	3,994	131,030	3.61	5.55	6	3,994	131,030	3.61	5.55	6	3,994	131,030	3.61	5.55
TOTAL GAMING WIN			12,969	6.65				41,181	2.26				41,181	2.26				167,028	2.68				167,028	2.68				167,028	2.68	
(1) RACE PARI-MUTUEL	3	3	14	-28.19	17.06	3	3	59	-18.71	17.41	3	3	59	-18.71	17.41	3	3	286	1.39	17.53	3	3	286	1.39	17.53	3	3	286	1.39	17.53
(2) SPORTS POOL DETAIL	5	5	114	-35.88	8.32	5	5	480	-21.46	8.49	5	5	480	-21.46	8.49	5	5	1,183	37.09	12.01	5	5	1,183	37.09	12.01	5	5	1,183	37.09	12.01
FOOTBALL	5	5	64	-19.63	11.56	5	5	115	3.38	10.95	5	5	115	3.38	10.95	5	5	581	-15.52	9.37	5	5	581	-15.52	9.37	5	5	581	-15.52	9.37
BASKETBALL	5	5	95	94.98	34.82	5	5	305	-12.94	28.07	5	5	305	-12.94	28.07	5	5	125	-29.28	4.22	5	5	125	-29.28	4.22	5	5	125	-29.28	4.22
BASEBALL	5	5	-6	-172.27	-19.74	5	5	14	-42.44	13.25	5	5	14	-42.44	13.25	5	5	92	46.38	12.15	5	5	92	46.38	12.15	5	5	92	46.38	12.15
SPORTS PARLAY CARDS																														
OTHER																														

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

ELKO COUNTY BALANCE OF COUNTY
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

 GAYNG REVENUE REPORT

 TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14

CURRENT MONTH SUMMARY - DECEMBER, 2014

TWELVE MONTH SUMMARY - 02/01/14 TO 12/31/14

OF REPORTING LOCATIONS -- 18

OF REPORTING LOCATIONS -- 18

# OF REPORTING LOCATIONS	--	18
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UNIT DESCRIPTION	GAMES AND TABLES:

LOC.	UNITS	AMOUNT	CHANGE	PERCENT
6	37	5,235	-3,69	21.63
4	5	1,025	1.38	22.7
3	3	359	11.11	25.95
5	6	992	5.26	24.36
7	7	1,053	38.89	15.50
	7	1,675	22.15	32.50
6	65	10,367	4.14	22.42

	5	37	1,317	4.62	21.14
	4	5	283	26.10	23.93
	3	3	109	29.82	24.12
	5	6	249	10.39	24.92
	7	7	468	37.01	16.45
		7	369	3.81	33.16
	5	65	2,792	12.24	21.80

	5	37	437	13.23	22.82
	4	5	87	137.97	26.54
	3	5	30	211.31	24.48
	3	6	77	9.22	26.16
	7	5	125	-16.59	15.05
		5	118	17.52	34.39
	5	63	874	16.09	22.80

TWENTY-ONE	
CRAPS	
ROULETTE	
3-CARD POKER	
SPORTS POOL (2)	
OTHER GAMES	
TOTAL GAMES	
CARD GAMES (3)	

# OF LOC'S	# OF S	WIN	AMOUNT	%	CHANCE	WIN PERCENT
13	170	36.740	-13.96	7.89		
10	153	1.231	-32.35	4.52		
12	129	2.439	-18.68	6.59		
12	125	4.12	-10.17	6.57		
3	30	1.478	-12.36	5.10		

# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT
13	1,148	9,756	-12.44	7.82
10	1,446	252	-36.90	4.84
12	1,112	501	-18.50	6.79
12	117	970	-8.66	7.07
3	30	296	-29.99	4.34
18	1,365	8,209	15.86	5.55

OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT
13	1,155	2,835	-8.19	8.13
9	147	93	-33.23	5.04
12	107	126	-44.99	6.52
12	117	284	-18.06	6.86
3	30	54	-73.41	2.59
18	1,364	2,582	8.30	5.66

LOY MACHINES:	
1 CENT	
5 CENT	
25 CENT	
1 DOLLAR	
5 DOLLAR	
MULTI DENOMINATION	
OTHER SLOT MACHINES	

18	2,940	80,359	-1.16	5.58
<hr/>				
		91,349	-3.33	
<hr/>				
7	7	582	87.76	16.46
7	7	180	-1.09	-1.67

18	2,931	19,036	-2.94	6.53
		21,984	-1.25	
7	7	335	57.15	15.89
7	7	32	-36.83	2.89
7	7	-4	-18.89	

18	2.933	5.987	-6.42	6.59
7	7	98	-9.67	17.86
7	7	11	-56.62	5.31

TOTAL SLOT MACHINES	1
TOTAL GAMING WIN	1
(2)SPORTS POOL DETAIL	1
FOOTBALL	1
BASKETBALL	1
BASEBALL	1
SPORTS DRAWING	1

FIGURES ARE CURRENT AS OF: 02/27/55

When there are 3 or more
included in 'OTHER' categories.
Page 27

----- 11-51 -----
 bounding. Unit detail is shown separately only when
 unit information. Otherwise, such information

columns may not foot due to
variations reporting specific

NEVADA STATE GAMING CONTROL BOARD									
LYON COUNTY									
ALL NONRESTRICTED LOCATIONS									
Win Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - DECEMBER, 2014									
THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
TWELVE MONTH SUMMARY - 01/01/13 TO 12/31/14									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
GAMES AND TABLES:									
SPORTS POOL (2)	7	4	35	-35.84	12.56	7	7	135	-9.85
OTHER GAMES			3	476.61	7.21			9	-55.86
TOTAL GAMES	11	11	38	-30.41	11.79	14	14	144	-15.45
CARD GAMES (3)			2	-64.41		8		-40.51	
SLOT MACHINES:									
1 CENT	11	774	1,591	16.26	6.01	11	767	4,641	11.90
5 CENT	3	17	19	25.74	7.44	3	17	41	-3.06
25 CENT	7	13	17	-8.24	12.56	7	13	46	9.54
1 DOLLAR	7	24	34	-8.59	5.94	7	24	88	10.60
MEGARUCKS	5	6	25	1.27	14.26	5	6	75	18.72
MULTI DENOMINATION	17	1,354	1,971	8.96	5.22	17	1,356	5,450	0.44
OTHER SLOT MACHINES			116	24.59		2		347	40.54
TOTAL SLOT MACHINES	18	2,190	3,773	12.09	5.77	18	2,135	10,688	6.32
TOTAL GAMING WIN			3,813	11.30				10,840	5.90
(2) SPORTS POOL DETAIL									
FOOTBALL	7	7	10	-54.73	6.73	7	7	42	-27.96
BASKETBALL	7	7	7	-57.95	10.93	7	7	15	231.03
BASEBALL								0	-106.72
SPORTS PARLAY CARDS	7	7	15	-3.25	29.71	7	7	74	3.10
OTHER			3	470.75	22.70			5	-51.34

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

Page 29

FIGURES ARE CURRENT AS OF: 01/26/15

NEVADA STATE GAMING CONTROL BOARD
 WASHOE COUNTY
 ALL NONRESTRICTED LOCATIONS
 Win Amounts are in Thousands (Add 000)

UNIT DESCRIPTION			CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
			# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --														
GAMES AND TABLES:			# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT					
TWENTY-ONE			21	260	4,498	4.68	16.57	21	279	10,532	-14.37	13.82	21	275	49,648	-3.09	14.71	21	275	49,648	-3.09	14.71	21	275	49,648	-3.09	14.71					
CRAPS			18	33	1,154	-5.06	14.15	18	33	3,984	12.48	-6.03	18	33	17,410	4.53	22.42	18	33	17,410	4.53	22.42	18	33	17,410	4.53	22.42					
ROULETTE			16	36	804	16.62	21.10	16	36	2,224	5.63	21.16	16	36	9,560	-3.19	21.94	16	36	9,560	-3.19	21.94	16	36	9,560	-3.19	21.94					
3-CARD POKER			12	23	515	-9.29	26.76	12	23	1,673	-2.68	27.57	12	23	7,890	-2.95	25.22	12	23	7,890	-2.95	25.22	12	23	7,890	-2.95	25.22					
MINI-BACCARAT			4	8	492	165.09	13.67	5	8	1,523	211.50	14.97	5	7	4,812	35.91	13.49	7	4,812	35.91	13.49	7	4,812	35.91	13.49	7	4,812	35.91	13.49			
KENO			12	18	598	-0.71	32.86	12	18	1,976	-8.53	30.75	12	19	7,892	-6.52	26.32	12	19	7,892	-6.52	26.32	12	19	7,892	-6.52	26.32					
SINGO			4	4	24	30.85	6.68	4	4	159	-19.47	13.02	4	4	1,113	-14.75	15.25	4	4	1,113	-14.75	15.25	4	4	1,113	-14.75	15.25					
LIFT IT RIDE			10	11	177	6.11	25.90	10	11	549	37.30	24.94	10	11	2,827	8.49	26.76	10	11	2,827	8.49	26.76	10	11	2,827	8.49	26.76					
PAI GOW			5	6	298	37.54	25.54	6	7	807	80.31	20.77	6	7	2,043	2.94	17.56	6	7	2,043	2.94	17.56	6	7	2,043	2.94	17.56					
PAI GOW POKER			12	53	1,223	31.97	20.72	12	53	3,310	4.33	21.49	12	53	13,215	-0.71	21.28	12	53	13,215	-0.71	21.28	12	53	13,215	-0.71	21.28					
NACK BOOK (1)			8	8	205	-9.15	16.92	26	15	824	3.91	16.52	23	13	3,832	9.10	22.08	23	13	3,832	9.10	22.08	23	13	3,832	9.10	22.08					
SPORTS POOL (2)			30	30	1,908	2.24	7.82	30	30	7,250	6.28	9.02	30	29	18,184	14.55	6.21	30	29	18,184	14.55	6.21	30	29	18,184	14.55	6.21					
OTHER GAMES			25	632	62.82		19.85	25	25	2,037	66.39	20.38	25	27	7,206	11.79	17.68	25	27	7,206	11.79	17.68	25	27	7,206	11.79	17.68					
TOTAL GAMES			21	535	12,531	10.23	15.03	21	541	36,849	4.17	14.60	21	537	145,021	-1.77	15.04	21	537	145,021	-1.77	15.04	21	537	145,021	-1.77	15.04					
CARD GAMES (3)			10	63	591	2.44		11	63	1,713	1.92		11	65	7,079	-6.29		11	65	7,079	-6.29		11	65	7,079	-6.29						
SLOT MACHINES:			# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT					
1 CENT			31	5,860	16,676	17.90	7.28	31	5,838	51,972	13.75	7.19	31	5,717	213,651	4.06	7.24	31	5,717	213,651	4.06	7.24	31	5,717	213,651	4.06	7.24					
5 CENT			24	220	274	8.94	6.21	27	246	939	37.64	5.11	23	245	3,579	6.21	5.20	23	245	3,579	6.21	5.20	23	245	3,579	6.21	5.20					
25 CENT			33	640	1,479	16.65	6.49	33	647	4,442	-3.21	6.25	34	662	20,652	-7.16	6.48	34	662	20,652	-7.16	6.48	34	662	20,652	-7.16	6.48					
1 DOLLAR			33	944	2,837	24.07	4.44	33	941	8,646	20.44	4.36	34	961	35,913	-2.62	4.19	34	961	35,913	-2.62	4.19	34	961	35,913	-2.62	4.19					
MEGABUCKS			18	44	257	45.02	16.82	18	44	740	43.09	14.18	18	43	2,737	7.44	12.27	18	43	2,737	7.44	12.27	18	43	2,737	7.44	12.27					
5 DOLLAR			18	159	598	90.16	5.64	18	158	1,544	33.99	4.97	18	160	6,284	-0.40	4.66	18	160	6,284	-0.40	4.66	18	160	6,284	-0.40	4.66					
25 DOLLAR			8	31	50	-62.70	1.75	8	30	253	-5.46	3.39	8	34	1,003	-20.99	3.51	8	34	1,003	-20.99	3.51	8	34	1,003	-20.99	3.51					
100 DOLLAR			5	13	-9	-112.26	-1.22	5	13	103	-51.50	4.39	5	14	-11	-25.04	-0.78	5	14	-11	-25.04	-0.78	5	14	-11	-25.04	-0.78	5				
MULTI DENOMINATION			38	10,058	24,678	0.72	4.29	39	10,094	75,751	-1.16	4.25	39	10,186	314,108	-2.65	4.24	39	10,186	314,108	-2.65	4.24	39	10,186	314,108	-2.65	4.24					
OTHER SLOT MACHINES			46	383	35.36			47	47	612	-6.95		47	47	2,521	-4.31		47	47	2,521	-4.31		47	47	2,521	-4.31						
TOTAL SLOT MACHINES			40	18,015	47,223	8.71	5.16	42	18,057	145,002	5.39	5.09	42	18,069	600,344	-0.55	5.06	42	18,069	600,344	-0.55	5.06	42	18,069	600,344	-0.55	5.06					
TOTAL GAMING WIN					60,345	8.96				183,564	5.11				752,444	-0.17				752,444	-0.17				752,444	-0.17						
(1) RACE PARI-MUTUEL			7	7	197	-14.10	16.44	7	7	806	1.92	16.36	7	7	3,536	6.38	16.62	7	7	3,536	6.38	16.62	7	7	3,536	6.38	16.62					
(2) SPORTS POOL DETAIL																																
FOOTBALL			30	30	717	3.99	4.88	30	30	3,785	35.66	7.23	30	30	7,736	59.18	8.46	30	30	7,736	59.18	8.46	30	30	7,736	59.18	8.46					
BASKETBALL			30	30	720	20.26	10.29	30	30	1,213	20.18	8.60	30	30	3,547	-12.22	5.44	30	30	3,547	-12.22	5.44	30	30	3,547	-12.22	5.44					
BASEBALL			30	30				30	30	-453	-637.40	-16.00	30	30	1,617	-4.40	3.74	30	30	1,617	-4.40	3.74	30	30	1,617	-4.40	3.74					
SPORTS PARLAY CARDS			30	30	574	-21.31	29.33	30	30	2,582	-5.49	32.22	30	30	4,037	-3.20	32.77	30	30	4,037	-3.20	32.77	30	30	4,037	-3.20	32.77					
OTHER					-103	32.33	-13.86			123	-40.19	3.96			1,168	-1.72				1,168	-1.72				1,168	-1.72						

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.
 FIGURES ARE CURRENT AS OF: 01/26/15
 Page 31

NEVADA STATE GAMING CONTROL BOARD										WASHOE COUNTY										GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - DECEMBER, 2014										\$1,000,000 AND OVER REVENUE RANGE										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
UNIT DESCRIPTION										Win Amounts are in Thousands (Add 000)										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
GAMES AND TABLES:										Win Amounts are in Thousands (Add 000)										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
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NEVADA STATE GAMING CONTROL BOARD									
WASHOE COUNTY RENO AREA									
ALL NONRESTRICTED LOCATIONS									
Win Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - DECEMBER, 2014									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	
GAMES AND TABLES:									
THIRTY-ONE	12	220	3,734	9.07	12	220	8,408	13.24	21
CRAPS	11	24	900	12.86	11	24	3,429	15.73	21
ROULETTE	10	28	694	14.34	10	28	1,940	21.02	21
3-CARD POKER	9	19	457	27.17	9	19	1,458	27.47	21
MINI-BACCARAT	4	8	492	165.09	4	8	1,523	211.50	21
3ENO	8	13	455	4.95	8	13	1,515	5.11	21
STINGO	3	3	12	-30.81	3	3	55	-44.59	21
LET IT RIDE	8	9	172	8.71	8	9	504	41.25	21
PAI GOW	5	6	298	37.54	5	6	807	20.77	21
PAI GOW POKER	10	48	1,229	24.79	10	48	3,057	21.90	21
RACE BOOK (1)	8	8	205	-9.15	8	9	822	16.53	21
SPORTS POOL (2)	14	14	1,162	6.15	14	14	4,889	18.94	21
OTHER GAMES	19	19	544	86.06	19	19	1,772	77.82	21
TOTAL GAMES	12	419	10,354	13.34	12	420	30,178	6.01	21
CARD GAMES (3)	6	50	507	4.96	6	50	1,478	3.93	21
SLOT MACHINES:									
1 CENT	16	3,806	11,849	20.95	16	3,803	37,370	14.53	21
5 CENT	14	143	177	46.93	15	154	543	50.74	21
25 CENT	18	425	1,091	27.08	18	429	3,182	6.49	21
1 DOLLAR	17	712	2,344	37.62	17	712	7,178	27.50	21
MEGABUCKS	10	25	161	38.87	10	25	447	33.61	21
5 DOLLAR	10	110	457	115.56	10	111	1,220	30.68	21
25 DOLLAR	6	20	19	-81.08	6	19	158	-38.71	21
100 DOLLAR	4	11	38	-46.23	4	11	136	-38.37	21
MULTI DENOMINATION	16	6,235	16,565	-1.65	16	6,259	51,255	-1.69	21
OTHER SLOT MACHINES	41	293	48.59		39	602		-1.85	21
TOTAL SLOT MACHINES	18	11,528	32,993	9.65	19	11,563	102,089	5.77	21
TOTAL GAMING WIN			43,854	10.44			133,746	5.81	21
(1)RACE PAIR-MUTUEL	7	7	197	-14.10	7	7	806	1.92	21
(2)SPORTS POOL DETAIL									21
FOOTBALL	14	14	399	27.77	14	14	2,794	83.28	21
BASKETBALL	14	14	569	15.40	14	14	848	1.48	21
BASEBALL							-381	-1504.75	21
SPORTS PARLAY CARDS	14	14	312	-27.59	14	14	1,580	-2.55	21
OTHER			-117	16.57			47	-53.11	21

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

NEVADA STATE GAMING CONTROL BOARD
 WASHOE COUNTY RENO AREA
 \$1,000,000 AND OVER REVENUE RANGE
 Win Amounts are in Thousands (Add 000)

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	12	220	3,734	9.07	16.80	12	220	8,408	-18.18	13.24	12	213	43,827	-1.85	14.49	12	213	43,827	-1.85	14.49	12	213	43,827	-1.85	14.49	12	213	43,827	-1.85	14.49
CRAPS	11	24	900	-9.73	12.86	11	24	3,429	15.26	15.73	11	24	14,810	1.24	15.32	11	24	14,810	1.24	15.32	11	24	14,810	1.24	15.32	11	24	14,810	1.24	15.32
ROULETTE	10	28	694	14.34	20.87	10	28	1,940	3.80	21.02	10	28	7,804	-3.03	21.36	10	28	7,804	-3.03	21.36	10	28	7,804	-3.03	21.36	10	28	7,804	-3.03	21.36
3-CARD POKER	9	19	457	-8.53	27.17	9	19	1,458	-2.06	27.47	9	19	6,857	-3.57	27.96	9	19	6,857	-3.57	27.96	9	19	6,857	-3.57	27.96	9	19	6,857	-3.57	27.96
MINI-BACCARAT	4	8	492	165.09	13.67	5	8	1,523	211.50	14.97	5	8	4,812	35.91	13.49	5	8	4,812	35.91	13.49	5	8	4,812	35.91	13.49	5	8	4,812	35.91	13.49
KENO	8	13	455	4.95	35.82	8	13	1,515	-5.11	33.61	8	13	5,728	-3.30	29.31	8	13	5,728	-3.30	29.31	8	13	5,728	-3.30	29.31	8	13	5,728	-3.30	29.31
BINGO	3	3	12	-30.81	4.31	3	3	55	-44.59	6.38	3	3	350	-34.93	9.99	3	3	350	-34.93	9.99	3	3	350	-34.93	9.99	3	3	350	-34.93	9.99
LET IT RIDE	8	9	172	8.71	27.29	8	9	504	41.25	24.87	8	9	2,653	12.77	26.80	8	9	2,653	12.77	26.80	8	9	2,653	12.77	26.80	8	9	2,653	12.77	26.80
PAI GOW	5	6	298	37.54	25.54	6	7	807	80.31	20.77	6	7	2,043	2.94	17.56	6	7	2,043	2.94	17.56	6	7	2,043	2.94	17.56	6	7	2,043	2.94	17.56
RAVE BOW POKER	10	48	1,229	24.79	22.41	10	48	3,057	2.90	21.72	10	48	11,871	-2.95	20.96	10	48	11,871	-2.95	20.96	10	48	11,871	-2.95	20.96	10	48	11,871	-2.95	20.96
RAVE BOW (1)	8	8	205	-9.15	16.92	8	8	822	3.69	16.53	8	8	3,639	7.32	16.64	8	8	3,639	7.32	16.64	8	8	3,639	7.32	16.64	8	8	3,639	7.32	16.64
SPORTS POOL (2)	8	8	92	3.48	5.37	8	8	4,248	25.48	7.53	8	8	10,182	19.52	6.57	8	8	10,182	19.52	6.57	8	8	10,182	19.52	6.57	8	8	10,182	19.52	6.57
OTHER GAMES	19	19	544	85.63	19.26	19	19	1,773	77.68	19.57	19	19	6,195	13.83	16.91	19	19	6,195	13.83	16.91	19	19	6,195	13.83	16.91	19	19	6,195	13.83	16.91
TOTAL GAMES	12	413	10,114	13.23	14.90	12	413	29,538	6.47	14.38	12	412	117,798	2.33	14.83	12	412	117,798	2.33	14.83	12	412	117,798	2.33	14.83	12	412	117,798	2.33	14.83
CARD GAMES (3)	6	50	507	4.96		6	50	1,478	3.93		6	50	6,027	-4.64		6	50	6,027	-4.64		6	50	6,027	-4.64		6	50	6,027	-4.64	

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.
 FIGURES ARE CURRENT AS OF: 01/26/15
 Page 34

NEVADA STATE GAMING CONTROL BOARD

WASHOE COUNTY RENO AREA
\$1,000,000 TO \$17,000,000 REVENUE RANGE
Win Amounts are in Thousands (Add 000)

CASHING REVENUE REPORT

CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
UNIT DESCRIPTION		# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --			
		# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE
GAMES AND TABLES:																													
TWENTY-ONE		3	11	80	-8.96	14.31				3	11	233	-7.60	14.80				3	11	930	-26.21	13.50							
RACE BOOK (1)		3	3	47	14.53	16.31				3	3	212	15.60	17.21				3	3	929	2.45	17.55							
SPORTS POOL (2)		3	3	638	-3.98	12.71				3	3	2,022	4.38	11.20				3	3	5,598	46.41	11.55							
OTHER GAMES		3	6	76	428.82	11.12				6	6	271	182.92	12.62				5	5	1,159	144.91	15.01							
TOTAL GAMES		3	23	841	4.13	12.90				3	24	2,737	10.91	11.90				3	23	8,596	35.38	12.59							
CARD GAMES (3)																													
SLOT MACHINES:																													
1 CENT		4	419	618	11.81	8.37				4	424	1,925	11.59	7.92				4	423	6,922	4.92	7.80							
5 CENT		4	31	32	0.91	6.03				4	31	91	7.01	5.91				4	29	351	1.28	5.73							
25 CENT		4	40	63	24.80	9.81				4	41	172	7.29	9.19				4	41	813	-13.62	10.35							
1 DOLLAR		4	20	33	-22.86	7.31				4	20	101	-3.14	7.16				4	22	4.11	-13.01	7.00							
MULTI DENOMINATION		4	797	1,348	5.18	5.48				4	797	4,039	7.38	5.65				4	808	15,528	-0.34	5.58							
OTHER SLOT MACHINES		8	26	583.48						7	66	70.30						5	194		-4.38								
TOTAL SLOT MACHINES		4	1,315	2,119	7.99	6.25				4	1,320	6,293	8.80	6.23				4	1,328	24,220	0.12	6.23							
TOTAL GAMING WIN				2,960	6.86							9,031	9.43							32,816	7.63								
(2) SPORTS POOL DETAIL																													
FOOTBALL		3	3	371	13.26	13.25				3	3	971	6.32	8.92				3	3	2,559	90.96	13.21							
BASKETBALL		3	3	85	-31.84	6.53				3	3	199	-3.08	7.42				3	3	859	6.11	6.56							
BASEBALL		3	3	212	-28.13	28.99				3	3	98	-298.18	-17.02				3	3	423	45.86	5.54							
SPORTS PARLAY CARDS		3	3	-30	63.74	-16.86				3	3	596	3.90	29.89				3	3	1,328	-4.01	30.70							
OTHER												54	390.36	5.94						429	95.81	10.69							

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Page 35

FIGURES ARE CURRENT AS OF: 01/26/15

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

NEVADA STATE GAMING CONTROL BOARD				WASHOE COUNTY RENO AREA				\$12,000,000 TO \$36,000,000 REVENUE RANGE				Win Amounts are in Thousands (Add 000)				GAMING REVENUE REPORT			
CURRENT MONTH SUMMARY - DECEMBER, 2014				THREE MONTH SUMMARY - 10/01/14 TO 12/31/14				TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14											
# OF REPORTING LOCATIONS -- 4				# OF REPORTING LOCATIONS -- 4				# OF REPORTING LOCATIONS -- 4											
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	%	WIN AMOUNT	WIN PERCENT	CHANGE	%	WIN AMOUNT	WIN PERCENT	CHANGE	%	WIN AMOUNT	WIN PERCENT	CHANGE	%	WIN AMOUNT
GAMES AND TABLES:																			
TWENTY-ONE	3	55	422	1.00	16.86														
CRAPS	3	5	139	3.76	20.73														
ROULETTE	3	8	118	8.84	23.03														
3-CARD POKER	3	4	42	-15.80	24.90														
PAI GOW POKER	3	10	140	30.86	29.54														
OTHER GAMES	3	10	201	162.26	4.17														
TOTAL GAMES	3	92	1,061	110.90	11.62														
CARD GAMES (3)	3	8	79.92																
SLOT MACHINES:																			
1 CENT	4	1,083	2,139	11.64	8.24														
5 CENT	3	43	24	-26.59	5.09														
25 CENT	4	120	250	19.49	9.49														
1 DOLLAR	4	149	256	44.68	5.31														
MEGABUCKS	3	12	57	65.38	26.33														
5 DOLLAR	3	28	41	73.33	6.04														
MULTI DENOMINATION	4	1,175	2,084	8.84	4.48														
OTHER SLOT MACHINES	4	9	10	-30.39															
TOTAL SLOT MACHINES	4	2,619	4,872	12.48	5.97														
TOTAL GAMING WIN			5,941	22.80															

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FIGURES ARE CURRENT AS OF: 01/26/15

NEVADA STATE GAMING CONTROL BOARD
 WASHOE COUNTY RENO AREA
 \$36,000,000 AND OVER REVENUE RANGE
 Win Amounts are in Thousands (Add 000)

CURRENT MONTH SUMMARY - DECEMBER, 2014

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - DECEMBER, 2014				THREE MONTH SUMMARY - 10/01/14 TO 12/31/14				TWELVE MONTH SUMMARY - 11/01/14 TO 12/31/14			
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
TWENTY-ONE	6	154	3,232	11.09	6	154	7,041	12.90	6	153	34,899	14.31
CRAPS	6	17	714	15.06	6	17	2,792	10.29	6	17	12,179	2.37
ROULETTE	6	19	570	15.01	6	19	1,628	4.88	6	19	6,653	21.20
3-CARD POKER	6	15	415	7.72	6	15	1,317	1.80	6	15	6,171	28.11
MINI-BACCARAT	4	8	492	165.09	4	7	1,522	211.47	4	7	4,811	35.31
KENO	6	11	430	7.26	6	11	1,424	4.56	6	12	5,339	29.37
LET IT RIDE	6	7	163	9.10	6	7	464	21.95	6	7	2,404	10.38
PAI GOW	5	6	298	37.54	5	6	791	76.76	5	6	2,027	2.14
PAI GOW POKER	6	37	1,070	19.79	6	37	2,866	0.49	6	38	10,420	3.51
RACE BOOK (1)	4	4	142	14.47	4	3	544	2.24	4	3	2,423	12.16
SPORTS POOL (2)	4	4	165	75.88	4	4	1,452	29.52	4	4	4,264	12.31
OTHER GAMES	4	16	520	125.28	4	16	1,695	90.01	4	17	5,842	12.55
TOTAL GAMES	6	298	8,211	7.74	6	297	23,338	0.97	6	293	97,411	0.56
CARD GAMES (3)	4	45	499	4.29	4	45	1,451	3.76	4	45	5,903	4.28

SLOT MACHINES:	CURRENT MONTH SUMMARY - DECEMBER, 2014				THREE MONTH SUMMARY - 10/01/14 TO 12/31/14				TWELVE MONTH SUMMARY - 11/01/14 TO 12/31/14			
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
1 CENT	6	2,211	9,637	23.49	6	2,198	28,679	16.74	6	2,153	117,828	5.24
5 CENT	4	45	110	110.98	4	49	327	146.10	4	46	1,213	40.35
25 CENT	6	225	756	15.60	6	227	2,305	6.22	6	227	10,657	8.70
1 DOLLAR	6	539	2,049	38.72	6	539	6,212	24.84	6	537	26,178	5.52
MEGABUCKS	4	9	94	3.29	4	9	281	37.46	4	9	1,052	8.02
5 DOLLAR	6	80	409	125.25	6	81	1,110	31.06	6	84	4,495	1.74
25 DOLLAR	5	19	14	86.41	5	19	153	40.79	5	22	377	53.39
100 DOLLAR	4	11	38	46.23	4	11	136	38.37	5	12	70	83.29
MULTI DENOMINATION	6	4,211	13,092	3.78	6	4,223	41,009	3.08	6	4,249	174,934	2.50
OTHER SLOT MACHINES	30	30	278	59.09	29	29	609	14.75	25	25	2,381	20.13
TOTAL SLOT MACHINES	6	7,380	25,877	9.06	6	7,385	80,820	5.62	6	7,365	339,136	0.19
TOTAL GAMING WIN			34,587	8.68			105,609	4.53			442,499	0.22
(1) RACE PARI-MUTUEL	4	4	142	14.47	4	4	545	2.42	4	4	2,394	11.97
(2) SPORTS POOL DETAIL	4	4	42	88.86	4	4	1,077	4.79	4	4	2,264	13.70
FOOTBALL	4	4	178	29.35	4	4	276	36.21	4	4	798	43.38
BASREBALL	4	4	33	64.07	4	4	363	25.32	4	4	629	31.23
BASEBALL	4	4	33	64.07	4	4	363	25.32	4	4	629	31.23
SPORTS PARLAY CARDS	4	4	33	64.07	4	4	363	25.32	4	4	629	31.23
OTHER	4	4	33	64.07	4	4	363	25.32	4	4	629	31.23
TOTAL	4	4	33	64.07	4	4	363	25.32	4	4	629	31.23

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

WASHOE COUNTY SPARKS AREA
ALL NONRESTRICTED LOCATIONS

Win Amounts are in Thousands (Add 000)

NEVADA STATE GAMING CONTROL BOARD

CAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14										
	# OF REPORTING LOCATIONS --					10					# OF REPORTING LOCATIONS --					10					# OF REPORTING LOCATIONS --					10					
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	
20-ONE	5	33	324	-7.34	15.14	5	32	1,046	-1.99	16.36	5	30	4,430	-1.91	16.11	5	30	4,430	-1.91	16.11	5	30	4,430	-1.91	16.11	5	30	4,430	-1.91	16.11	
CRAPS	3	4	148	84.03	27.81	3	4	334	39.46	20.10	3	4	1,358	36.22	18.77	3	4	1,358	36.22	18.77	3	4	1,358	36.22	18.77	3	4	1,358	36.22	18.77	
KENO	3	4	123	-8.72	26.05	3	4	371	-18.04	23.96	3	4	1,763	-24.96	25.67	3	4	1,763	-24.96	25.67	3	4	1,763	-24.96	25.67	3	4	1,763	-24.96	25.67	
SPORTS POOL (2)	8	8	339	21.46	17.66	8	8	958	-9.64	14.02	8	8	2,436	12.91	27.27	8	8	2,436	12.91	27.27	8	8	2,436	12.91	27.27	8	8	2,436	12.91	27.27	
OTHER GAMES	14	101	330.34	12.32		17	616	8.91	22.55		17	616	8.91	22.55		17	616	8.91	22.55		17	616	8.91	22.55	17	616	8.91	22.55			
TOTAL GAMES	5	63	1,035	19.31	17.57	5	65	3,326	-1.77	17.35	5	63	13,346	3.13	18.20	5	63	13,346	3.13	18.20	5	63	13,346	3.13	18.20	5	63	13,346	3.13	18.20	
CARU GAMES (3)			60	-10.69																											
SLOT MACHINES:																															
1 CENT	6	1,192	2,910	5.70	6.35	6	1,188	9,882	8.40	6.42	6	1,150	36,398	7.74	6.43	6	1,150	36,398	7.74	6.43	6	1,150	36,398	7.74	6.43	6	1,150	36,398	7.74	6.43	
5 CENT	4	14	52	-18.01	4.03	5	46	160	-9.56	3.69	5	58	501	-25.10	3.48	5	58	501	-25.10	3.48	5	58	501	-25.10	3.48	5	58	501	-25.10	3.48	
25 CENT	6	123	226	16.96	4.07	6	122	763	3.19	4.53	7	137	3,504	-3.09	4.67	7	137	3,504	-3.09	4.67	7	137	3,504	-3.09	4.67	7	137	3,504	-3.09	4.67	
1 DOLLAR	7	155	337	-21.10	4.20	7	151	978	-10.97	4.08	7	173	4,159	-21.72	3.59	7	173	4,159	-21.72	3.59	7	173	4,159	-21.72	3.59	7	173	4,159	-21.72	3.59	
MEGABUCKS	3	7	46	89.22	16.13	3	7	140	236.15	16.08	3	5	481	52.35	7.81	3	5	481	52.35	7.81	3	5	481	52.35	7.81	3	5	481	52.35	7.81	
5 DOLLAR	3	23	49	-38.60	2.30	3	21	151	61.80	3.73	3	23	692	-6.33	7.81	3	23	692	-6.33	7.81	3	23	692	-6.33	7.81	3	23	692	-6.33	7.81	
MULTI DENOMINATION	9	2,302	5,028	2.98	4.28	9	2,309	15,170	1.82	4.24	9	2,313	59,475	-2.51	4.25	9	2,313	59,475	-2.51	4.25	9	2,313	59,475	-2.51	4.25	9	2,313	59,475	-2.51	4.25	
OTHER SLOT MACHINES	14		-21	-162.23		17		-2	-103.99		19		249	-72.85		19		249	-72.85		19		249	-72.85		19		249	-72.85		
TOTAL SLOT MACHINES	9	3,860	8,627	2.01	4.74	9	3,861	26,241	3.70	4.77	9	3,879	165,390	-0.52	4.67	9	3,879	165,390	-0.52	4.67	9	3,879	165,390	-0.52	4.67	9	3,879	165,390	-0.52	4.67	
TOTAL GAMING WIN																															
			9,722	3.51				29,739	2.99																						
(2) SPORTS POOL DETAIL																															
FOOTBALL	8	8	110	9.97	11.12	8	8	332	-17.97	8.50	8	8	713	21.25	10.82	8	8	713	21.25	10.82	8	8	713	21.25	10.82	8	8	713	21.25	10.82	
BASKETBALL	8	8	86	38.51	13.57	8	8	157	82.70	14.33	8	8	574	11.25	11.31	8	8	574	11.25	11.31	8	8	574	11.25	11.31	8	8	574	11.25	11.31	
BASEBALL	8	8	147	21.09	47.24	8	8	472	-152.14	-9.83	8	8	308	-8.11	7.26	8	8	308	-8.11	7.26	8	8	308	-8.11	7.26	8	8	308	-8.11	7.26	
SPORTS PARLAY CARDS	8	8	-4	-0.71	-5.05	8	8	22	-45.94	8.02	8	8	161	-10.60	11.74	8	8	161	-10.60	11.74	8	8	161	-10.60	11.74	8	8	161	-10.60	11.74	
OTHER																															
Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.																															
FIGURES ARE CURRENT AS OF: 01/26/15																															

WASHOE COUNTY SPARKS AREA
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE PROS

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - DECEMBER, 2014					THREE MONTH SUMMARY - 10/01/14 TO 12/31/14					TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14				
	# OF REPORTING LOCATIONS -- 9					# OF REPORTING LOCATIONS -- 9					# OF REPORTING LOCATIONS -- 9				
GAMES AND TABLES:	# CF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# CF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# CF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT
20-ONE	5	33	324	-7.34	15.14	5	32	1,046	-1.99	16.36	5	30	4,400	-1.93	15.11
CRAPS	3	4	148	84.03	27.81	3	4	334	39.46	23.10	3	4	1,358	36.22	18.77
KENO	3	4	123	-8.71	26.05	3	4	371	-18.04	23.96	3	4	1,743	-14.94	25.67
OTHER GAMES	15	183	96.97		15.64	15	15	833	3.65	20.45	15	15	3,824	6.31	24.43
TOTAL GAMES	5	56	779	19.25	19.03	5	55	2,585	0.82	18.90	5	53	11,325	1.76	19.87
CARD GAMES (3)			60	-10.69				172	-7.70				738	-13.68	
SLOT MACHINES:	# CF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# CF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# CF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT
1 CENT	6	1,192	2,910	5.70	6.35	6	1,138	8,982	8.40	6.42	6	1,250	36,398	7.74	6.43
5 CENT	4	44	52	-18.01	4.03	5	45	160	-9.56	3.69	6	58	601	-25.10	3.43
25 CENT	6	123	336	16.96	4.07	6	122	763	3.19	4.50	7	137	3,504	-9.39	4.67
1 DOLLAR	7	155	337	-21.10	4.20	7	151	978	-10.97	4.08	7	173	4,159	-2.72	3.69
MEGABUCKS	3	7	46	89.22	16.13	3	7	140	236.15	16.06	3	6	401	52.35	3.62
5 DOLLAR	3	23	49	-38.60	2.30	3	21	151	61.80	3.73	3	23	692	-6.33	3.83
MULTI DENOMINATION	9	2,302	5,028	2.98	4.28	9	2,309	15,170	1.82	4.24	9	2,313	59,475	-2.51	4.22
OTHER SLOT MACHINES	14		-21	-182.23		17		-2	-103.99			19	149		
TOTAL SLOT MACHINES	9	3,860	8,627	2.01	4.74	9	3,861	26,241	3.70	4.77	9	3,879	105,390	-0.52	4.67
TOTAL GAMING WIN			9,465	3.06				28,998	3.36				117,453	-0.37	

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 01/26/15

WASHOE COUNTY NORTH SHORE LAKE TAHOE AREA

NEVADA STATE GAMING CONTROL BOARD

ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - DECEMBER, 2014										THREE MONTH SUMMARY - 10/01/14 TO 12/31/14										TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
	# OF REPORTING LOCATIONS --- 5					# OF REPORTING LOCATIONS --- 5					# OF REPORTING LOCATIONS --- 5					# OF REPORTING LOCATIONS --- 5					# OF REPORTING LOCATIONS --- 5					# OF REPORTING LOCATIONS --- 5				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	3	20	334	-14.80	15.49	3	20	657	11.81	14.79	3	20	657	11.81	14.79	3	20	2,993	-19.59	14.11	3	20	2,993	-19.59	14.11	3	20	2,993	-19.59	14.11
CRAPS	3	4	103	-21.61	18.07	3	4	210	-26.25	17.91	3	4	210	-26.25	17.91	3	4	1,126	-11.23	14.72	3	4	1,126	-11.23	14.72	3	4	1,126	-11.23	14.72
ROULETTE	3	4	50	23.18	20.04	3	4	120	7.82	21.09	3	4	120	7.82	21.09	3	4	558	-7.95	20.48	3	4	558	-7.95	20.48	3	4	558	-7.95	20.48
SPORTS POOL (2)	3	3	97	-29.90	7.29	3	3	246	-30.68	7.08	3	3	246	-30.68	7.08	3	3	950	2.60	5.03	3	3	950	2.60	5.03	3	3	950	2.60	5.03
OTHER GAMES	5	63	63	-29.66	17.59	5	63	226	19.52	25.52	5	63	226	19.52	25.52	5	63	971	2.17	24.08	5	63	971	2.17	24.08	5	63	971	2.17	24.08
TOTAL GAMES	3	36	647	-18.31	13.88	3	36	1,458	-4.48	13.84	3	36	1,458	-4.48	13.84	3	36	6,538	-11.56	14.59	3	36	6,538	-11.56	14.59	3	36	6,538	-11.56	14.59
CARD GAMES (3)	14	14	14	-16.49		14	14	31	-13.79		14	14	31	-13.79		14	14	190	-21.99		14	14	190	-21.99		14	14	190	-21.99	
SLOT MACHINES:																														
1 CENT	4	186	385	30.34	7.64	4	174	986	2.00	6.89	4	174	986	2.00	6.89	4	178	4,434	-2.08	7.47	4	178	4,434	-2.08	7.47	4	178	4,434	-2.08	7.47
25 CENT	4	20	58	-17.74	12.68	4	20	157	-10.91	11.61	4	20	157	-10.91	11.61	4	21	734	-12.48	11.52	4	21	734	-12.48	11.52	4	21	734	-12.48	11.52
1 DOLLAR	3	19	44	8.03	8.03	3	20	136	147.89	7.70	3	20	136	147.89	7.70	3	19	637	47.98	6.35	3	19	637	47.98	6.35	3	19	637	47.98	6.35
5 DOLLAR	3	15	25	47.10	3.54	3	15	52	-39.46	3.05	3	15	52	-39.46	3.05	3	15	378	-25.34	4.93	3	15	378	-25.34	4.93	3	15	378	-25.34	4.93
MULTI DENOMINATION	4	515	932	10.46	5.44	4	516	2,837	17.35	5.42	4	523	12,091	-4.75	4.92	4	523	12,091	-4.75	4.92	4	523	12,091	-4.75	4.92	4	523	12,091	-4.75	4.92
OTHER SLOT MACHINES	11	46	46	-16.88		11	23	200	176.00		11	23	200	176.00		11	15	657	23.49		11	15	657	23.49		11	15	657	23.49	
TOTAL SLOT MACHINES	4	766	1,490	12.64	6.13	4	767	4,367	15.74	5.90	4	772	18,911	-3.14	5.63	4	772	18,911	-3.14	5.63	4	772	18,911	-3.14	5.63	4	772	18,911	-3.14	5.63
TOTAL GAMING WIN																														
(2) SPORTS POOL DETAIL																														
FOOTBALL	3	3	47	-51.06	4.80	3	3	170	-32.43	6.84	3	3	170	-32.43	6.84	3	3	452	-1.78	9.52	3	3	452	-1.78	9.52	3	3	452	-1.78	9.52
BASKETBALL	3	3	11	-61.89	5.12	3	3	16	-27.13	3.61	3	3	16	-27.13	3.61	3	3	185	46.37	8.04	3	3	185	46.37	8.04	3	3	185	46.37	8.04
BASEBALL	3	3	24	-11.29	41.22	3	3	86	1.80	37.97	3	3	86	1.80	37.97	3	3	141	-1.68	36.67	3	3	141	-1.68	36.67	3	3	141	-1.68	36.67
SPORTS PARLAY CARDS	3	3	14	192.41	23.13	3	3	22	264.62	12.38	3	3	22	264.62	12.38	3	3	135	17.75	15.70	3	3	135	17.75	15.70	3	3	135	17.75	15.70
OTHER	3	3	14	192.41	23.13	3	3	22	264.62	12.38	3	3	22	264.62	12.38	3	3	135	17.75	15.70	3	3	135	17.75	15.70	3	3	135	17.75	15.70

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NEVADA STATE GAMING CONTROL BOARD									
WASHOE COUNTY BALANCE OF COUNTY ALL NONRESTRICTED LOCATIONS									
Win Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - DECEMBER, 2014									
THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
GAMES AND TABLES:									
SPORTS POOL (2)	5	5	311	12.43		5	5	1,157	13.90
OTHER GAMES	12	12	184	15.19		14	14	729	23.23
TOTAL GAMES	17	17	495	15.74		19	19	1,886	16.45
CARD GAMES (3)									
			11	0.18		32			
								134	-24.19
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
1 CENT	5	676	1,532	17.91		5	674	4,735	21.32
5 CENT	4	31	43	34.59		4	32	176	23.92
25 CENT	5	72	104	44.01		5	75	340	25.44
1 DOLLAR	6	58	113	2.96		6	58	355	-10.36
MEGABUCKS	3	7	29	48.40		3	7	97	10.12
MULTI DENOMINATION	9	1,006	2,154	11.31		10	1,010	6,489	-9.70
OTHER SLOT MACHINES	11	138	130.84			11	112	1221.61	4.42
TOTAL SLOT MACHINES	9	1,861	4,113	15.25		10	1,867	12,305	5.37
TOTAL GAMING WIN			4,618	11.22				14,223	1.43
(2)SPORTS POOL DETAIL									
FOOTBALL	5	5	161	-10.85		5	5	488	-19.77
BASKETBALL	5	5	55	269.47		5	5	192	191.61
BASEBALL									
SPORTS PARLAY CARDS	5	5	92	-39.18		5	5	2	-88.14
OTHER			3	-62.92		32		443	-19.03
									11.14

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FIGURES ARE CURRENT AS OF: 01/26/15

NEVADA STATE GAMING CONTROL BOARD									
WHITE PINE COUNTY									
ALL NONRESTRICTED LOCATIONS									
Win Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - DECEMBER, 2014									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF REPORTING LOCATIONS
GAMES AND TABLES:									
OTHER GAMES	5	31	22.62	22.18	6	71	-1.78	16.45	5
TOTAL GAMES	5	31	22.62	22.18	6	71	-1.78	16.45	5
CARD GAMES (3)	4	57.82			9	6.35			35
SLOT MACHINES:									
1 CENT	5	286	376	8.97	5	289	1,327	14.98	5
5 CENT	4	9	9	32.93	4	19	26	-19.49	4
25 CENT	5	18	16	14.68	5	19	49	-27.63	5
1 DOLLAR	3	8	9	-51.86	4	9	40	-16.00	5
MULTI DENOMINATION	5	159	195	-1.49	5	157	502	-20.90	5
OTHER SLOT MACHINES	3	4	4	-32.00	3	14	14	-19.52	5
TOTAL SLOT MACHINES	5	493	610	3.47	5	496	1,958	0.21	5
TOTAL GAMING WIN			645	4.37			2,038	0.15	
THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF REPORTING LOCATIONS
GAMES AND TABLES:									
OTHER GAMES	5	31	22.62	22.18	6	71	-1.78	16.45	5
TOTAL GAMES	5	31	22.62	22.18	6	71	-1.78	16.45	5
CARD GAMES (3)	4	57.82			9	6.35			35
SLOT MACHINES:									
1 CENT	5	286	376	8.97	5	289	1,327	14.98	5
5 CENT	4	9	9	32.93	4	19	26	-19.49	4
25 CENT	5	18	16	14.68	5	19	49	-27.63	5
1 DOLLAR	3	8	9	-51.86	4	9	40	-16.00	5
MULTI DENOMINATION	5	159	195	-1.49	5	157	502	-20.90	5
OTHER SLOT MACHINES	3	4	4	-32.00	3	14	14	-19.52	5
TOTAL SLOT MACHINES	5	493	610	3.47	5	496	1,958	0.21	5
TOTAL GAMING WIN			645	4.37			2,038	0.15	
TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF REPORTING LOCATIONS
GAMES AND TABLES:									
OTHER GAMES	5	31	22.62	22.18	6	71	-1.78	16.45	5
TOTAL GAMES	5	31	22.62	22.18	6	71	-1.78	16.45	5
CARD GAMES (3)	4	57.82			9	6.35			35
SLOT MACHINES:									
1 CENT	5	286	376	8.97	5	289	1,327	14.98	5
5 CENT	4	9	9	32.93	4	19	26	-19.49	4
25 CENT	5	18	16	14.68	5	19	49	-27.63	5
1 DOLLAR	3	8	9	-51.86	4	9	40	-16.00	5
MULTI DENOMINATION	5	159	195	-1.49	5	157	502	-20.90	5
OTHER SLOT MACHINES	3	4	4	-32.00	3	14	14	-19.52	5
TOTAL SLOT MACHINES	5	493	610	3.47	5	496	1,958	0.21	5
TOTAL GAMING WIN			645	4.37			2,038	0.15	
FIGURES ARE CURRENT AS OF: 01/26/15									

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

BALANCE OF COUNTIES ALL NONRESTRICTED LOCATIONS Win Amounts are in Thousands (Add 000)									
NEVADA STATE GAMING CONTROL BOARD					GAMING REVENUE REPORT				
CURRENT MONTH SUMMARY - DECEMBER, 2014					THREE MONTH SUMMARY - 10/01/14 TO 12/31/14				
# OF REPORTING LOCATIONS -- 12					# OF REPORTING LOCATIONS -- 12				
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S
GAMES AND TABLES:									
OTHER GAMES	2	8	514.00	26.19	3	25	102.83	22.84	3
TOTAL GAMES	2	8	514.00	26.19	3	25	102.83	22.84	3
CARD GAMES (3)									
SLOT MACHINES:					# OF LOC'S				
1 CENT	7	245	398	-6.93	7	245	1,201	-3.09	7
5 CENT	4	30	15	-21.89	4	31	40	-31.19	6
25 CENT	7	65	26	-43.66	7	65	107	-28.63	6
1 DOLLAR	6	35	25	184.25	6	35	73	19.97	7
MULTI DENOMINATION	12	439	534	-2.28	12	441	1,621	-7.98	12
OTHER SLOT MACHINES	4	2	295.79		4	3	129.67		4
TOTAL SLOT MACHINES	12	818	1,000	-4.54	12	821	3,046	-6.57	12
TOTAL GAMING WIN			1,008	-3.91			3,071	-6.14	

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

NEVADA STATE GAMING CONTROL BOARD									
BALANCE OF COUNTIES									
\$1,000,000 AND OVER REVENUE RANGE									
Win Amounts are in Thousands (Add 000)									
CURRENT MONTH SUMMARY - DECEMBER, 2014									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE
GAMES AND TABLES:	5	193	365	-6.14	7.61	5	193	1,090	-1.97
OTHER GAMES	4	42	15	-58.12	4.08	4	42	77	-34.48
TOTAL GAMES	3	25	24	110.34	7.72	3	25	63	27.13
CARD GAMES (3)	5	259	347	-9.64	6.72	5	260	1,032	-2.59
	17	14	14	-0.09		18	32	2.94	
SLOT MACHINES:	5	536	765	-8.33	7.09	5	538	2,292	-7.90
1 CENT	4	42	15	-58.12	4.08	4	42	77	-34.48
25 CENT	3	25	24	110.34	7.72	3	25	63	27.13
1 DOLLAR	5	259	347	-9.64	6.72	5	260	1,032	-2.59
MULTI DENOMINATION	17	14	14	-0.09		18	32	2.94	
OTHER SLOT MACHINES	5	536	765	-8.33	7.09	5	538	2,292	-7.90
TOTAL SLOT MACHINES	5	536	765	-8.33	7.09	5	538	2,292	-7.90
TOTAL GAMING WIN	5	536	765	-8.33	7.09	5	538	2,292	-7.90

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' Categories.

THREE MONTH SUMMARY - 10/01/14 TO 12/31/14									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE
GAMES AND TABLES:	5	193	365	-6.14	7.61	5	193	1,090	-1.97
OTHER GAMES	4	42	15	-58.12	4.08	4	42	77	-34.48
TOTAL GAMES	3	25	24	110.34	7.72	3	25	63	27.13
CARD GAMES (3)	5	259	347	-9.64	6.72	5	260	1,032	-2.59
	17	14	14	-0.09		18	32	2.94	
SLOT MACHINES:	5	536	765	-8.33	7.09	5	538	2,292	-7.90
1 CENT	4	42	15	-58.12	4.08	4	42	77	-34.48
25 CENT	3	25	24	110.34	7.72	3	25	63	27.13
1 DOLLAR	5	259	347	-9.64	6.72	5	260	1,032	-2.59
MULTI DENOMINATION	17	14	14	-0.09		18	32	2.94	
OTHER SLOT MACHINES	5	536	765	-8.33	7.09	5	538	2,292	-7.90
TOTAL SLOT MACHINES	5	536	765	-8.33	7.09	5	538	2,292	-7.90
TOTAL GAMING WIN	5	536	765	-8.33	7.09	5	538	2,292	-7.90

TWELVE MONTH SUMMARY - 01/01/14 TO 12/31/14									
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE
GAMES AND TABLES:	5	193	365	-6.14	7.61	5	193	1,090	-1.97
OTHER GAMES	4	42	15	-58.12	4.08	4	42	77	-34.48
TOTAL GAMES	3	25	24	110.34	7.72	3	25	63	27.13
CARD GAMES (3)	5	259	347	-9.64	6.72	5	260	1,032	-2.59
	17	14	14	-0.09		18	32	2.94	
SLOT MACHINES:	5	536	765	-8.33	7.09	5	538	2,292	-7.90
1 CENT	4	42	15	-58.12	4.08	4	42	77	-34.48
25 CENT	3	25	24	110.34	7.72	3	25	63	27.13
1 DOLLAR	5	259	347	-9.64	6.72	5	260	1,032	-2.59
MULTI DENOMINATION	17	14	14	-0.09		18	32	2.94	
OTHER SLOT MACHINES	5	536	765	-8.33	7.09	5	538	2,292	-7.90
TOTAL SLOT MACHINES	5	536	765	-8.33	7.09	5	538	2,292	-7.90
TOTAL GAMING WIN	5	536	765	-8.33	7.09	5	538	2,292	-7.90

NEVADA STATE GAMING CONTROL BOARD

Taxable Revenue Amounts are in Thousands (Add 006)

GAMING REVENUE REPORT

Taxable Revenue by Area

STATEWIDE	County/Area	12/01/14 to 12/31/14 Taxable Revenue	Change %	10/01/14 to 12/31/14 Taxable Revenue	Change %	1/01/14 to 12/31/14 Taxable Revenue	Change %
	ALL NONRESTRICTED LOCATIONS	714,928	10.35	2,411,958		10,346,236	1.48
	\$1,000,000 AND OVER REVENUE RANGE	708,557	10.39	2,392,656		10,276,339	1.53
CARSON VALLEY AREA	ALL NONRESTRICTED LOCATIONS	7,916	2.62	23,922		96,992	-0.86
	\$1,000,000 AND OVER REVENUE RANGE	7,825	1.39	23,112		94,783	-1.13
CHURCHILL COUNTY	ALL NONRESTRICTED LOCATIONS	1,700	-1.75	4,982		20,217	-2.49
	\$1,000,000 AND OVER REVENUE RANGE	599,854	10.38	2,055,868		9,691,000	1.78
CLARK COUNTY	ALL NONRESTRICTED LOCATIONS	596,317	10.38	2,045,422		8,856,247	1.83
	\$1,000,000 AND OVER REVENUE RANGE	42,377	1.57	132,196		509,237	1.52
CLARK COUNTY DOWNTOWN LAS VEGAS AREA	ALL NONRESTRICTED LOCATIONS	41,591	3.66	130,282		504,208	1.45
	\$1,000,000 AND OVER REVENUE RANGE	3,286	32.00	10,240		32,106	15.66
CLARK COUNTY LAS VEGAS STRIP AREA	ALL NONRESTRICTED LOCATIONS	38,304	-1.35	120,042		471,102	3.85
	\$1,000,000 AND OVER REVENUE RANGE	322,916	12.72	1,236,921		5,710,689	2.58
	\$12,000,000 TO \$16,000,000 REVENUE RANGE	322,561	12.79	1,235,540		5,706,786	2.58
	\$16,000,000 TO \$20,000,000 REVENUE RANGE	15,167	61.86	47,925		166,574	30.89
	\$20,000,000 TO \$24,000,000 REVENUE RANGE	32,031	-3.92	93,619		384,321	4.08
CLARK COUNTY NORTH LAS VEGAS AREA	ALL NONRESTRICTED LOCATIONS	271,362	13.08	1,098,810		5,114,581	1.62
	\$1,000,000 AND OVER REVENUE RANGE	23,176	-3.84	63,576		263,824	-1.83
CLARK COUNTY LAUGHLIN AREA	ALL NONRESTRICTED LOCATIONS	35,672	18.30	111,801		459,555	0.95
CLARK COUNTY BOULDER STRIP AREA	ALL NONRESTRICTED LOCATIONS	76,725	14.63	192,462		773,379	-1.80
CLARK COUNTY MESQUITE AREA	ALL NONRESTRICTED LOCATIONS	9,694	5.46	29,562		113,569	-0.05
CLARK COUNTY BALANCE OF COUNTY	ALL NONRESTRICTED LOCATIONS	89,274	5.23	269,349		1,261,245	3.85
	\$1,000,000 AND OVER REVENUE RANGE	83,062	5.27	263,855		1,247,964	1.01
DOUGLAS COUNTY SOUTH SHORE LAKE TAHOE AREA	ALL NONRESTRICTED LOCATIONS	14,581	36.02	46,888		192,101	-0.81
ELKO COUNTY	ALL NONRESTRICTED LOCATIONS	19,871	3.11	63,174		259,364	0.45
ELKO COUNTY WENDOVER AREA	ALL NONRESTRICTED LOCATIONS	12,954	7.33	41,190		167,318	2.65
ELKO COUNTY BALANCE OF COUNTY	ALL NONRESTRICTED LOCATIONS	6,917	-3.98	21,984		91,346	-3.34
HUMBOLDT COUNTY	ALL NONRESTRICTED LOCATIONS	1,364	-11.22	4,537		18,789	-10.55
LYON COUNTY	ALL NONRESTRICTED LOCATIONS	3,813	11.25	10,841		41,408	0.40
NYE COUNTY	ALL NONRESTRICTED LOCATIONS	4,193	1.84	12,363		46,504	2.42
WASHOE COUNTY	ALL NONRESTRICTED LOCATIONS	59,981	10.54	184,225		751,899	-3.19
	\$1,000,000 AND OVER REVENUE RANGE	58,927	10.56	181,024		741,551	-3.36
WASHOE COUNTY RENO AREA	ALL NONRESTRICTED LOCATIONS	41,632	12.77	134,347		551,746	0.35
	\$1,000,000 AND OVER REVENUE RANGE	43,265	12.61	133,347		546,075	0.20
	\$12,000,000 TO \$16,000,000 REVENUE RANGE	2,958	7.41	9,089		32,757	7.35
WASHOE COUNTY SPARKS AREA	ALL NONRESTRICTED LOCATIONS	3,965	23.36	18,038		72,106	-3.11
	\$1,000,000 AND OVER REVENUE RANGE	34,343	11.39	106,221		442,202	0.27
WASHOE COUNTY NORTH SHORE LAKE TAHOE AREA	ALL NONRESTRICTED LOCATIONS	9,690	3.89	29,772		115,503	-0.19
WASHOE COUNTY BALANCE OF COUNTY	ALL NONRESTRICTED LOCATIONS	9,433	3.46	29,031		117,482	-0.17
WHITE PINE COUNTY	ALL NONRESTRICTED LOCATIONS	2,041	-2.33	5,978		25,408	-6.63
BALANCE OF COUNTIES	ALL NONRESTRICTED LOCATIONS	4,618	11.22	14,227		55,242	-2.31
	\$1,000,000 AND OVER REVENUE RANGE	645	4.48	2,038		6,134	0.36
	\$12,000,000 TO \$16,000,000 REVENUE RANGE	1,008	-3.06	3,031		12,837	-8.21
	\$16,000,000 TO \$20,000,000 REVENUE RANGE	765	-9.33	2,292		9,660	-6.99

Page A-01

MONTH ENDED	_____	AUGUST 31, 2015
QUARTER ENDED	_____	AUGUST 31, 2015
YEAR ENDED	_____	AUGUST 31, 2015

NEVADA

GAMING CONTROL BOARD

GAMING REVENUE REPORT

INTRODUCTION & INFORMATION

This report is a summary of information provided by nonrestricted gaming licensees who file Monthly Gross Revenue Statistical Reports (Form NGC-31). Results are provided in a current one-month, three month, and twelve month format. Gaming results from restricted licensees are not included in this report. The data provided is subject to change due to late filings of reports, audits, and other adjustments occurring subsequent to the release date of this publication. All locations included in revenue range groups are based on the cumulative gaming win reported in the current twelve months covered by this report. Gaming win for locations that have changed ownership during the current twelve months is combined in order to establish proper placement for such locations in appropriate revenue range groups. Locations newly licensed during the current twelve months are included in revenue range groups based on each location's gaming win, beginning with the month in which gaming operations commenced and based on cumulative totals thereafter. Locations included in revenue range groups in the current periods are also included in the comparative year-ago groups regardless of the revenue produced in the year-ago periods. The minimum number of locations in any revenue range or area group is four. Additionally, if there are fewer than three locations reporting revenue for a specific gaming unit, the information for that gaming unit will be included in the "other" revenue categories. The "Win Percent" for games provides a ratio which has been adjusted for effects of credit play. The "Win Percent" for slot devices provides a ratio which represents the reported win amount divided by the total dollar amount played by patrons. "Taxable" gaming revenue data is provided in an appendix summary located at the end of this report (page A-01). Questions concerning the content of this report should be directed to the Nevada Gaming Control Board, Tax and License Division, Economic Research Section (775) 684-7770.

NEVADA GAMING CONTROL BOARD
Gaming Revenue Report

NEVADA GAMING CONTROL BOARD

GAMING REVENUE REPORT

County/Area	Table of Contents	Revenue Range	Page
STATEWIDE		ALL NONRESTRICTED LOCATIONS	1
CARSON VALLEY AREA		\$1,000,000 AND OVER REVENUE RANGE	2
CHURCHILL COUNTY		ALL NONRESTRICTED LOCATIONS	3
CLARK COUNTY		\$1,000,000 AND OVER REVENUE RANGE	4
		ALL NONRESTRICTED LOCATIONS	5
		ALL NONRESTRICTED LOCATIONS	6
CLARK COUNTY DOWNTOWN LAS VEGAS AREA		\$1,000,000 AND OVER REVENUE RANGE	7
		ALL NONRESTRICTED LOCATIONS	8
		\$1,000,000 AND OVER REVENUE RANGE	9
		\$1,000,000 AND OVER REVENUE RANGE	10
		\$12,000,000 TO \$12,000,000 REVENUE RANGE	11
CLARK COUNTY LAS VEGAS STRIP AREA		ALL NONRESTRICTED LOCATIONS	12
		\$1,000,000 AND OVER REVENUE RANGE	13
		\$12,000,000 TO \$12,000,000 REVENUE RANGE	14
		\$36,000,000 TO \$36,000,000 REVENUE RANGE	15
		\$72,000,000 TO \$72,000,000 REVENUE RANGE	16
		ALL NONRESTRICTED LOCATIONS	17
CLARK COUNTY NORTH LAS VEGAS AREA		ALL NONRESTRICTED LOCATIONS	18
CLARK COUNTY LAUGHLIN AREA		ALL NONRESTRICTED LOCATIONS	19
CLARK COUNTY BOULDER STRIP AREA		ALL NONRESTRICTED LOCATIONS	20
CLARK COUNTY MESQUITE AREA		ALL NONRESTRICTED LOCATIONS	21
CLARK COUNTY BALANCE OF COUNTY		ALL NONRESTRICTED LOCATIONS	22
DOUGLAS COUNTY SOUTH SHORE LAKE TAHOE AREA		\$1,000,000 AND OVER REVENUE RANGE	23
ELKO COUNTY		ALL NONRESTRICTED LOCATIONS	24
ELKO COUNTY WENDOVER AREA		ALL NONRESTRICTED LOCATIONS	25
ELKO COUNTY BALANCE OF COUNTY		ALL NONRESTRICTED LOCATIONS	26
HUMBOLDT COUNTY		ALL NONRESTRICTED LOCATIONS	27
LYON COUNTY		ALL NONRESTRICTED LOCATIONS	28
NYE COUNTY		ALL NONRESTRICTED LOCATIONS	29
WASHOE COUNTY		ALL NONRESTRICTED LOCATIONS	30
		\$1,000,000 AND OVER REVENUE RANGE	31
WASHOE COUNTY RENO AREA		ALL NONRESTRICTED LOCATIONS	32
		\$1,000,000 AND OVER REVENUE RANGE	33
		\$12,000,000 TO \$12,000,000 REVENUE RANGE	34
		\$36,000,000 TO \$36,000,000 REVENUE RANGE	35
WASHOE COUNTY SPARKS AREA		ALL NONRESTRICTED LOCATIONS	36
		ALL NONRESTRICTED LOCATIONS	37
WASHOE COUNTY NORTH SHORE LAKE TAHOE AREA		\$1,000,000 AND OVER REVENUE RANGE	38
WASHOE COUNTY BALANCE OF COUNTY		ALL NONRESTRICTED LOCATIONS	39
WHITE PINE COUNTY		ALL NONRESTRICTED LOCATIONS	40
BALANCE OF COUNTIES		ALL NONRESTRICTED LOCATIONS	41
		ALL NONRESTRICTED LOCATIONS	42
		\$1,000,000 AND OVER REVENUE RANGE	43
APPENDIX - TAXABLE REVENUE			44
			A-1

STATEWIDE ALL NONRESTRICTED LOCATIONS Win Amounts are in Thousands (Add 000)										GAMING REVENUE REPORT									
NEVADA GAMING CONTROL BOARD										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15									
# OF REPORTING LOCATIONS -- 325										# OF REPORTING LOCATIONS -- 327									
# OF # OF WIN WIN WIN										# OF # OF WIN WIN WIN									
LOC'S UNITS AMOUNT CHANGE PERCENT										LOC'S UNITS AMOUNT CHANGE PERCENT									
GAMES AND TABLES:										GAMES AND TABLES:									
TWENTY-ONE										TWENTY-ONE									
CRAPS	146	2,726	86,378	-15.53	12.12	12.12				147	2,708	249,860	-12.46	11.52	11.52				
ROULETTE	125	380	28,064	-10.79	14.05	14.05				126	378	83,717	-13.05	12.84	12.84				
3-CARD POKER	120	456	25,546	-17.72	16.65	16.65				121	453	85,467	-0.14	17.44	17.44				
BACCARAT	103	240	11,244	-7.97	31.12	31.12				103	239	34,710	1.91	31.20	31.20				
MINI-BACCARAT	27	335	127,022	-25.10	14.30	14.30				27	326	289,554	-33.85	12.44	12.44				
KENO	45	135	8,214	304.64	11.80	11.80				46	129	26,885	133.67	11.88	11.88				
BINGO	52	78	2,279	-6.97	26.40	26.40				52	78	7,140	0.75	28.61	28.61				
LET IT RIDE	41	41	-216	-450.66	1.25	1.25				42	42	76	-90.21	0.14	0.14				
PAI GOW	60	80	2,977	55.57	26.81	26.81				62	82	8,986	1.50	26.06	26.06				
PAI GOW POKER	18	22	1,243	33.40	21.86	21.86				19	23	3,276	18.57	17.22	17.22				
RACE BOOK (1)	91	264	7,520	-22.74	19.41	19.41				93	263	26,177	-6.30	20.39	20.39				
SPORTS POOL (2)	113	113	4,045	-11.13	13.90	13.90				170	170	12,174	-7.53	13.97	13.97				
CARD GAMES	190	191	4,760	-58.14	2.57	2.57				191	192	20,681	9.72	3.42	3.42				
OTHER GAMES & TABLES	68	667	8,510	-5.53						73	721	35,807	0.69						
	314		14,401	10.14	26.06	26.06				304		44,437	14.28	25.23	25.23				
TOTAL GAMES & TABLES	161	6,042	332,586	-16.35	13.72	13.72				162	6,108	929,949	-15.88	13.01	13.01				
SLOT MACHINES:										SLOT MACHINES:									
# OF # OF WIN WIN WIN										# OF # OF WIN WIN WIN									
LOC'S UNITS AMOUNT CHANGE PERCENT										LOC'S UNITS AMOUNT CHANGE PERCENT									
1 CENT										1 CENT									
5 CENT	231	54,822	236,606	15.26	10.06	10.06				232	54,582	709,736	9.60	10.15	10.15				
25 CENT	160	2,804	7,195	10.59	5.95	5.95				162	2,812	21,391	4.05	5.86	5.86				
1 DOLLAR	201	7,523	27,958	9.76	6.37	6.37				205	7,381	84,217	2.32	6.40	6.40				
MEGABUCKS	191	7,909	43,667	16.57	5.77	5.77				195	7,899	129,781	11.18	5.79	5.79				
5 DOLLAR	132	570	5,432	-9.44	12.99	12.99				134	494	16,089	-8.05	13.61	13.61				
25 DOLLAR	102	1,148	6,947	2.73	4.18	4.18				104	1,163	23,242	4.65	4.97	4.97				
100 DOLLAR	49	209	2,079	31.57	4.51	4.51				50	205	6,843	-8.48	5.07	5.07				
MULTI DENOMINATION	32	145	809	-75.56	1.92	1.92				32	145	3,955	-43.41	3.51	3.51				
OTHER SLOT MACHINES	307	72,600	236,282	3.91	5.07	5.07				310	73,106	715,497	-0.30	5.12	5.12				
	1,111		8,679	122.05						1,111		21,783	39.99						
TOTAL SLOT MACHINES	316	148,841	575,654	9.98	6.58	6.58				317	148,898	1,732,234	4.71	6.64	6.64				
TOTAL GAMING WIN			908,240	-1.39								2,662,183	-3.54						
(1) RACE PAR-MUTUEL	81	81	4,368	-4.00	16.28	16.28				81	81	12,710	-5.90	15.99	15.99				
(2) SPORTS POOL DETAIL																			
FOOTBALL	186	186	1,398	-86.06	8.53	8.53				187	187	1,215	-87.31	6.70	6.70				
BASKETBALL	176	176	-526	43.99	-7.21	-7.21				188	188	7,072	118.26	1.80	1.80				
BASERBALL	187	187	3,610	8.28	2.40	2.40				188	188	18,483	97.16	3.95	3.95				
SPORTS PARLAY CARDS	129	129	29	-95.31	14.01	14.01				138	138	254	-64.07	60.42	60.42				
OTHER			249	114.99	2.31	2.31						-343	-106.78	-0.58	-0.58				

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 09/23/15

STATEWIDE
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

THREE MONTH SUMMARY - 06/01/15 TO 08/31/15

CURRENT MONTH SUMMARY - AUGUST, 2015

UNIT DESCRIPTION

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015				THREE MONTH SUMMARY - 06/01/15 TO 08/31/15				TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15			
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
GAMES AND TABLES:												
THIRTY-ONE	145	2,724	86,976	15.53	146	2,706	249,853	12.45	148	2,694	1,068,806	11.77
CRAPS	125	380	28,064	10.79	126	378	83,717	13.05	128	373	369,429	13.46
ROULETTE	120	456	25,546	17.72	121	453	86,467	17.44	124	447	348,007	17.98
3-CARD POKER	103	240	11,244	7.97	103	239	34,710	1.91	105	237	148,043	31.45
BACCARAT	27	335	127,022	25.10	27	326	289,554	33.85	28	329	1,284,192	23.71
MTNI-BACCARAT	45	135	8,214	304.64	46	129	26,885	133.67	53	133	96,977	5.06
XENO	52	78	2,279	6.97	52	78	7,140	0.75	55	79	27,019	1.80
SINGO	41	41	216	448.48	42	42	76	90.25	43	43	7,441	50.76
LET IT RIDE	60	80	2,977	5.57	62	82	8,986	1.50	66	85	38,701	3.44
PAI GOW	18	22	1,243	33.40	19	23	3,276	18.57	23	27	15,276	4.36
PAI GOW POKER	91	264	7,520	22.74	93	263	26,177	17.22	94	257	136,553	3.98
FACE BOOK (1)	80	80	3,953	11.33	81	81	11,909	6.03	82	82	48,698	4.02
SPORTS POOL (2)	90	91	4,039	58.26	90	91	19,287	16.96	93	91	208,356	6.16
CARD GAMES	68	667	8,510	5.51	72	720	35,807	0.70	77	695	118,156	3.64
OTHER GAMES & TABLES	314		14,410	10.10	304		44,461	14.23	291		170,693	12.95
TOTAL GAMES & TABLES	160	5,907	331,840	16.19	161	5,915	927,306	15.83	162	5,861	4,055,966	9.31

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015				THREE MONTH SUMMARY - 06/01/15 TO 08/31/15				TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15			
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
SLOT MACHINES:												
1 CENT	206	54,181	236,001	15.40	207	53,950	708,047	9.74	212	53,693	2,789,705	9.16
5 CENT	143	2,706	7,140	10.88	145	2,710	20,939	4.64	158	2,886	84,723	2.83
25 CENT	181	7,381	27,854	9.81	183	7,237	83,935	2.39	193	7,673	338,480	5.75
1 DOLLAR	170	7,832	43,609	16.62	173	7,821	129,587	11.23	173	7,991	506,614	3.55
MEGABUCKS	129	565	5,422	9.47	131	489	16,364	8.04	137	471	58,098	1.98
5 DOLLAR	102	1,148	6,947	2.73	104	1,163	23,242	4.65	108	1,193	99,923	3.22
25 DOLLAR	49	209	2,079	31.57	50	205	6,813	8.48	52	209	29,474	6.03
100 DOLLAR	32	145	809	73.56	32	145	3,955	43.41	32	142	23,984	5.15
MULTI DENOMINATION	244	70,544	233,664	3.80	247	71,108	707,998	-0.40	250	72,759	2,908,164	-0.77
OTHER SLOT MACHINES	1,099		8,666	121.27	1,099		2,754	39.61	1,086		69,160	15.23
TOTAL SLOT MACHINES	250	145,810	572,193	10.01	251	145,927	1,722,365	4.75	254	148,103	5,908,326	3.63
TOTAL GAMING WIN			904,033	-1.32			2,649,670	-3.51			10,964,192	-2.45
(1) RACE PARI-MUTUEL	75	75	4,277	-3.87	75	75	12,450	-5.82	78	78	49,126	-4.54
(2) SPORTS POOL DETAIL												
FOOTBALL	88	88	1,260	-85.80	88	88	1,023	-57.74	89	89	80,834	-9.72
BASKETBALL	85	85	-525	42.43	89	89	1,221	122.71	89	89	62,409	29.54
BASEBALL	88	88	3,359	11.56	88	88	16,727	121.62	89	89	30,386	32.78
SPORTS PARLAY CARDS	66	66	20	-95.98	69	69	244	-58.22	87	87	17,668	3.64
OTHER			-16	99.32			-923	-120.47			16,719	-7.64

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.
FIGURES ARE CURRENT AS OF: 09/23/15
Page 2

NEVADA GAMING CONTROL BOARD

CARSON VALLEY AREA

ALL NONRESTRICTED LOCATIONS

Win Amounts are in Thousands (Add 000)

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
20-ONE	6	25	151	-68.32	13.38	6	23	575	-33.78	16.58	6	24	2,409	-13.64	19.31
CRAPS	5	5	35	207.04	27.51	5	5	105	47.39	24.84	5	5	420	365.36	23.25
3-CARD POKER	5	5	55	33.70	27.61	5	5	145	33.96	27.74	5	5	405	11.66	26.70
KENO	4	4	44	-12.81	24.77	4	4	93	-39.19	17.42	4	4	450	-9.31	22.90
RACE BOOK (1)	7	61	61	-53.22	16.00	11	11	157	-53.23	15.46	13	13	818	4.12	14.57
SPORTS POOL (2)	13	13	28	-80.06	4.78	13	13	95	353.99	5.51	14	14	1,508	-13.74	11.08
CARD GAMES	3	7	35	-23.47	12.93	3	7	103	-18.33	27.15	4	8	416	3.82	23.37
OTHER GAMES & TABLES	4	15	15	-44.44	15.41	9	74	1,371	-22.61	16.80	9	79	6,785	1.02	17.17
TOTAL GAMES & TABLES	9	70	424	-54.11	15.41	9	74	1,371	-22.61	16.80	9	79	6,785	1.02	17.17
SLOT MACHINES:															
1 CENT	11	1,341	3,192	3.56	7.18	11	1,333	3,427	4.83	7.10	14	1,298	34,896	3.89	7.50
5 CENT	8	112	238	-7.77	4.12	8	112	743	-0.53	4.40	9	112	2,856	-1.94	4.51
25 CENT	11	109	259	16.25	5.44	11	109	759	-8.13	5.11	13	112	2,829	-16.51	4.75
1 DOLLAR	8	47	125	-20.88	5.41	8	48	334	-21.04	5.57	9	51	1,358	-25.47	4.62
MEGABUCKS	6	11	65	-3.86	14.67	6	11	194	4.98	13.97	6	11	598	1.89	13.13
MULTI DENOMINATION	18	2,841	4,488	4.74	5.21	18	2,837	13,165	8.33	5.17	29	2,824	50,534	5.85	5.14
OTHER SLOT MACHINES	3	11	11	-58.41	5.81	3	3	28	817.96	5.76	3	3	210	731.52	5.65
TOTAL SLOT MACHINES	19	4,464	8,378	3.44	5.81	19	4,453	24,651	5.69	5.76	20	4,411	93,311	3.63	5.65
TOTAL GAMING WIN	8,802 -2.45					25,022 3.69					100,096 3.45				
(1) RACE PARI-MUTUEL	3	3	61	-53.06	16.11	3	3	154	-49.71	15.28	3	3	802	0.80	14.44
(2) SPORTS POOL DETAIL	13	13	12	-77.16	18.40	13	13	12	-75.97	18.08	14	14	471	-0.03	9.52
FOOTBALL	12	12	1	-69.31	8.00	13	13	13	142.95	8.94	14	14	378	29.74	9.08
BASKETBALL	13	13	8	-89.60	1.74	13	13	109	75.82	8.09	14	14	240	95.23	8.75
BASEBALL	5	5	0	-94.29	78.07	6	6	0	-92.80	83.33	13	13	328	2.48	39.53
SPORTS PARLAY CARDS	5	5	7	54.61	14.08	6	6	-40	39.25	-24.39	13	13	91	-6.63	9.61
OTHER	5	5	7	54.61	14.08	6	6	-40	39.25	-24.39	13	13	91	-6.63	9.61

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories. Carson Valley Area includes Carson City, Gardnerville, Minden and all other areas of Douglas County except the South Shore Lake Tahoe Area

CARSON VALLEY AREA									
Nevada Gaming Control Board									
\$1,000,000 AND OVER REVENUE RANGE									
Win Amounts are in Thousands (Add 000)									
Gaming Revenue Report									
Twelve Month Summary - 09/01/14 to 08/31/15									
Three Month Summary - 06/01/15 to 08/31/15									
Current Month Summary - August, 2015									
Unit Description	# of Loc's	# of Units	Win Amount	Win Percent	# of Loc's	# of Units	Win Amount	Win Percent	# of Loc's
GAMES AND TABLES:									
TWENTY-ONE	6	25	151	68.32	6	23	575	33.78	6
CRAPS	5	5	35	207.04	5	5	105	47.39	5
3-CARD POKER	5	5	55	33.70	5	5	145	33.96	5
KENO	4	4	44	12.81	4	4	53	39.49	4
CARD GAMES	3	7	35	23.47	3	7	103	18.33	4
OTHER GAMES & TABLES	8	70	56.25	14.29	10	245	35.53	17.70	9
TOTAL GAMES & TABLES	9	54	391	50.32	18.07				
SLOT MACHINES:									
1 CENT	9	1,304	3,177	4.66	7.19	9	1,296	9,393	6.20
5 CENT	6	89	226	-6.86	4.07	6	89	703	-0.47
25 CENT	10	102	256	15.44	5.46	10	102	748	-8.26
1 DOLLAR	7	45	122	-15.79	5.36	7	46	326	-10.86
MEGABUCKS	6	11	65	-3.86	14.67	6	11	194	4.98
MULTI DENOMINATION	15	2,770	4,411	5.23	5.19	15	2,766	17,986	9.68
OTHER SLOT MACHINES	3	3	11	-73.04		3	28	-34.81	
TOTAL SLOT MACHINES	15	4,324	8,268	4.08	5.80	15	4,313	24,379	6.92
TOTAL GAMING WIN			8,658	-0.82			25,644	4.64	

Twelve Month Summary - 09/01/14 to 08/31/15									
Three Month Summary - 06/01/15 to 08/31/15									
Current Month Summary - August, 2015									
Unit Description	# of Loc's	# of Units	Win Amount	Win Percent	# of Loc's	# of Units	Win Amount	Win Percent	# of Loc's
GAMES AND TABLES:									
TWENTY-ONE	6	24	2,403	15.64	6	24	2,403	15.64	6
CRAPS	5	5	420	365.36	5	5	420	365.36	5
3-CARD POKER	5	5	405	11.56	5	5	405	11.56	5
KENO	4	4	453	-9.31	4	4	453	-9.31	4
CARD GAMES	4	8	416	-13.74	4	8	416	-13.74	4
OTHER GAMES & TABLES	10	1,216	2.96	15.84	10	1,216	2.96	15.84	10
TOTAL GAMES & TABLES	9	56	5,316	-2.75	20.52				
SLOT MACHINES:									
1 CENT	10	1,244	34,542	5.33	10	1,244	34,542	5.33	10
5 CENT	6	83	2,693	-0.75	6	83	2,693	-0.75	6
25 CENT	12	105	2,792	-16.43	12	105	2,792	-16.43	12
1 DOLLAR	7	47	1,274	-15.73	7	47	1,274	-15.73	7
MEGABUCKS	6	11	538	1.89	6	11	538	1.89	6
MULTI DENOMINATION	15	2,726	49,677	6.94	15	2,726	49,677	6.94	15
OTHER SLOT MACHINES	3	3	253	32.19	3	3	253	32.19	3
TOTAL SLOT MACHINES	15	4,225	91,857	4.84	5.66				
TOTAL GAMING WIN			57,174	4.40					

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NEVADA GAMING CONTROL BOARD

CLARK COUNTY

ALL NONRESTRICTED LOCATIONS

Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:															
TWENTY-ONE	97	2,163	78,167	-14.34	11.94	97	2,153	225,695	-10.70	11.46	100	2,151	972,561	-2.42	11.58
CRAPS	88	311	25,035	-10.73	14.03	88	310	75,085	-13.72	12.63	90	304	336,920	-2.27	13.23
ROULETTE	89	385	23,701	-17.20	16.40	89	383	80,884	-0.02	17.22	91	377	328,417	6.61	17.42
3-CARD POKER	72	189	9,559	-6.75	31.37	72	188	29,815	2.12	31.50	74	195	130,635	1.10	31.69
BACCARAT	34	319	126,655	-24.11	14.49	24	312	290,489	-33.19	12.67	25	316	1,277,329	-23.82	12.13
MINI-BACCARAT	26	123	7,973	268.06	11.93	39	117	25,337	159.38	11.89	45	122	92,318	-5.34	11.50
KENO	32	50	1,309	-10.74	24.58	32	50	4,504	4.37	28.60	33	50	17,413	1.23	25.58
BINGO	31	31	-174	-454.47	-1.06	31	31	79	-89.16	0.16	32	32	6,939	53.93	3.40
LET IT RIDE	46	64	2,466	-6.58	26.09	46	64	7,618	2.47	25.62	50	68	33,851	-0.32	25.31
PAI GOW	12	15	1,164	87.37	22.97	13	16	2,848	29.58	17.74	16	19	13,038	-7.35	27.07
PAI GOW POKER	72	195	5,799	-25.44	18.82	72	193	20,937	-9.16	19.88	73	189	88,323	-0.84	21.74
RACE BOOK (1)	76	76	3,436	-11.33	13.51	95	95	13,632	-4.71	13.74	97	97	43,970	-1.88	14.89
SPORTS POOL (2)	106	106	4,361	-54.71	2.65	106	106	19,031	20.19	3.45	103	108	283,932	3.22	5.41
CARD GAMES	45	541	7,451	-4.55		48	595	32,842	1.60		49	566	156,515	-3.40	
OTHER GAMES & TABLES	277		13,583	12.14	26.66	269		41,917	-6.17	25.47	259		160,667	-1.67	25.13
TOTAL GAMES & TABLES	105	4,845	310,484	-15.29	13.71	105	4,882	868,013	-15.54	13.00	103	4,844	3,812,999	-9.40	12.56
SLOT MACHINES:															
1 CENT	122	40,878	191,745	19.30	10.97	122	40,792	577,323	10.04	10.99	123	40,854	2,318,312	9.10	11.60
5 CENT	95	2,037	6,151	15.80	6.19	96	2,060	17,696	6.74	6.01	106	2,212	71,608	2.60	5.97
25 CENT	104	5,293	24,577	13.80	6.39	105	6,154	73,846	3.55	6.39	109	6,567	302,126	-0.50	6.23
1 DOLLAR	96	5,186	36,970	26.36	6.14	99	6,171	110,303	13.95	6.08	101	6,335	456,375	3.91	5.78
MEGAJACKS	90	486	4,868	-9.41	13.01	91	409	14,453	-7.83	13.62	95	391	52,944	-3.62	11.78
5 DOLLAR	71	856	5,681	9.80	4.31	72	871	18,866	5.53	5.02	75	898	84,116	0.90	5.31
25 DOLLAR	38	134	1,907	72.45	5.48	38	130	5,707	-2.03	5.32	39	132	24,276	4.60	5.16
100 DOLLAR	25	114	681	-76.44	1.85	25	114	3,412	-46.76	3.31	25	111	21,742	7.28	4.65
MULTI DENOMINATION	159	51,550	185,663	6.98	5.26	161	51,955	564,034	-0.81	5.25	170	53,208	2,356,253	1.07	5.19
OTHER SLOT MACHINES	1,008		8,071	151.92		1,004		19,565	39.93		993		63,223	15.21	
TOTAL SLOT MACHINES	163	109,562	456,313	14.24	6.94	163	109,660	1,405,206	5.04	6.93	172	111,698	5,730,975	3.51	6.79
TOTAL GAMING WIN			776,797	0.27				2,273,219	-3.90				9,543,874	-2.07	
(1) RACE PARI-MUTUEL	64		3,761	-3.24	16.21	64		11,135	-5.45	15.94	68		44,479	-4.65	16.22
(2) SPORTS POOL DETAIL															
FOOTBALL	102	102	1,119	-87.04	7.94	102	102	992	-87.99	6.28	106	106	77,342	-17.72	4.98
BASKETBALL	101	101	450	48.35	-6.46	103	103	913	117.06	1.68	106	106	61,872	29.25	5.55
BASEBALL	103	103	3,552	20.66	2.64	103	103	17,468	122.28	4.09	107	107	31,839	42.53	4.10
SPORTS PARLAY CARDS	83	83	7	-98.56	4.82	86	86	224	-60.43	68.02	105	105	15,485	6.15	39.03
OTHER			134	-08.66	1.45			-563	-112.54	-1.06			17,455	-7.15	6.32

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FIGURES ARE CURRENT AS OF: 09/23/15

CLARK COUNTY DOWNTOWN LAS VEGAS AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS -- 18					# OF REPORTING LOCATIONS -- 18					# OF REPORTING LOCATIONS -- 18					# OF REPORTING LOCATIONS -- 18					# OF REPORTING LOCATIONS -- 19					# OF REPORTING LOCATIONS -- 19				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE
TWENTY-ONE	14	214	3,242	11.97	-5.24	14	219	10,371	2.75	12.63	14	219	10,371	2.75	12.63	14	221	46,528	2.75	13.26	14	221	46,528	2.75	13.26	14	221	46,528	2.75	13.26
CRAPS	13	35	2,174	12.48	-17.78	13	35	6,561	5.03	12.34	13	35	6,561	5.03	12.34	13	35	29,445	5.03	12.34	13	35	29,445	5.03	12.34	13	35	29,445	5.03	12.34
ROULETTE	13	35	1,013	18.61	-6.53	13	35	3,096	0.75	18.60	13	35	3,096	0.75	18.60	13	34	13,438	0.75	18.60	13	34	13,438	0.75	18.60	13	34	13,438	0.75	18.60
3-CARD POKER	12	19	735	28.51	22.00	12	18	2,181	20.43	28.25	12	18	2,181	20.43	28.25	12	13	9,674	20.43	28.25	12	13	9,674	20.43	28.25	12	13	9,674	20.43	28.25
KENO	6	6	212	18.40	-37.66	6	6	903	28.23	28.23	6	6	903	28.23	28.23	6	5	3,650	28.23	28.23	6	5	3,650	28.23	28.23	6	5	3,650	28.23	28.23
LET IT RIDE	9	10	278	19.11	-30.10	9	10	946	21.42	21.42	9	10	946	21.42	21.42	9	11	4,706	21.42	21.42	9	11	4,706	21.42	21.42	9	11	4,706	21.42	21.42
PAI GOW POKER	10	15	353	24.13	14.06	10	15	1,025	5.80	21.62	10	15	1,025	5.80	21.62	10	15	4,119	5.80	21.62	10	15	4,119	5.80	21.62	10	15	4,119	5.80	21.62
RACE BOOK (1)	8	8	128	16.13	25.60	8	10	368	16.43	16.43	8	10	368	16.43	16.43	8	10	1,392	16.43	16.43	8	10	1,392	16.43	16.43	8	10	1,392	16.43	16.43
SPORTS POOL (2)	11	11	170	0.64	-82.86	11	11	1,648	2.15	2.15	11	11	1,648	2.15	2.15	11	11	18,947	2.15	2.15	11	11	18,947	2.15	2.15	11	11	18,947	2.15	2.15
CARD GAMES	4	47	268	16.43	-16.43	4	45	1,026	5.92	5.92	4	45	1,026	5.92	5.92	4	45	3,941	5.92	5.92	4	45	3,941	5.92	5.92	4	45	3,941	5.92	5.92
OTHER GAMES & TABLES	38	38	1,780	19.28	253.88	38	37	4,225	14.85	14.85	38	37	4,225	14.85	14.85	38	35	13,791	14.85	14.85	38	35	13,791	14.85	14.85	38	35	13,791	14.85	14.85
TOTAL GAMES & TABLES	14	438	10,353	11.07	-3.39	14	441	32,350	10.29	10.29	14	441	32,350	10.29	10.29	14	443	149,701	10.29	10.29	14	443	149,701	10.29	10.29	14	443	149,701	10.29	10.29
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE
1 CENT	15	4,629	14,178	11.03	21.76	15	4,603	43,006	12.18	12.18	15	4,603	43,006	12.18	12.18	15	4,473	176,524	12.18	12.18	15	4,473	176,524	12.18	12.18	15	4,473	176,524	12.18	12.18
5 CENT	15	259	401	6.58	-34.99	15	253	1,304	33.85	33.85	15	253	1,304	33.85	33.85	15	292	6,548	33.85	33.85	15	292	6,548	33.85	33.85	15	292	6,548	33.85	33.85
25 CENT	15	1,101	3,366	5.52	20.48	15	1,100	10,198	1.55	5.64	15	1,100	10,198	1.55	5.64	15	1,169	42,930	1.55	5.64	15	1,169	42,930	1.55	5.64	15	1,169	42,930	1.55	5.64
1 DOLLAR	14	795	2,903	4.74	30.06	14	795	9,634	7.47	5.18	14	795	9,634	7.47	5.18	14	813	41,195	7.47	5.18	14	813	41,195	7.47	5.18	14	813	41,195	7.47	5.18
MEGABUCKS	13	44	491	13.09	-20.65	13	46	1,585	10.53	13.57	13	46	1,585	10.53	13.57	13	47	6,469	10.53	13.57	13	47	6,469	10.53	13.57	13	47	6,469	10.53	13.57
5 DOLLAR	11	72	531	5.97	288.05	11	73	2,557	3.16	6.35	11	73	2,557	3.16	6.35	11	78	6,870	3.16	6.35	11	78	6,870	3.16	6.35	11	78	6,870	3.16	6.35
MULTI DENOMINATION	17	3,369	7,231	4.59	17.46	17	3,400	21,776	2.87	4.70	17	3,400	21,776	2.87	4.70	17	3,432	93,444	2.87	4.70	17	3,432	93,444	2.87	4.70	17	3,432	93,444	2.87	4.70
OTHER SLOT MACHINES	118	118	525	5354.87		118	116	1,486	29.60	29.60	118	116	1,486	29.60	29.60	118	118	5,922	29.60	29.60	118	118	5,922	29.60	29.60	118	118	5,922	29.60	29.60
TOTAL SLOT MACHINES	17	10,387	29,626	6.79	23.20	17	10,386	90,547	6.64	7.00	17	10,386	90,547	6.64	7.00	17	10,421	379,891	6.64	7.00	17	10,421	379,891	6.64	7.00	17	10,421	379,891	6.64	7.00
TOTAL GAMING WIN			39,979	15.00				122,896	7.57				122,896	7.57				529,593	7.57				529,593	7.57				529,593	7.57	
(1) RACE PARI-MUTUEL	5	5	126	16.30	27.73	5	5	322	6.93	16.45	5	5	322	6.93	16.45	5	5	1,282	6.93	16.45	5	5	1,282	6.93	16.45	5	5	1,282	6.93	16.45
(2) SPORTS POOL DETAIL																														
FOOTBALL	11	11	-158	-7.96	-136.65	11	11	-150	-6.88	-6.88	11	11	-150	-6.88	-6.88	11	11	6,070	-6.88	-6.88	11	11	6,070	-6.88	-6.88	11	11	6,070	-6.88	-6.88
BASKETBALL	11	11	16	2.20	140.24	11	11	271	230.51	5.19	11	11	271	230.51	5.19	11	11	6,757	230.51	5.19	11	11	6,757	230.51	5.19	11	11	6,757	230.51	5.19
BASEBALL	11	11	158	0.72	-76.86	11	11	1,319	-25.18	2.11	11	11	1,319	-25.18	2.11	11	11	2,919	-25.18	2.11	11	11	2,919	-25.18	2.11	11	11	2,919	-25.18	2.11
SPORTS PARLAY CARDS	10	10	10	84.33	-67.36	10	10	19	-57.95	78.12	10	10	19	-57.95	78.12	10	10	2,196	-57.95	78.12	10	10	2,196	-57.95	78.12	10	10	2,196	-57.95	78.12
OTHER			144	7.80	225.97			189	39.77	2.80			189	39.77	2.80			2,005	39.77	2.80			2,005	39.77	2.80			2,005	39.77	2.80

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 09/23/15

CLARK COUNTY DOWNTOWN LAS VEGAS AREA
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

GAMING REVIEW REPORT																				
min Amounts are in Thousands (Add 000)																				
CURRENT MONTH SUMMARY - AUGUST, 2015																				
THREE MONTH SUMMARY - 06/01/15 TO 08/31/15																				
TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15																				
UNIT DESCRIPTION	# OF REPORTING LOCATIONS --					15					# OF REPORTING LOCATIONS --					15				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE
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FIGURES ARE CURRENT AS OF: 09/23/15

CLARK COUNTY DOWNTOWN LAS VEGAS AREA
\$1,000,000 TO \$12,000,000 REVENUE RANGE
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - AUGUST, 2015									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS --		THREE MONTH SUMMARY - 06/01/15 TO 08/31/15		TWELVE MONTH SUMMARY - 05/01/14 TO 08/31/15				
	# OF LOC'S	# OF WIN AMOUNT	# OF LOC'S	# OF WIN AMOUNT	# OF LOC'S	# OF WIN AMOUNT	# OF LOC'S	# OF WIN AMOUNT	# OF WIN PERCENT
GAMES AND TABLES:	3		3		3		3		
CAN NOT PRINT THIS PAGE.									
INSUFFICIENT LICENSEES.									

NEVADA GAMING CONTROL BOARD

CLARK COUNTY DOWNTOWN LAS VEGAS AREA
\$12,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

CURRENT MONTH SUMMARY - AUGUST, 2015

THREE MONTH SUMMARY - 06/01/15 TO 08/31/15

TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15

UNIT DESCRIPTION GAMES AND TABLES:	# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --			
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
TWENTY-ONE	12	200	3,208	3.39	12	205	10,157	3.28	12	208	45,339	2.63
CRAPS	12	33	2,146	-17.92	12	33	6,438	5.18	12	33	28,834	0.55
ROULETTE	12	33	990	-4.89	12	33	3,004	1.38	12	32	13,559	5.14
3-CARD POKER	11	18	73	23.72	11	17	2,145	20.35	11	17	9,432	7.32
KENO	6	6	212	-37.66	6	6	903	-2.68	6	5	3,660	0.29
LET IT RIDE	9	10	278	-30.10	9	10	946	-3.83	10	11	4,726	-9.38
PAI GOW POKER	10	15	353	14.06	10	15	1,025	5.80	10	15	4,119	-1.28
RACE BOOK (1)	4	4	109	36.52	4	4	290	19.99	4	4	1,111	5.70
SPORTS POOL (2)	4	4	60	-83.01	4	4	78	-82.37	4	4	3,256	0.87
CARD GAMES	4	4	268	-16.43	4	4	4,224	148.47	4	4	13,768	40.09
OTHER GAMES & TABLES	37	37	1,781	254.08	36	36	4,224	148.47	35	35	13,768	40.09
TOTAL GAMES & TABLES	12	407	10,136	2.68	12	408	30,237	11.76	12	411	131,215	4.62

SLOT MACHINES:

UNIT DESCRIPTION	# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --				# OF REPORTING LOCATIONS --			
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT
1 CENT	12	4,354	13,834	21.80	12	4,329	41,875	11.73	12	4,204	171,775	9.98
5 CENT	12	225	375	-33.50	12	218	1,212	-33.30	12	250	6,052	-2.44
25 CENT	12	976	3,243	73.04	12	976	9,755	1.89	12	1,043	41,093	-4.94
1 DOLLAR	12	763	2,916	33.28	12	763	9,585	8.44	12	781	40,719	1.65
MEGABUCKS	12	43	490	-19.90	12	45	1,579	-10.04	12	46	6,422	3.36
5 DOLLAR	10	71	544	9523.59	11	72	1,569	3.72	12	77	6,937	5.47
MULTI DENOMINATION	12	3,155	7,033	18.05	12	3,187	21,214	3.07	12	3,209	90,826	-1.53
OTHER SLOT MACHINES	112	533	7662.98	4.55	110	533	1,498	32.32	112	533	5,895	7.85
TOTAL SLOT MACHINES	12	9,699	28,968	24.31	12	9,700	88,287	6.77	12	9,722	369,528	3.28
TOTAL GAMING WIN			39,104	17.87			118,525	8.00			500,743	3.63
(1) RACE PARK-MUTUEL	4	4	109	36.61	4	4	274	13.29	4	4	1,095	4.30
(2) SPORTS POOL DETAIL	4	4	3	-98.76	4	4	-2	-100.89	4	4	1,363	4.64
FOOTBALL	4	4	-40	-52.09	4	4	-62	-36.95	4	4	914	12.32
BASKETBALL	4	4	52	-60.86	4	4	164	-39.15	4	4	165	-58.13
BASEBALL	3	3	6	-63.19	3	3	11	-38.99	3	3	373	-4.59
SPORTS PARLAY CARDS			40	627.88			-34	-200.85			438	36.89
OTHER												

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FIGURES ARE CURRENT AS OF: 09/23/15

CLARK COUNTY LAS VEGAS STRIP AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

SMILING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:															
TWENTY-ONE	37	1,388	65,693	-16.43	11.57	37	1,381	189,198	-13.06	11.01	38	1,379	818,158	-3.29	11.19
CRAPS	36	132	16,222	-15.68	13.50	36	191	56,195	-18.39	12.03	37	185	254,639	-4.28	12.77
ROULETTE	37	261	20,666	-19.69	15.91	37	261	71,709	-1.12	16.85	38	254	281,795	6.32	17.49
3-CARD POKER	32	128	7,577	-13.38	31.88	32	128	24,061	0.37	32.16	33	125	155,848	0.18	32.66
BACCARAT	21	314	126,545	-24.09	14.51	21	307	289,886	-33.26	12.67	21	311	1,274,929	-23.87	12.10
MINI-BACCARAT	25	90	5,834	198.63	10.84	25	87	20,803	212.08	11.71	29	92	76,350	-9.70	9.94
KENO	7	13	378	-4.55	26.71	7	13	1,295	9.92	31.11	3	13	4,709	6.52	27.18
BINGO	3	3	66	268.32	3.80	3	3	56	64.67	1.15	3	3	1,809	-2.89	9.34
LET IT RIDE	24	38	1,873	-3.38	27.25	24	38	5,779	3.09	26.31	25	39	25,109	2.93	25.81
PAI GOW	12	15	1,164	90.51	22.97	13	16	2,848	32.33	17.74	14	17	13,031	-5.74	20.96
PAI GOW POKER	31	106	4,179	-31.32	18.97	31	105	15,526	-1.10	20.71	32	102	65,620	-5.57	22.51
RACE BOOK (1)	33	33	1,575	-8.55	16.04	35	35	9,492	-2.69	15.42	36	36	21,111	-4.07	15.68
SPORTS POOL (2)	36	36	2,153	-48.25	2.60	36	36	9,485	57.27	3.06	37	37	157,554	-2.30	4.69
CARD GAMES	21	312	5,127	-3.17	27.64	22	357	25,425	3.43	26.08	23	338	177,589	13.54	25.37
OTHER GAMES & TABLES	183	11,104	13.75			176	176	34,356	18.63		177	177	129,590	-11.36	12.55
TOTAL GAMES & TABLES	37	3,112	272,155	-16.37	13.90	37	3,144	750,614	-17.87	13.03	38	3,105	3,266,759		
SLOT MACHINES:															
1 CENT	38	15,447	98,321	17.46	11.99	38	15,436	289,271	10.14	11.69	43	15,735	1,153,072	5.29	11.79
5 CENT	32	646	3,073	49.07	8.75	32	638	8,522	39.87	8.30	37	632	32,682	21.93	8.04
25 CENT	38	2,414	13,280	13.68	9.44	38	2,431	40,073	7.17	9.36	39	2,636	161,869	2.76	8.94
1 DOLLAR	38	3,374	27,215	28.41	7.26	38	3,367	77,448	18.75	6.87	39	3,464	321,062	5.25	6.54
MEGABUCKS	35	162	2,574	-17.12	14.45	36	176	8,006	-7.68	14.35	38	189	28,869	-4.65	11.68
5 DOLLAR	32	614	4,671	0.80	4.33	32	628	15,359	7.17	4.97	33	640	67,108	0.33	5.29
25 DOLLAR	26	103	1,729	78.67	5.44	26	99	5,115	-4.23	5.17	27	103	22,054	3.49	5.01
100 DOLLAR	23	104	485	-84.10	1.40	23	104	2,968	-53.46	3.01	23	100	20,195	4.70	4.49
MULTI DENOMINATION	30	18,462	96,985	2.27	6.48	39	18,627	284,902	-2.13	6.21	42	19,634	1,191,036	-1.89	6.05
OTHER SLOT MACHINES	596		6,895	173.34		593		15,486	49.36		576		47,077	20.39	
TOTAL SLOT MACHINES	40	41,922	255,228	12.05	8.10	40	42,039	747,249	5.58	7.85	42	43,729	3,025,024	3.72	7.64
TOTAL GAMING WIN			527,383	-4.66				1,497,863	-7.64				5,291,783	-4.70	
(1) RACE FARI-MUTUEL	29	29	1,596	-10.00	16.39	29	29	4,866	-6.94	15.72	32	32	21,094	-4.18	15.92
(2) SPORTS POOL DETAIL	35	35	376	-93.21	6.51	35	35	-77	-101.59	-1.20	37	37	40,765	-28.71	4.29
FOOTBALL	35	35	-444	43.33	-8.60	36	36	-394	90.81	-1.13	37	37	33,453	33.60	5.43
BASKETBALL	35	35	2,386	271.18	3.58	35	35	10,820	500.28	4.66	37	37	16,239	99.44	4.32
SPORTS FARIWAY CARDS	23	23	-61	-130.97	-162.09	23	23	53	-74.01	62.87	37	37	9,820	-22.61	5.01
OTHER			-104	94.71	-1.95			-917	-126.68	-2.54					

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.
Page 12

CLARK COUNTY LAS VEGAS STRIP AREA
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

GAMING REVENUE REPORT

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE
TWENTY-ONE	37	1,388	65,693	11.57	-16.43	37	1,381	188,198	-13.66	11.01	38	1,379	816,158	-3.29	---
CRAPS	36	492	18,222	13.50	-15.68	36	491	56,195	-18.39	12.09	37	485	234,639	-4.28	---
ROULETTE	37	261	20,666	15.91	-19.69	37	261	71,709	-1.12	16.85	38	256	291,795	5.32	---
3-CARD POKER	32	128	7,577	31.88	-13.38	32	128	24,061	0.37	32.16	33	125	105,848	0.18	---
BACCARAT	21	314	126,545	14.51	-24.09	21	307	289,886	-33.26	12.67	21	311	1,274,929	-12.12	---
MINI-BACCARAT	25	90	5,834	10.84	158.63	25	87	20,803	212.08	11.71	29	92	76,350	9.84	---
KENO	7	13	378	26.71	-4.55	7	13	1,295	9.92	31.11	8	13	4,709	6.52	---
BINGO	3	3	66	268.32	3.80	3	3	56	64.67	1.15	3	3	1,809	-2.89	---
LET IT RIDE	24	38	1,873	-3.38	27.25	24	38	5,779	3.09	26.31	25	39	25,109	2.03	---
PAI GOW	12	5	1,164	90.51	22.97	13	16	2,848	32.33	17.74	14	17	3,000	-5.74	---
PAI GOW POKER	31	106	4,779	-31.32	18.97	31	105	15,526	-11.10	20.71	32	102	65,820	-1.57	---
RACE BOOK (1)	30	30	1,570	-8.11	16.05	31	31	4,984	-1.94	15.47	31	31	20,881	-3.92	---
SPORTS POOL (2)	32	32	2,080	-48.77	2.58	32	32	9,445	79.85	3.13	32	32	186,451	4.96	---
CARD GAMES	21	312	5,127	-3.17	11.104	22	367	25,425	3.48	26.08	23	338	77,039	5.16	---
OTHER GAMES & TABLES	183			27.64		176		34,358	18.63		172		129,100	13.54	---
TOTAL GAMES & TABLES	37	3,105	272,076	-16.36		37	3,136	750,569	-17.80	13.05	38	3,095	3,265,437	-1.18	---
SLOT MACHINES:	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE
1 CENT	38	15,447	98,321	17.46	11.89	38	15,436	289,271	10.14	11.69	39	15,734	1,153,071	9.30	---
5 CENT	32	646	3,073	49.31	8.75	32	638	8,622	40.15	8.30	36	631	32,679	22.10	---
25 CENT	38	2,414	13,280	13.68	9.44	38	2,431	40,073	7.17	9.35	39	2,655	161,859	2.78	---
1 DOLLAR	38	3,374	27,215	28.41	7.26	38	3,367	77,448	18.76	6.87	39	3,464	300,062	5.17	---
MEGABUCKS	35	162	2,574	-17.12	14.45	36	176	8,006	-7.68	14.35	38	189	28,859	-4.65	---
5 DOLLAR	32	614	4,671	0.80	4.33	32	628	15,358	7.17	4.97	33	640	67,108	0.33	---
25 DOLLAR	26	103	1,729	74.67	5.44	26	99	5,115	-4.23	5.17	27	103	22,054	3.40	---
100 DOLLAR	23	104	485	-84.10	1.40	23	104	2,968	-53.46	3.01	23	100	20,795	4.70	---
MULTI DENOMINATION	37	18,404	96,916	2.31	6.48	37	18,569	284,673	-2.14	6.21	39	19,573	1,250,026	-1.87	---
OTHER SLOT MACHINES	593		6,692	173.49		590		15,479	49.43		573		47,042	20.42	---
TOTAL SLOT MACHINES	38	41,861	255,155	12.08	8.10	38	42,038	747,012	5.60	7.85	39	43,665	3,023,977	3.74	---
TOTAL GAMING WIN			527,231	-4.65				1,497,581	-7.59				6,289,413	-4.58	---
(1) RACE PARI-MUTUEL	28	28	1,591	-9.07	16.39	28	28	4,950	-6.11	15.74	30	30	20,906	-3.92	---
(2) SPORTS POOL DETAIL															---
FOOTBALL	31	31	417	-92.21	7.55	31	31	-23	-100.49	-0.37	32	32	40,801	-17.56	---
BASKETBALL	31	31	-448	41.88	-8.91	32	32	-109	97.39	-0.32	32	32	33,698	32.48	---
BASEBALL	31	31	2,338	231.93	3.50	31	31	10,627	754.55	4.69	32	32	17,833	107.46	---
SPORTS PARLAY CARDS	19	19	-61	-133.50	-166.85	19	19	51	-72.12	62.34	32	32	4,898	-25.51	---
OTHER			-166	83.20	-3.28			-1,101	-133.11	-3.14	32	32	9,310	-24.69	---

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.
Page 13

NEVADA GAMING CONTROL BOARD		CLARK COUNTY LAS VEGAS STRIP AREA		\$1,000,000 TO \$12,000,000 REVENUE RANGE		Win Amounts are in Thousands (Add 000)		GAMING REVENUE REPORT					
		CURRENT MONTH SUMMARY - AUGUST, 2015		THREE MONTH SUMMARY - 06/01/15 TO 08/31/15		TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15							
UNIT DESCRIPTION		# OF REPORTING LOCATIONS --		# OF REPORTING LOCATIONS --		# OF REPORTING LOCATIONS --							
		# OF LOC'S	WIN AMOUNT	# OF LOC'S	WIN AMOUNT	# OF LOC'S	WIN AMOUNT	# OF LOC'S	WIN AMOUNT	# OF LOC'S	WIN AMOUNT	# OF LOC'S	WIN AMOUNT
GAMES AND TABLES:			CHANGE PERCENT		CHANGE PERCENT		CHANGE PERCENT		CHANGE PERCENT		CHANGE PERCENT		CHANGE PERCENT
CAN NOT PRINT THIS PAGE.													
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CLARK COUNTY LAS VEGAS STRIP AREA
\$12,000,000 TO \$36,000,000 REVENUE RANGE
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015						THREE MONTH SUMMARY - 06/01/15 TO 08/31/15						TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15					
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	%	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	%	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	%
GAMES AND TABLES:																		
TWENTY-ONE	4	38	671	19.37	-27.52		4	37	1,916	29.81	-29.81		5	47	10,450	16.87	-9.92	
CRAPS	4	3	322	12.70	16.53		4	5	1,013	15.55	15.55		5	5	3,759	12.17	-7.29	
ROULETTE	4	5	223	26.48	21.97		4	5	702	22.42	-29.97		5	5	3,429	20.60	-3.95	
OTHER GAMES & TABLES	4	6	20	92.51	3.50		4	6	176	9.78	-72.76		5	12	2,224	19.09	-28.99	
TOTAL GAMES & TABLES	4	54	1,235	30.62	17.66		4	53	3,808	17.23	-27.52		5	70	19,752	16.72	-11.34	
SLOT MACHINES:																		
1 CENT	4	1,232	3,079	36.19	8.83		4	1,235	9,704	27.48	-27.48		5	1,452	51,123	12.64	-9.27	
5 CENT	3	53	29	45.17	4.30		3	47	71	51.15	3.65		4	65	520	5.30	-1.02	
25 CENT	4	76	208	60.50	9.52		4	78	675	54.01	9.56		5	192	4,982	9.56	-15.64	
1 DOLLAR	4	82	181	53.16	5.20		4	77	498	48.47	5.66		5	139	3,417	5.51	-19.22	
MEGABUCKS	4	17	61	55.75	11.79		4	17	228	33.21	14.38		5	22	522	12.56	-21.66	
MULTI DENOMINATION	4	1,009	1,770	29.43	4.44		4	1,019	5,597	22.24	4.59		5	1,208	27,714	4.77	-9.41	
OTHER SLOT MACHINES	3	10	134.15				3	8	82.86				5	18	296	45.63		
TOTAL SLOT MACHINES	4	2,472	5,338	36.52	6.53		4	2,476	16,781	28.94	6.82		5	3,096	89,573	7.26	-9.91	
TOTAL GAMING WIN			6,573	35.48					20,588	28.69					109,335	10.17		

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Page 15

FIGURES ARE CURRENT AS OF: 09/23/15

NEVADA GAMING CONTROL BOARD

CLARK COUNTY LAS VEGAS STRIP AREA
\$36,000,000 TO \$72,000,000 REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	7	200	4,379	-7.08	14.44	7	212	13,282	-1.90	13.69	7	219	59,412	25.46	14.48	7	219	59,412	25.46	14.48	7	219	59,412	25.46	14.48	7	219	59,412	25.46	14.48
CRAPS	7	26	1,922	33.73	18.97	7	26	4,795	19.10	15.54	7	25	19,154	33.31	13.91	7	25	19,154	33.31	13.91	7	25	19,154	33.31	13.91	7	25	19,154	33.31	13.91
ROULETTE	7	31	1,338	9.74	20.71	7	33	3,771	-5.46	19.35	7	32	15,837	39.15	13.55	7	32	15,837	39.15	13.55	7	32	15,837	39.15	13.55	7	32	15,837	39.15	13.55
3-CARD POKER	7	16	726	18.61	34.06	7	16	1,026	-40.61	16.43	7	17	7,142	11.33	28.94	7	17	7,142	11.33	28.94	7	17	7,142	11.33	28.94	7	17	7,142	11.33	28.94
BACCARAT	3	20	2,518	215.98	12.83	3	20	3,317	334.24	6.80	3	17	2,513	256.75	6.65	3	17	2,513	256.75	6.65	3	17	2,513	256.75	6.65	3	17	2,513	256.75	6.65
MINI-BACCARAT	4	8	316	517.76	23.54	4	7	863	340.76	17.18	4	8	1,888	138.33	7.37	4	8	1,888	138.33	7.37	4	8	1,888	138.33	7.37	4	8	1,888	138.33	7.37
LET IT RIDE	4	4	75	-25.82	23.39	4	4	247	6.16	25.91	4	4	1,289	74.68	26.49	4	4	1,289	74.68	26.49	4	4	1,289	74.68	26.49	4	4	1,289	74.68	26.49
PAI GOW POKER	7	15	272	-41.20	17.45	7	14	885	-6.97	17.90	7	14	3,952	16.58	19.25	7	14	3,952	16.58	19.25	7	14	3,952	16.58	19.25	7	14	3,952	16.58	19.25
RACE BOOK (1)	4	4	92	-31.52	14.88	4	4	313	-20.87	15.75	4	4	1,483	-18.42	15.20	4	4	1,483	-18.42	15.20	4	4	1,483	-18.42	15.20	4	4	1,483	-18.42	15.20
SPORTS POOL (2)	4	4	-77	-141.15	-0.67	4	4	-17	-103.08	-0.05	4	4	9,153	5.37	4.99	4	4	9,153	5.37	4.99	4	4	9,153	5.37	4.99	4	4	9,153	5.37	4.99
OTHER GAMES & TABLES	31	630	630	-7.49	22.78	29	29	2,066	-0.53	23.67	29	29	2,066	-0.53	23.67	33	33	9,269	43.22	24.51	33	33	9,269	43.22	24.51	33	33	9,269	43.22	24.51
TOTAL GAMES & TABLES	7	359	12,192	17.83	14.06	7	369	30,549	10.24	11.95	7	376	140,462	34.63	12.33	7	376	140,462	34.63	12.33	7	376	140,462	34.63	12.33	7	376	140,462	34.63	12.33
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	8	2,324	10,281	25.20	11.99	8	2,322	29,545	18.47	11.98	8	2,327	111,517	26.76	11.90	8	2,327	111,517	26.76	11.90	8	2,327	111,517	26.76	11.90	8	2,327	111,517	26.76	11.90
5 CENT	5	55	89	-29.17	9.57	5	55	276	-37.00	8.80	5	55	1,290	-37.18	8.67	5	55	1,290	-37.18	8.67	5	55	1,290	-37.18	8.67	5	55	1,290	-37.18	8.67
25 CENT	8	577	2,600	24.78	11.84	8	582	7,911	6.80	12.23	8	680	30,289	11.50	10.77	8	680	30,289	11.50	10.77	8	680	30,289	11.50	10.77	8	680	30,289	11.50	10.77
1 DOLLAR	8	483	2,327	8.95	6.35	8	486	6,934	14.63	6.58	8	485	24,855	16.38	6.22	8	485	24,855	16.38	6.22	8	485	24,855	16.38	6.22	8	485	24,855	16.38	6.22
MEGABUCKS	7	23	273	9.96	15.30	7	27	759	26.85	14.33	7	28	2,566	25.09	11.61	7	28	2,566	25.09	11.61	7	28	2,566	25.09	11.61	7	28	2,566	25.09	11.61
5 DOLLAR	7	41	138	78.36	4.84	7	41	580	130.79	7.29	7	35	2,023	36.32	6.88	7	35	2,023	36.32	6.88	7	35	2,023	36.32	6.88	7	35	2,023	36.32	6.88
25 DOLLAR	5	6	55	45.60	14.90	5	6	130	44.15	13.56	5	6	231	-21.79	7.28	5	6	231	-21.79	7.28	5	6	231	-21.79	7.28	5	6	231	-21.79	7.28
MULTI DENOMINATION	8	3,261	7,559	10.00	6.99	8	3,233	24,403	10.23	7.36	8	3,329	97,604	16.93	7.20	8	3,329	97,604	16.93	7.20	8	3,329	97,604	16.93	7.20	8	3,329	97,604	16.93	7.20
OTHER SLOT MACHINES	15	19	293.67			10	10	68	-18.38		10	10	270	-1.93		10	10	270	-1.93		10	10	270	-1.93		10	10	270	-1.93	
TOTAL SLOT MACHINES	8	6,785	23,342	17.90	9.02	8	6,762	70,602	13.91	9.21	8	6,988	270,650	19.68	8.94	8	6,988	270,650	19.68	8.94	8	6,988	270,650	19.68	8.94	8	6,988	270,650	19.68	8.94
TOTAL GAMING WIN			35,534	17.88				101,151	12.77				411,113	24.40				411,113	24.40				411,113	24.40				411,113	24.40	
(1)RACE PARI-MUTUEL	3	3	97	-28.64	15.73	3	3	295	-29.80	15.49	3	3	1,485	-18.29	15.76	3	3	1,485	-18.29	15.76	3	3	1,485	-18.29	15.76	3	3	1,485	-18.29	15.76
(2)SPORTS POOL DETAIL	3	3	25	-96.09	3.72	3	3	38	-94.40	4.49	3	3	3,254	-4.43	4.88	3	3	3,254	-4.43	4.88	3	3	3,254	-4.43	4.88	3	3	3,254	-4.43	4.88
FOOTBALL	3	3	-96	27.68	-44.77	3	3	-415	10.96	-17.24	3	3	2,746	10.37	5.91	3	3	2,746	10.37	5.91	3	3	2,746	10.37	5.91	3	3	2,746	10.37	5.91
BASKETBALL	3	3	-60	87.62	-0.64	3	3	349	565.44	1.50	3	3	1,087	197.58	2.57	3	3	1,087	197.58	2.57	3	3	1,087	197.58	2.57	3	3	1,087	197.58	2.57
BASEBALL	3	3	54	-65.16	3.37	3	3	12	-97.01	0.22	3	3	493	-2.90	34.68	3	3	493	-2.90	34.68	3	3	493	-2.90	34.68	3	3	493	-2.90	34.68
SPORTS FANLAY CARDS																														
OTHER																														

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FIGURES ARE CURRENT AS OF: 09/23/15

NEVADA GAMING CONTROL BOARD

CLARK COUNTY LAS VEGAS STRIP AREA
\$72,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:															
TWENTY-ONE	23	1,136	60,401	-17.05	11.34	23	1,118	172,343	-13.71	10.79	23	1,101	745,911	-4.98	12.33
CRAPS	23	159	15,951	-19.65	13.00	23	158	50,311	-21.20	11.78	23	153	231,200	-5.46	12.48
ROULETTE	23	222	19,059	-21.16	15.60	23	220	67,103	-1.51	16.68	23	223	272,857	5.11	11.36
3-CARD POKER	23	110	6,809	-14.88	31.81	23	110	22,861	4.32	33.71	23	105	97,448	-3.59	33.36
BACCARAT	18	294	124,027	-25.24	14.55	18	287	286,569	-33.90	12.80	18	294	1,262,016	-24.68	12.55
MONT-BACCARAT	21	82	5,518	153.15	10.51	21	80	19,941	208.79	11.55	21	81	74,464	-10.95	9.82
KENO	7	3	378	-4.55	26.71	7	13	1,295	9.92	31.11	7	13	4,709	5.52	27.88
LET IT RIDE	20	34	1,798	1.76	27.44	20	34	5,332	5.31	26.32	20	34	23,536	0.30	25.76
PAI GOW	12	15	1,164	90.51	22.97	13	16	2,848	32.33	17.74	14	17	11,091	-5.67	22.56
FAL GOW POKER	23	90	3,903	-30.23	19.08	23	90	14,622	-11.09	20.91	23	86	61,581	-2.40	22.75
RACE BOOK (1)	20	20	1,350	-3.08	16.24	20	20	4,229	1.91	15.47	20	20	17,468	-2.11	15.69
SPORTS POOL (2)	20	20	1,497	-48.88	3.31	20	20	6,279	96.60	3.38	20	20	72,519	-4.66	5.07
CARD GAMES	18	303	5,061	-1.43	27.34	18	360	25,211	4.92	25.63	18	323	75,733	0.99	25.60
OTHER GAMES & TABLES	161		10,635	15.94		154		32,586	19.17		147		122,558	10.79	
TOTAL GAMES & TABLES	23	2,659	257,552	-17.40	14.04	23	2,680	711,730	-18.88	13.22	23	2,615	3,075,049	-22.84	12.71
SLOT MACHINES:															
1 CENT	23	11,677	84,386	19.96	12.02	23	11,660	243,476	11.44	11.78	23	11,733	984,837	8.75	11.30
5 CENT	22	503	2,884	53.84	9.11	22	500	8,099	45.99	8.65	22	455	30,273	23.37	8.37
1 DOLLAR	23	1,712	10,402	15.02	9.11	23	1,717	31,292	9.72	8.93	23	1,735	125,636	1.30	8.65
MEGABUCKS	21	118	2,216	-18.06	14.44	22	128	6,942	-9.46	4.34	23	2,820	272,316	4.60	6.59
5 DOLLAR	23	569	4,507	-0.58	4.31	23	583	14,747	5.73	4.90	23	593	64,827	-8.08	11.98
100 DOLLAR	21	97	1,674	66.75	5.33	21	93	4,985	-5.55	5.03	21	96	21,757	3.95	5.00
MULTI DENOMINATION	21	102	493	-83.85	1.43	21	102	2,975	-53.02	3.02	21	98	20,185	5.29	4.52
OTHER SLOT MACHINES	22	13,861	87,020	2.46	6.49	22	14,047	253,126	-2.52	6.13	23	14,720	1,057,830	-2.97	6.20
TOTAL SLOT MACHINES	23	32,005	225,103	13.31	8.06	23	32,189	656,063	6.13	7.76	23	32,944	2,649,143	2.89	7.54
TOTAL GAMING WIN			482,654	-5.45				1,367,793	-8.55				5,724,192	-6.21	
(1) RACE PARI-MUTUEL	20	20	1,367	-4.67	16.53	20	20	4,230	-1.96	15.82	23	20	17,538	-1.92	15.96
(2) SPORTS POOL DETAIL															
FOOTBALL	20	20	281	-92.94	7.49	20	20	-111	-103.34	-2.73	29	20	28,003	-28.82	4.25
BASKETBALL	20	20	-307	42.92	-7.02	20	20	86	102.50	0.34	20	20	22,535	33.88	5.64
BASEBALL	20	20	1,793	182.09	5.19	20	20	7,358	614.42	5.54	20	20	12,014	76.10	2.91
SPORTS PARLAY CARDS	10	10	-74	-163.28	-415.04	10	10	25	-77.76	63.35	20	20	3,572	-23.50	32.52
OTHER			-194	84.54	-7.54			-1,078	-150.16	-4.57			6,394	-71.96	4.59

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CLARK COUNTY NORTH LAS VEGAS AREA
ALL UNRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS -- 11					# OF REPORTING LOCATIONS -- 11					# OF REPORTING LOCATIONS -- 11					# OF REPORTING LOCATIONS -- 12					# OF REPORTING LOCATIONS -- 12					# OF REPORTING LOCATIONS -- 12				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT
TWENTY-ONE	9	80	610	-17.13	17.53	9	78	2,709	0.56	18.79	9	77	11,775	7.09	26.37	9	77	11,775	7.09	26.37	9	77	11,775	7.09	26.37	9	77	11,775	7.09	26.37
CRAPS	6	12	455	-5.58	20.83	6	12	1,277	-1.77	19.38	6	12	5,747	2.71	26.64	6	12	5,747	2.71	26.64	6	12	5,747	2.71	26.64	6	12	5,747	2.71	26.64
ROULETTE	5	8	131	18.36	21.53	5	8	368	-6.74	21.68	5	8	1,634	23.33	24.15	5	8	1,634	23.33	24.15	5	8	1,634	23.33	24.15	5	8	1,634	23.33	24.15
KENO	3	5	79	-25.67	23.33	3	5	209	-35.43	20.11	3	5	1,039	-4.54	24.52	3	5	1,039	-4.54	24.52	3	5	1,039	-4.54	24.52	3	5	1,039	-4.54	24.52
BINGO	8	6	-218	-85.31	-7.73	8	6	-277	36.35	-3.09	8	6	-967	61.29	-2.73	8	6	-967	61.29	-2.73	8	6	-967	61.29	-2.73	8	6	-967	61.29	-2.73
PAL GOM POKER	4	7	-45	38.48	31.76	4	7	370	-8.72	27.87	4	7	1,329	-11.33	23.72	4	7	1,329	-11.33	23.72	4	7	1,329	-11.33	23.72	4	7	1,329	-11.33	23.72
RACE BOOK (1)	7	7	131	-10.63	17.10	7	9	403	-9.13	17.63	7	9	852	-13.34	6.75	7	9	852	-13.34	6.75	7	9	852	-13.34	6.75	7	9	852	-13.34	6.75
SPORTS POOL (2)	9	9	79	-84.75	1.68	9	9	852	-13.34	6.75	9	9	852	-13.34	6.75	9	9	852	-13.34	6.75	9	9	852	-13.34	6.75	9	9	852	-13.34	6.75
CARD GAMES	3	13	61	-26.41	25.46	3	12	157	-41.54	19.62	3	11	602	-42.05	11.47	3	11	602	-42.05	11.47	3	11	602	-42.05	11.47	3	11	602	-42.05	11.47
OTHER GAMES & TABLES	4	4	96	84.62	25.46	4	4	225	18.42	19.62	4	4	1,009	7.30	23.88	4	4	1,009	7.30	23.88	4	4	1,009	7.30	23.88	4	4	1,009	7.30	23.88
TOTAL GAMES & TABLES	9	153	1,770	-28.16	10.44	9	152	6,293	-4.17	12.52	9	153	31,911	6.44	24.32	9	153	31,911	6.44	24.32	9	153	31,911	6.44	24.32	9	153	31,911	6.44	24.32
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT
1 CENT	9	2,955	8,989	22.33	9.74	9	2,947	27,390	7.83	9.69	9	2,934	106,740	8.42	9.47	9	2,934	106,740	8.42	9.47	9	2,934	106,740	8.42	9.47	9	2,934	106,740	8.42	9.47
5 CENT	9	284	511	31.58	4.87	9	290	1,641	-4.52	4.75	9	304	6,726	-1.97	4.63	9	304	6,726	-1.97	4.63	9	304	6,726	-1.97	4.63	9	304	6,726	-1.97	4.63
25 CENT	9	284	711	14.22	4.29	9	289	1,880	4.49	3.67	9	303	7,530	4.62	3.59	9	303	7,530	4.62	3.59	9	303	7,530	4.62	3.59	9	303	7,530	4.62	3.59
1 DOLLAR	7	243	418	122.04	3.01	7	236	1,599	8.60	3.90	7	235	6,612	6.62	3.91	7	235	6,612	6.62	3.91	7	235	6,612	6.62	3.91	7	235	6,612	6.62	3.91
MEGABUCKS	5	21	182	10.13	12.16	5	21	559	-4.33	-2.82	5	21	2,523	-1.16	-2.44	5	21	2,523	-1.16	-2.44	5	21	2,523	-1.16	-2.44	5	21	2,523	-1.16	-2.44
5 DOLLAR	3	8	45	688.14	10.28	3	8	115	85.13	6.69	3	7	553	51.37	7.37	3	7	553	51.37	7.37	3	7	553	51.37	7.37	3	7	553	51.37	7.37
MULTI DENOMINATION	11	4,286	8,935	35.71	5.33	11	4,223	26,957	-1.25	5.37	11	4,262	107,295	-2.64	5.20	11	4,262	107,295	-2.64	5.20	11	4,262	107,295	-2.64	5.20	11	4,262	107,295	-2.64	5.20
OTHER SLOT MACHINES	14	81	-21.43			14	14	298	8.82		14	15	1,130	8.57		14	15	1,130	8.57		14	15	1,130	8.57		14	15	1,130	8.57	
TOTAL SLOT MACHINES	11	8,095	19,871	29.11	6.53	11	8,028	60,439	3.12	6.55	11	8,081	238,659	2.68	6.35	11	8,081	238,659	2.68	6.35	11	8,081	238,659	2.68	6.35	11	8,081	238,659	2.68	6.35
TOTAL GAMING WIN			21,642	21.20				66,732	2.39				270,571	3.11				270,571	3.11				270,571	3.11				270,571	3.11	
(1) RACE PARI-MUTUEL	5	5	136	-3.18	17.90	5	5	401	-4.65	17.81	5	5	1,551	-8.74	17.53	5	5	1,551	-8.74	17.53	5	5	1,551	-8.74	17.53	5	5	1,551	-8.74	17.53
(2) SPORTS POOL DETAIL	9	9	74	-74.12	17.12	9	9	84	-73.68	17.56	9	9	2,456	-16.07	10.62	9	9	2,456	-16.07	10.62	9	9	2,456	-16.07	10.62	9	9	2,456	-16.07	10.62
FOOTBALL	8	8	6	-13.11	3.83	8	8	173	654.19	12.85	8	8	2,573	6.97	11.25	8	8	2,573	6.97	11.25	8	8	2,573	6.97	11.25	8	8	2,573	6.97	11.25
BASKETBALL	9	9	-15	-109.09	-0.40	9	9	564	13.68	5.78	9	9	1,155	6.12	6.79	9	9	1,155	6.12	6.79	9	9	1,155	6.12	6.79	9	9	1,155	6.12	6.79
BASEBALL	8	8	7	-82.99	30.06	8	8	29	-51.87	44.18	8	8	1,483	17.82	47.65	8	8	1,483	17.82	47.65	8	8	1,483	17.82	47.65	8	8	1,483	17.82	47.65
SPORTS PARLAY CARDS			8	-43.78	3.29			3	-96.82	0.28			531	-0.73	9.16			531	-0.73	9.16			531	-0.73	9.16			531	-0.73	9.16
OTHER																														

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Page 18

FIGURES ARE CURRENT AS OF: 09/23/15

NEVADA GAMING CONTROL BOARD									
CLARK COUNTY LAUGHLIN AREA									
ALL NONRESTRICTED LOCATIONS									
Min Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - AUGUST, 2015									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS -- 10				# OF REPORTING LOCATIONS -- 10				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	
GAMES AND TABLES:									
TWENTY-ONE	8	90	1,494	11.50	8	85	4,027	-1.76	
CRAPS	8	15	436	5.39	8	15	1,768	25.46	17.92
ROULETTE	8	21	414	-8.43	8	21	1,223	0.93	19.03
3-CARD POKER	8	-4	496	5.46	8	14	1,410	-0.13	20.44
KENO	4	8	51	-35.14	4	8	244	-23.30	32.39
BINGO	3	3	42	-44.56	3	3	151	-48.57	21.84
LET IT RIDE	7	10	197	15.78	7	10	531	8.17	5.54
PAI GOW POKER	5	6	77	-31.36	5	6	295	88.75	27.82
RACE BOOK (1)	6	6	121	-3.41	6	9	397	3.04	23.74
SPORTS POOL (2)	9	9	11	-95.96	9	9	210	-25.81	15.77
CARD GAMES	3	25	195	0.30	3	25	533	-9.63	5.08
OTHER GAMES & TABLES	15	15	499	-0.20	15	15	1,570	-0.57	28.92
TOTAL GAMES & TABLES	9	222	4,097	-4.19	9	224	12,360	1.03	20.03
SLOT MACHINES:									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS -- 10				# OF REPORTING LOCATIONS -- 10				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	
1 CENT	9	3,052	15,702	14.75	9	3,045	48,681	8.42	11.18
5 CENT	7	89	213	2.45	7	98	638	-5.61	8.37
25 CENT	9	411	1,640	-8.59	9	412	5,064	-13.55	6.05
1 DOLLAR	8	322	1,440	-13.15	8	322	4,458	-5.65	5.03
MEGABUCKS	6	18	240	28.29	6	18	727	7.35	14.05
5 DOLLAR	6	56	205	-10.43	6	56	635	-24.33	3.95
25 DOLLAR	3	13	71	-19.68	3	13	165	11.88	5.96
MULTI DENOMINATION	10	3,663	11,407	4.86	10	3,666	35,323	1.26	5.85
OTHER SLOT MACHINES	32	117	295.24		32	117	367	57.97	
TOTAL SLOT MACHINES	10	7,666	31,035	7.93	10	7,662	96,059	3.36	7.68
TOTAL GAMING WIN			35,132	6.36			108,418	3.09	
(1) RACE PARI-MUTUEL	5	5	121	-3.58	5	5	397	3.76	15.88
(2) SPORTS POOL DETAIL									
FOOTBALL	9	9	36	-81.79	9	9	64	-70.55	22.00
BASKETBALL	9	9	4	114.34	9	9	-11	93.60	-2.88
BASEBALL	9	9	-16	-130.54	9	9	140	43.61	4.63
SPORTS PARLAY CARDS	6	6	3	-80.35	6	6	3	-76.72	91.03
OTHER			-16	-132.36			14	-89.13	3.25

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CLARK COUNTY BOULDER STRIP AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 06/31/15									
	# OF REPORTING LOCATIONS --					30					# OF REPORTING LOCATIONS --					30					# OF REPORTING LOCATIONS --					32				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONES	13	137	2,262	-6.48	15.93	13	134	6,223	-1.42	14.66	14	136	25,929	1.81	14.50	14	136	25,929	1.81	14.50	14	136	25,929	1.81	14.50	14	136	25,929	1.81	14.50
CRAPS	11	22	1,399	40.18	20.79	11	22	3,128	18.42	16.00	11	22	24,198	3.56	16.71	11	22	24,198	3.56	16.71	11	22	24,198	3.56	16.71	11	22	24,198	3.56	16.71
ROULETTE	11	22	372	6.53	20.73	11	21	1,197	18.69	22.40	12	22	4,798	7.98	22.02	12	22	4,798	7.98	22.02	12	22	4,798	7.98	22.02	12	22	4,798	7.98	22.02
3-CARD POKER	7	8	191	16.22	36.06	7	8	535	2.74	32.29	8	9	2,268	6.39	32.12	8	9	2,268	6.39	32.12	8	9	2,268	6.39	32.12	8	9	2,268	6.39	32.12
MINI-BACCARAT	4	6	167	151.86	16.38	4	6	406	57.95	14.27	5	6	1,433	28.72	14.66	5	6	1,433	28.72	14.66	5	6	1,433	28.72	14.66	5	6	1,433	28.72	14.66
KENO	7	10	263	10.53	29.06	7	10	798	12.17	29.94	7	10	2,980	7.25	26.64	7	10	2,980	7.25	26.64	7	10	2,980	7.25	26.64	7	10	2,980	7.25	26.64
BINGO	8	8	-273	-845.00	-5.57	8	8	-633	-160.20	-4.33	8	8	-516	5.49	-0.45	8	8	-516	5.49	-0.45	8	8	-516	5.49	-0.45	8	8	-516	5.49	-0.45
LET IT RIDE	3	3	34	-42.72	20.67	3	3	119	1.63	25.43	4	4	677	3.11	26.32	4	4	677	3.11	26.32	4	4	677	3.11	26.32	4	4	677	3.11	26.32
PAL GOW POKER	9	24	568	21.47	27.80	9	23	1,535	3.37	25.43	9	23	5,785	9.78	23.49	9	23	5,785	9.78	23.49	9	23	5,785	9.78	23.49	9	23	5,785	9.78	23.49
RACE BOOK (1)	8	8	565	-31.70	7.33	15	15	1,778	-19.20	8.14	15	15	8,132	-2.10	12.38	15	15	8,132	-2.10	12.38	15	15	8,132	-2.10	12.38	15	15	8,132	-2.10	12.38
SPORTS POOL (2)	23	23	520	-40.65	3.68	23	23	2,195	14.45	5.29	23	23	24,003	5.26	6.56	23	23	24,003	5.26	6.56	23	23	24,003	5.26	6.56	23	23	24,003	5.26	6.56
CARD GAMES	6	42	434	-0.80		7	43	1,336	-4.72		7	43	5,571	-8.30		7	43	5,571	-8.30		7	43	5,571	-8.30		7	43	5,571	-8.30	
OTHER GAMES & TABLES	15	15	405	-17.35	21.05	16	16	1,493	21.58	23.97	16	16	1,493	21.58	23.97	16	16	1,493	21.58	23.97	16	16	1,493	21.58	23.97	16	16	1,493	21.58	23.97
TOTAL GAMES & TABLES	19	328	6,908	-7.03	12.23	19	332	20,111	2.82	12.07	19	336	100,967	3.58	13.27	19	336	100,967	3.58	13.27	19	336	100,967	3.58	13.27	19	336	100,967	3.58	13.27
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	23	6,273	21,337	47.65	9.61	23	6,255	65,968	11.62	9.87	24	6,231	265,556	8.55	9.82	24	6,231	265,556	8.55	9.82	24	6,231	265,556	8.55	9.82	24	6,231	265,556	8.55	9.82
5 CENT	17	333	677	2.86	4.89	17	331	1,951	-7.94	4.55	18	372	8,447	-2.39	4.35	18	372	8,447	-2.39	4.35	18	372	8,447	-2.39	4.35	18	372	8,447	-2.39	4.35
25 CENT	15	996	2,264	73.29	3.73	15	839	6,716	22.10	4.01	16	825	25,323	0.92	4.35	16	825	25,323	0.92	4.35	16	825	25,323	0.92	4.35	16	825	25,323	0.92	4.35
1 DOLLAR	13	581	1,068	113.31	2.34	15	579	6,557	27.89	4.75	15	577	24,837	7.90	4.35	15	577	24,837	7.90	4.35	15	577	24,837	7.90	4.35	15	577	24,837	7.90	4.35
MEGABUCKS	15	191	728	35.01	9.49	15	99	1,699	5.97	11.35	16	63	5,705	3.22	11.16	16	63	5,705	3.22	11.16	16	63	5,705	3.22	11.16	16	63	5,705	3.22	11.16
5 DOLLAR	7	35	22	123.65	0.73	7	35	362	-3.18	4.23	7	35	2,102	17.58	6.57	7	35	2,102	17.58	6.57	7	35	2,102	17.58	6.57	7	35	2,102	17.58	6.57
25 DOLLAR	3	4	-53	-673.12	-12.86	3	4	67	8.98	6.31	3	4	193	-31.93	5.64	3	4	193	-31.93	5.64	3	4	193	-31.93	5.64	3	4	193	-31.93	5.64
MULTI DENOMINATION	28	9,958	26,953	23.87	4.35	30	10,230	85,618	42.36	4.54	30	10,230	334,453	0.38	4.50	30	10,230	334,453	0.38	4.50	30	10,230	334,453	0.38	4.50	30	10,230	334,453	0.38	4.50
OTHER SLOT MACHINES	71	342	411.79			72	72	1,119			72	72	4,187	16.71		72	72	4,187	16.71		72	72	4,187	16.71		72	72	4,187	16.71	
TOTAL SLOT MACHINES	30	18,442	53,339	36.74	5.43	30	18,453	170,057	6.13	5.76	31	18,536	680,373	3.76	5.64	31	18,536	680,373	3.76	5.64	31	18,536	680,373	3.76	5.64	31	18,536	680,373	3.76	5.64
TOTAL GAMING WIN			60,247	29.74				190,169	5.77				792,339	3.74				792,339	3.74				792,339	3.74				792,339	3.74	
(1) RACE PARL-MUTUEL	8	8	882	8.64	15.56	8	8	2,396	-9.94	15.24	8	8	9,127	-5.61	15.03	8	8	9,127	-5.61	15.03	8	8	9,127	-5.61	15.03	8	8	9,127	-5.61	15.03
(2) SPORTS POOL DETAIL																														
FOOTBALL	20	20	153	-61.12	10.64	20	20	181	-56.92	11.49	21	21	10,037	-0.05	5.12	21	21	10,037	-0.05	5.12	21	21	10,037	-0.05	5.12	21	21	10,037	-0.05	5.12
BASKETBALL	20	20	-14	-558.04	-3.58	20	20	589	336.20	12.83	21	21	5,974	11.07	5.27	21	21	5,974	11.07	5.27	21	21	5,974	11.07	5.27	21	21	5,974	11.07	5.27
BASEBALL	21	21	312	-27.48	2.65	21	21	1,229	-1.68	3.74	22	22	3,332	-7.98	5.76	22	22	3,332	-7.98	5.76	22	22	3,332	-7.98	5.76	22	22	3,332	-7.98	5.76
SPORTS PARLAY CARDS	20	20	18	-67.83	83.25	20	20	48	-36.99	84.03	22	22	2,663	26.27	67.53	22	22	2,663	26.27	67.53	22	22	2,663	26.27	67.53	22	22	2,663	26.27	67.53
OTHER			52	1316.87	10.32			148	-64.73	6.02			148	-64.73	6.02			148	-64.73	6.02			148	-64.73	6.02			148	-64.73	6.02

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

NEVADA GAMING CONTROL BOARD

CLARK COUNTY MESQUITE AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

SAVING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS -- 5					# OF REPORTING LOCATIONS -- 5					# OF REPORTING LOCATIONS -- 5					# OF REPORTING LOCATIONS -- 6					# OF REPORTING LOCATIONS -- 6					# OF REPORTING LOCATIONS -- 6				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	3	35	363	-6.58	17.10	3	35	1,217	-3.39	18.67	3	35	1,217	-3.39	18.67	3	39	5,762	3.07	16.76	3	39	5,762	3.07	16.76	3	39	5,762	3.07	16.76
CRAPS	3	3	54	-46.48	12.71	3	3	245	-26.01	17.01	3	3	245	-26.01	17.01	3	3	1,468	-5.61	18.29	3	3	1,468	-5.61	18.29	3	3	1,468	-5.61	18.29
ROULETTE	3	4	69	-6.08	25.10	3	4	210	-27.12	23.89	3	4	210	-27.12	23.89	3	4	1,010	-3.67	23.81	3	4	1,010	-3.67	23.81	3	4	1,010	-3.67	23.81
3-CARD POKER	3	3	52	-7.78	27.55	3	3	156	-19.11	26.34	3	3	156	-19.11	26.34	3	3	1,092	-3.53	25.05	3	3	1,092	-3.53	25.05	3	3	1,092	-3.53	25.05
PAY GOW POKER	3	3	51	87.36	23.69	3	3	139	-2.15	21.65	3	3	139	-2.15	21.65	3	3	822	-3.43	25.28	3	3	822	-3.43	25.28	3	3	822	-3.43	25.28
RACE BOOK (1)	3	3	32	-13.31	16.51	3	3	97	-6.52	16.97	3	3	97	-6.52	16.97	3	3	425	-3.74	17.37	3	3	425	-3.74	17.37	3	3	425	-3.74	17.37
SPORTS POOL (2)	3	3	3	-96.39	0.67	3	3	150	-5.66	8.97	3	3	150	-5.66	8.97	3	3	1,344	-1.03	8.39	3	3	1,344	-1.03	8.39	3	3	1,344	-1.03	8.39
OTHER GAMES & TABLES	17	249	249	3.32	21.03	17	249	740	14.02	22.77	17	249	740	14.02	22.77	16	74	3,910	5.37	29.16	16	74	3,910	5.37	29.16	16	74	3,910	5.37	29.16
TOTAL GAMES & TABLES	3	71	872	-13.90	17.16	3	71	2,954	-1.42	18.98	3	71	2,954	-1.42	18.98	3	74	15,911	6.41	18.74	3	74	15,911	6.41	18.74	3	74	15,911	6.41	18.74
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	5	1,029	3,206	-0.46	9.43	5	1,037	9,974	3.12	9.55	5	1,037	9,974	3.12	9.55	5	1,048	45,109	1.13	9.54	5	1,048	45,109	1.13	9.54	5	1,048	45,109	1.13	9.54
5 CENT	3	72	84	11.01	4.81	3	72	514	-5.75	4.36	3	72	514	-5.75	4.36	3	72	2,231	2.30	4.15	3	72	2,231	2.30	4.15	3	72	2,231	2.30	4.15
25 CENT	3	158	473	12.56	4.95	3	158	1,245	-7.41	4.39	3	158	1,245	-7.41	4.39	3	157	5,773	4.89	4.46	3	157	5,773	4.89	4.46	3	157	5,773	4.89	4.46
1 DOLLAR	3	147	472	3.31	5.00	3	147	1,261	-4.48	4.50	3	147	1,261	-4.48	4.50	3	148	6,351	-2.31	4.45	3	148	6,351	-2.31	4.45	3	148	6,351	-2.31	4.45
MEGABUCKS	3	8	40	-6.36	14.19	3	8	117	-29.35	12.23	3	8	117	-29.35	12.23	3	8	625	-21.22	11.77	3	8	625	-21.22	11.77	3	8	625	-21.22	11.77
5 DOLLAR	3	21	22	-52.49	1.71	3	21	222	50.32	6.80	3	21	222	50.32	6.80	3	23	930	10.09	5.81	3	23	930	10.09	5.81	3	23	930	10.09	5.81
MULTI DENOMINATION	5	1,185	2,784	-2.51	4.36	5	1,186	8,024	-0.69	4.18	5	1,186	8,024	-0.69	4.18	6	1,222	37,610	3.17	4.35	6	1,222	37,610	3.17	4.35	6	1,222	37,610	3.17	4.35
OTHER SLOT MACHINES	3	27	62.33			3	27	34	134.12		3	27	34	134.12		3	3	228	4.14		3	3	228	4.14		3	3	228	4.14	
TOTAL SLOT MACHINES	5	2,623	7,207	-0.24	5.99	5	2,632	21,391	1.35	5.79	5	2,632	21,391	1.35	5.79	6	2,679	98,857	1.82	5.86	6	2,679	98,857	1.82	5.86	6	2,679	98,857	1.82	5.86
TOTAL GAMING WIN			8,078	-1.92				24,345	1.01				24,345	1.01				114,658	2.43				114,658	2.43				114,658	2.43	
(2)SPORTS POOL DETAIL:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
FOOTBALL	3	3	3	-95.33	7.48	3	3	3	-96.22	6.25	3	3	3	-96.22	6.25	3	3	559	-1.92	5.13	3	3	559	-1.92	5.13	3	3	559	-1.92	5.13
BASKETBALL	3	3	-7	-465.77	-93.95	3	3	3	107.77	1.52	3	3	3	107.77	1.52	3	3	337	-36.12	7.38	3	3	337	-36.12	7.38	3	3	337	-36.12	7.38
BASEBALL	3	3	-11	-161.29	-3.03	3	3	103	33.70	8.66	3	3	103	33.70	8.66	3	3	153	-24.99	5.62	3	3	153	-24.99	5.62	3	3	153	-24.99	5.62
SPORTS PAI-LAY CARDS	3	3	0	-100.57	-3.03	3	3	0	-107.80	-38.13	3	3	0	-107.80	-38.13	3	3	151	0.93	37.07	3	3	151	0.93	37.07	3	3	151	0.93	37.07
OTHER			19	994.27	32.57			41	6.18	18.19			41	6.18	18.19			164	-0.83	12.74			164	-0.83	12.74			164	-0.83	12.74

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CLARK COUNTY BALANCE OF COUNTY
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:															
TWENTY-ONE	13	219	4,303	5.03	13.74	13	217	12,949	9.80	14.56	14	212	50,222	4.56	13.29
CRAPS	11	32	2,233	28.66	17.56	11	32	5,910	-5.19	14.98	12	32	25,271	12.20	15.80
ROULETTE	2	34	1,036	25.63	23.12	2	33	3,082	21.64	22.67	12	33	11,697	13.37	22.82
3-CARD POKER	9	16	492	15.63	27.03	9	16	1,419	13.06	26.66	9	16	6,000	-0.22	26.66
MINI-BACCARAT	7	20	923	-8.97	13.30	7	17	2,425	-10.68	13.00	7	16	9,484	-1.31	22.50
KENO	4	7	278	0.35	27.97	4	7	918	19.08	29.02	4	7	3,090	-1.78	22.20
BINGO	6	6	205	115.37	4.23	6	6	636	-10.07	4.09	6	6	3,727	16.01	6.00
LET IT RIDE	3	3	84	13.62	27.56	3	3	242	10.89	29.06	3	3	926	-15.98	22.77
PAI GOW POKER	10	34	426	-36.61	10.17	10	34	2,046	-15.83	12.48	10	33	9,545	-1.71	16.83
RACE BOOK (1)	11	11	885	-3.37	16.40	14	14	2,597	-0.33	16.71	14	14	9,632	-3.74	16.79
SPORTS POOL (2)	15	15	1,424	-47.44	4.13	15	15	4,491	4.40	4.31	15	15	40,999	5.37	6.26
CARD GAMES	7	94	1,307	-7.18	15.76	8	95	4,188	-1.03	16.78	8	95	16,108	-12.44	19.16
OTHER GAMES & TABLES	30	735	-24.46			29	729	2,427	-16.22		29	729	3,855	-2.23	12.18
TOTAL GAMES & TABLES	14	521	14,330	-5.84	12.63	14	518	43,331	0.66	12.51	15	511	197,554	3.03	12.18
SLOT MACHINES:															
1 CENT	23	7,493	30,013	12.54	10.01	23	7,469	93,033	9.98	10.30	24	7,435	365,371	9.14	10.29
5 CENT	12	364	1,092	-10.01	3.97	13	378	3,026	-10.58	4.02	16	442	12,258	-8.80	4.40
25 CENT	15	929	2,842	-4.52	4.13	16	925	8,671	-9.36	4.01	17	1,024	37,117	-5.03	4.23
1 DOLLAR	13	724	3,454	14.03	5.09	14	725	9,347	-6.27	4.57	14	764	36,637	-0.73	4.43
MEGABUCKS	13	42	613	-14.25	13.05	13	41	1,761	-20.18	13.33	14	44	6,344	-17.89	13.34
5 DOLLAR	9	50	185	-49.89	4.45	9	50	617	-7.84	4.88	10	61	3,000	10.00	5.35
25 DOLLAR	3	3	17	17.21	19.73	3	3	62	27.66	12.87	3	3	113	-15.92	9.24
MULTI DENOMINATION	49	10,627	31,369	2.91	3.78	49	10,614	101,433	1.09	4.04	51	10,664	413,052	-0.83	4.01
OTHER SLOT MACHINES	195	422	-17.99			195	422	1,516	6.92		183	422	6,093	7.08	
TOTAL SLOT MACHINES	50	20,427	70,006	6.10	5.33	50	20,400	219,464	3.42	5.53	52	20,620	882,046	2.68	5.46
TOTAL GAMING WIN			84,336	3.86				262,795	2.96				1,077,603	2.75	
(1) RACE PARL-MUTUEL	10	10	868	-3.71	16.34	10	10	2,556	-0.82	16.71	10	10	9,533	-3.90	16.79
(2) SPORTS POOL DETAIL	15	15	635	-63.05	15.12	15	15	887	-53.90	18.47	15	15	16,025	-6.15	6.73
FOOTBALL	15	15	-11	61.20	-2.39	15	15	280	170.43	3.69	15	15	12,116	-5.43	5.81
BASKETBALL	15	15	739	-22.16	2.58	15	15	3,293	38.80	3.83	15	15	5,754	7.54	3.56
BASEBALL	15	15	30	-77.08	69.24	15	15	72	-55.41	77.37	15	15	4,455	16.65	45.69
SPORTS PARLAY CARDS	13	13	32	153.92	2.73			-41	-117.12	-0.69			2,620	22.32	7.20
OTHER															

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FIGURES ARE CURRENT AS OF: 09/23/15

CLARK COUNTY BALANCE OF COUNTY
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

CASINO REVENUE REPORT

UNIT DESCRIPTION	THREE MONTH SUMMARY - AUGUST, 2015										TWELVE MONTH SUMMARY - 09/01/14 TO 09/31/15									
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	13	219	4,303	5.14	13.74	13	217	12,949	9.86	14.16	13	211	50,216	4.39	13.29	13	211	50,216	4.39	13.29
CRAPS	11	32	2,433	28.66	17.56	11	32	5,910	-5.19	14.98	12	32	25,271	22.20	15.80	12	32	25,271	22.20	15.80
ROULETTE	12	34	1,036	23.12	23.12	12	33	3,082	21.64	22.67	12	33	11,697	13.97	22.31	12	33	11,697	13.97	22.31
3-CARD POKER	9	16	492	15.63	27.03	9	16	1,419	13.06	26.86	9	15	6,030	10.22	26.66	9	15	6,030	10.22	26.66
MINI-BACCARAT	7	20	923	-8.97	13.30	7	17	2,425	-10.68	11.00	7	15	9,434	-1.81	11.05	7	15	9,434	-1.81	11.05
KENO	4	7	278	0.35	27.97	4	7	918	19.08	29.02	4	7	3,030	-1.78	22.22	4	7	3,030	-1.78	22.22
BINGO	6	6	205	115.37	4.23	6	6	636	-40.07	4.09	6	5	3,727	-16.01	6.02	6	5	3,727	-16.01	6.02
LET IT RIDE	3	3	84	13.62	27.56	3	3	242	-0.89	25.06	3	3	926	-15.98	27.77	3	3	926	-15.98	27.77
PAT GOW POKER	10	34	426	-36.61	10.17	10	34	2,046	-15.83	12.48	10	33	9,545	-1.71	12.83	10	33	9,545	-1.71	12.83
RACE BOOK (1)	9	9	865	-4.93	16.39	9	9	2,541	-1.27	16.71	9	9	9,431	-4.02	16.72	9	9	9,431	-4.02	16.72
SPORTS POOL (2)	10	10	1,270	-52.23	3.92	10	10	4,148	-0.13	4.26	10	10	39,285	-3.66	6.75	10	10	39,285	-3.66	6.75
CARD GAMES	7	94	1,307	-7.06	15.78	7	94	4,188	-16.22	16.79	7	94	16,036	-2.39	15.17	7	94	16,036	-2.39	15.17
OTHER GAMES & TABLES	30	30	736	-24.36	12.73	30	29	2,428	0.17	12.66	30	29	10,858	-2.22	12.37	30	29	10,858	-2.22	12.37
TOTAL GAMES & TABLES	14	514	14,158	-6.57	12.73	14	507	42,932	0.17	12.66	14	499	155,686	2.69	12.37	14	499	155,686	2.69	12.37
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	21	7,472	29,992	12.61	13.01	21	7,456	92,974	10.06	10.30	21	7,425	365,134	9.23	10.19	21	7,425	365,134	9.23	10.19
5 CENT	11	361	1,091	-9.25	3.97	12	375	3,024	-8.98	4.01	12	435	12,267	-6.71	4.39	12	435	12,267	-6.71	4.39
25 CENT	14	921	2,841	-4.39	4.13	15	917	8,664	-9.23	4.01	15	1,014	27,071	-4.86	4.43	15	1,014	27,071	-4.86	4.43
1 DOLLAR	13	724	3,454	14.03	5.09	13	723	9,342	-6.31	4.55	13	761	36,668	-3.75	4.43	13	761	36,668	-3.75	4.43
MEGABUCKS	13	42	613	-14.25	13.05	13	41	1,761	-20.18	13.33	13	44	5,344	-17.89	11.34	13	44	5,344	-17.89	11.34
5 DOLLAR	9	50	185	-49.89	4.45	9	50	617	-7.84	4.88	9	61	3,020	10.02	5.12	9	61	3,020	10.02	5.12
25 DOLLAR	3	3	17	17.21	19.73	3	3	62	27.66	12.97	3	3	113	-15.92	9.54	3	3	113	-15.92	9.54
MULTI DENOMINATION	36	10,263	30,537	1.95	3.75	36	10,245	99,062	0.38	4.01	35	10,336	405,029	-0.94	3.52	35	10,336	405,029	-0.94	3.52
OTHER SLOT MACHINES	195	195	422	-17.99	5.32	195	195	1,516	6.92	5.52	183	183	6,093	5.60	5.45	183	183	6,093	5.60	5.45
TOTAL SLOT MACHINES	37	20,031	69,152	5.73	5.32	37	20,005	217,021	3.17	5.52	37	20,262	871,659	2.73	5.45	37	20,262	871,659	2.73	5.45
TOTAL GAMING WIN	83,310					259,953					1,067,344					4,067,344				
(1) RACE PARLAY MUTUEL	849					2,500					9,395					37,395				
(2) SPORTS POOL DETAIL	849					2,500					9,395					37,395				
FOOTBALL	10	10	628	-62.94	15.65	10	10	875	-53.94	19.02	10	10	15,495	-6.86	6.72	10	10	15,495	-6.86	6.72
BASKETBALL	10	10	635	-31.29	2.35	10	10	297	175.57	4.12	10	10	13,784	-5.20	5.84	10	10	13,784	-5.20	5.84
BASEBALL	10	10	635	-31.29	2.35	10	10	297	175.57	4.12	10	10	13,784	-5.20	5.84	10	10	13,784	-5.20	5.84
SPORTS PARLAY CARDS	9	9	30	-76.74	69.01	10	10	71	-54.55	77.27	10	10	5,309	-3.36	3.49	10	10	5,309	-3.36	3.49
OTHER	9	9	-20	63.20	-2.22	10	10	-163	-172.11	-3.25	10	10	4,291	-10.48	45.71	10	10	4,291	-10.48	45.71

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FIGURES ARE CURRENT AS OF: 03/23/15

DOUGLAS COUNTY SOUTH SHORE LAKE TAHOE AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:															
TWENTY-ONE	4	116	2,122	-52.50	12.24	4	110	5,372	-55.58	7.43	4	93	9,933	-29.22	9.86
CRAPS	4	18	848	-18.47	12.13	4	16	2,937	-5.87	15.05	4	14	9,405	4.45	15.44
ROULETTE	4	21	648	-39.85	19.42	4	19	2,084	-5.09	20.53	4	13	6,308	-9.44	22.42
3-CARD POKER	3	9	493	-21.35	34.50	3	8	1,362	-12.71	33.38	3	3	4,632	-4.32	35.96
MINT-BACCARAT	3	3	-4	-112.69	-0.94	3	3	70	3.37	4.92	3	3	-139	-239.75	-2.49
PAI GOW POKER	3	11	361	5.84	18.83	3	11	1,140	33.04	22.67	3	10	3,444	-4.37	25.15
RACE BOOK (1)	4	4	169	-5.31	16.36	4	4	378	-13.63	13.98	4	4	1,123	-14.28	15.32
SPORTS POOL (2)	4	5	6	-98.52	0.19	4	5	375	-53.47	4.15	4	5	3,494	-36.90	4.12
OTHER GAMES & TABLES	41	872	-73.76	6.00	---	37	666	-84.76	1.91	---	35	35	11,549	2.33	16.72
TOTAL GAMES & TABLES	4	228	5,516	-51.94	11.03	4	213	14,384	-43.61	9.04	4	197	59,718	-15.64	11.26
SLOT MACHINES:															
1 CENT	4	1,243	6,443	-12.00	10.00	4	1,252	19,935	8.92	11.42	4	1,185	61,728	6.91	11.37
25 CENT	4	156	603	-10.89	6.67	4	154	1,935	14.31	7.90	4	147	5,755	4.66	7.93
1 DOLLAR	4	209	1,422	-26.89	5.60	4	211	4,154	2.15	5.92	4	198	13,743	3.18	6.36
5 DOLLAR	3	44	331	-36.08	3.95	3	44	1,682	36.42	7.35	4	45	4,275	10.30	6.15
MULTI DENOMINATION	5	1,261	4,601	-18.09	3.29	5	1,243	16,640	29.09	4.47	5	1,153	53,987	14.95	4.22
OTHER SLOT MACHINES	80	-33	-103.79	---	---	91	1,079	-47.02	---	---	84	84	5,602	-7.28	---
TOTAL SLOT MACHINES	5	2,993	13,368	-21.10	5.27	5	2,985	45,426	12.94	6.67	5	2,812	144,991	8.73	6.44
TOTAL GAMING WIN			18,883	-33.56	---			59,310	-9.01	---			254,709	0.28	---
(1) RACE PARI-MUTUEL	3	3	170	-2.40	16.42	3	3	426	6.86	15.94	3	3	1,151	-5.36	15.91
(2) SPORTS POOL DETAIL															
FOOTBALL	4	12	-96.61	3.20	---	4	4	-19	-105.75	-4.85	4	4	1,609	-51.80	3.28
BASKETBALL	3	3	-10	75.39	-9.07	4	4	-63	63.82	-5.68	4	4	529	7.25	2.31
BASEBALL	4	4	-26	-120.59	-1.17	4	4	358	-32.44	5.53	4	4	285	-75.35	2.45
SPORTS PARLAY CARDS	3	3	-98.76	8.98	---	3	3	-1	-104.47	-30.32	4	4	762	2.02	43.20
OTHER			28	134.80	10.61			100	1.69	9.62			508	167.80	9.31

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FIGURES ARE CURRENT AS OF: 09/23/15

ELKO COUNTY WENDOVER AREA ALL NONRESTRICTED LOCATIONS Win Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
NINE MONTH SUMMARY - AUGUST, 2015									
THREE MONTH SUMMARY - 06/01/15 TO 08/31/15									
TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
UNIT DESCRIPTION GAMES AND TABLES:	# OF REPORTING LOCATIONS --			# OF REPORTING LOCATIONS --			# OF REPORTING LOCATIONS --		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT
TWENTY-ONE	5	91	1,716	5	91	4,440	5	91	19,327
CRAPS	5	8	296	5	8	799	5	8	3,534
ROULETTE	5	9	245	5	9	773	5	9	3,534
3-CARD POKER	5	9	288	5	9	833	5	9	3,432
LET IT RIDE	3	3	80	3	3	145	3	3	793
PAT GOM FOKER	4	5	132	4	5	404	4	5	1,435
RACE BOOK (1)	4	4	27	4	5	70	4	5	231
SPORTS POOL (2)	5	5	58	5	5	147	5	5	2,412
OTHER GAMES & TABLES	21	219	-43.74	22	22	649	23	23	-2,738
TOTAL GAMES & TABLES	5	155	3,661	5	157	8,260	5	153	37,038
			2.28			5.77			1.07
			22.13			20.79			20.67
SLOT MACHINES:	# OF REPORTING LOCATIONS --			# OF REPORTING LOCATIONS --			# OF REPORTING LOCATIONS --		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT
1 CENT	6	1,516	5,056	6	1,599	15,013	6	1,427	57,493
5 CENT	4	57	105	4	57	289	4	59	1,293
25 CENT	6	89	259	6	89	725	6	91	3,038
1 DOLLAR	6	287	908	6	287	3,293	6	288	13,543
5 DOLLAR	5	65	307	5	65	855	5	65	4,247
25 DOLLAR	4	23	171	4	23	572	4	23	1,969
MULTI DENOMINATION	6	1,923	3,927	6	1,928	11,971	5	1,991	52,333
OTHER SLOT MACHINES	45	104	-46.78	45	374	-16.63	44	44	1,307
TOTAL SLOT MACHINES	6	4,005	10,836	6	4,003	33,392	5	3,989	135,243
			-6.94			2.82			3.73
			5.21			5.47			5.56
TOTAL GAMING WIN			13,897			41,352			172,341
(1) RACE PARI-MUTUEL	3	3	27	3	3	70	3	3	281
(2) SPORTS POOL DETAIL									
FOOTBALL	5	5	17	5	5	10	5	5	840
BASKETBALL	5	5	-1	5	5	12	5	5	606
BASEBALL	5	5	24	5	5	119	5	5	302
SPORTS PARLAY CARDS	4	4	10	4	4	15	5	5	519
OTHER			8			0			144
			554.66			-100.65			-1.38
			27.26			-0.20			17.57

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NEVADA GAMING CONTROL BOARD
 ELKO COUNTY BALANCE OF COUNTY
 ALL UNRESTRICTED LOCATIONS
 Win Amounts are in Thousands (Add 030)

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015						THREE MONTH SUMMARY - 06/01/15 TO 08/31/15						TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15					
	# OF REPORTING LOCATIONS --			19			# OF REPORTING LOCATIONS --			19			# OF REPORTING LOCATIONS --			19		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT
TWENTY-ONE	5	38	512	0.37		22.13	5	38	1,327	1.71		20.78	5	37	5,436	5.91		21.66
CRAPS	4	5	97	-0.32		21.49	4	5	274	13.43		21.77	4	5	1,100	11.78		22.65
ROULETTE	3	3	55	62.41		30.69	3	3	102	15.02		20.54	3	3	478	43.99		25.97
3-CARD POKER	5	5	64	-32.09		25.14	5	5	242	-6.85		28.12	5	5	1,048	5.00		27.03
SPORTS POOL (2)	7	7	36	-55.36		11.49	7	7	111	21.44		14.23	7	7	930	3.85		10.69
OTHER GAMES & TABLES	15	144	144	-34.55		28.29	17	17	506	-18.65		33.99	21	21	2,114	-9.39		37.41
TOTAL GAMES & TABLES	5	73	908	-12.33		22.59	5	75	2,562	-1.76		22.73	5	78	11,105	4.04		22.43
SLOT MACHINES:	# OF REPORTING LOCATIONS --			19			# OF REPORTING LOCATIONS --			19			# OF REPORTING LOCATIONS --			19		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT
	13	1,148	3,011	-7.33		7.93	13	1,153	9,164	1.73		8.11	13	1,150	36,349	-5.75		7.90
1 CENT	9	147	121	185.01		5.46	9	147	390	87.43		5.98	13	145	1,329	-7.78		5.40
25 CENT	12	102	206	-2.38		8.56	12	102	584	-8.02		8.37	12	104	2,222	-15.28		7.78
1 DOLLAR	11	106	330	-36.84		7.07	11	106	346	-26.40		6.64	12	113	3,983	-15.17		6.52
5 DOLLAR	3	26	106	-39.62		5.74	3	26	230	-47.85		4.40	3	27	1,328	-16.19		5.74
MULTI DENOMINATION	18	1,374	3,126	-6.94		5.69	18	1,373	8,576	-8.31		5.65	13	1,366	34,492	6.75		5.71
OTHER SLOT MACHINES	13	13	28	18.10			13	13	91	-1.67			13	13	198	-19.25		
TOTAL SLOT MACHINES	18	2,916	6,928	-8.66		6.63	18	2,920	20,091	-4.98		6.68	13	2,919	79,890	-1.96		6.64
TOTAL GAMING WIN			7,836	-9.11					22,653	-4.62					90,995	-1.27		
(2)SPORTS POOL DETAIL	7	7	4	-94.29		10.41	7	7	4	-93.35		11.63	7	7	460	6.95		13.40
FOOTBALL	6	6	0	105.41		1.06	7	7	13	176.70		20.68	7	7	108	-46.09		3.22
BASKETBALL	7	7	28	131.39		11.66	7	7	72	45.60		12.91	7	7	111	27.93		10.76
BASEBALL	3	3	0	-98.78		100.00	5	5	0	-97.54		100.00	7	7	136	22.56		42.73
SPORTS PARLAY CARDS									15	1350.13		17.12			115	72.61		20.53
OTHER																		

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Page 27

FIGURES ARE CURRENT AS OF: 09/23/15

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NEVADA GAMING CONTROL BOARD

HUMBOLDT COUNTY

ALL NONRESTRICTED LOCATIONS

Win Amounts are in Thousands (Add 000)

SAMPLING REVENUE REPORT

CURRENT MONTH SUMMARY - AUGUST, 2015

THREE MONTH SUMMARY - 06/01/15 TO 08/31/15

TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15

UNIT DESCRIPTION

GAMES AND TABLES:

SPORTS POOL (2)

OTHER GAMES & TABLES

TOTAL GAMES & TABLES

SLOT MACHINES:

1 CENT

5 CENT

25 CENT

1 DOLLAR

MULTI DENOMINATION

OTHER SLOT MACHINES

TOTAL SLOT MACHINES

TOTAL GAMING WIN

(2)SPORTS POOL DETAIL:

FOOTBALL

BASKETBALL

BASEBALL

SPORTS PARLAY CARDS

OTHER

OF REPORTING LOCATIONS --

OF LOC'S

OF UNITS

WIN AMOUNT

WIN PERCENT

CHANGE

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GAMING REVENUE REPORT

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise such information is included in footnotes.

FIGURES ARE CURRENT AS OF: 09/23/15

NYE COUNTY										
ALL NONRESTRICTED LOCATIONS										
Win Amounts are in Thousands (Add 000)										
GAMING REVENUE REPORT										
CURRENT MONTH SUMMARY - AUGUST, 2015										
THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										
TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15										
UNIT DESCRIPTION	# OF REPORTING LOCATIONS --		# OF REPORTING LOCATIONS --		# OF REPORTING LOCATIONS --		# OF REPORTING LOCATIONS --		# OF REPORTING LOCATIONS --	
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
BINGO	3	3	-111	-133.94	-25.69	3	3	-277	-33.64	-20.41
SPORTS POOL (2)	6	6	20	355.24	5.65	6	6	83	93.57	8.63
OTHER GAMES & TABLES	21	36	36	-70.73	7.06	25	299	-18.75	19.29	15.34
TOTAL GAMES & TABLES	4	30	-54	-157.57	-4.16	4	34	106	-48.05	2.72
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	10	607	1,196	10.99	8.45	10	601	3,633	6.74	8.63
5 CENT	6	149	245	-30.94	4.53	6	149	840	-17.65	4.83
25 CENT	6	69	125	35.52	3.57	7	71	419	8.62	4.15
1 DOLLAR	7	45	70	-32.65	5.81	7	44	142	-42.28	3.95
MULTI DENOMINATION	11	1,032	1,911	-5.00	6.26	11	1,031	5,652	-5.73	5.97
OTHER SLOT MACHINES	5	36	36	112.69		5	109	168.84		
TOTAL SLOT MACHINES	11	1,907	3,583	-2.04	6.51	11	1,901	10,796	-2.68	6.60
TOTAL GAMING WIN			3,529	-5.59				10,901	-3.50	
(2) SPORTS POOL DETAIL	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
FOOTBALL	6	6	1	-92.62	3.24	6	6	2	-83.66	6.92
BASKETBALL	5	5	0	-106.33	-1.20	6	6	9	-19.57	17.55
BASEBALL	6	6	12	178.88	4.47	6	6	50	885.67	7.36
SPORTS PARLAY CARDS	4	4	1	-55.52	96.45	5	5	-1	-141.59	-89.76
OTHER			7	93.49	12.12	22	22	2.07	11.10	
Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.										
FIGURES ARE CURRENT AS OF: 09/23/15										

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FIGURES ARE CURRENT AS OF: 09/23/15

WASHOE COUNTY ALL NONRESTRICTED LOCATIONS Win Amounts are in Thousands (Add 000)										GAMING REVENUE REPORT										
NEVADA GAMING CONTROL BOARD										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										
CURRENT MONTH SUMMARY - AUGUST, 2015										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15										
UNIT DESCRIPTION	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:																				
TWENTY-ONE	20	266	4,152	-9.05	12.72	21	266	12,029	-12.85	13.05	21	269	47,724	-8.66	14.42	21	269	47,724	-8.66	14.42
CRAPS	17	31	1,733	-9.16	13.38	18	32	4,443	-11.38	13.86	18	32	17,638	-4.28	15.70	18	32	17,638	-4.28	15.70
ROULETTE	15	34	892	-14.68	19.76	15	34	2,609	-1.77	21.01	16	35	9,549	5.97	21.95	16	35	9,549	5.97	21.95
3-CARD POKER	12	22	787	13.23	27.93	12	22	2,312	6.98	27.67	12	22	7,816	-2.36	27.56	12	22	7,816	-2.36	27.56
MINT-BACCARAT	4	9	245	-64.80	10.57	4	9	1,178	-24.20	12.71	5	8	4,798	6.74	13.33	5	8	4,798	6.74	13.33
KENO	11	17	789	3.51	29.80	11	17	2,201	2.70	29.75	12	18	7,927	-3.52	28.72	12	18	7,927	-3.52	28.72
BINGO	4	4	67	14.30	15.39	4	4	266	7.11	18.82	5	5	1,233	3.42	21.17	5	5	1,233	3.42	21.17
LET IT RIDE	8	9	298	4.92	35.24	10	11	924	-3.89	33.48	10	11	2,598	-2.71	27.53	10	11	2,598	-2.71	27.53
PAI GOW	5	6	55	-80.74	10.06	5	6	402	-26.37	14.20	6	7	2,191	-2.45	18.87	6	7	2,191	-2.45	18.87
PAI GOW POKER	11	51	1,215	-19.08	22.81	12	51	3,601	-1.35	22.49	12	50	-2,994	-2.45	21.32	12	50	-2,994	-2.45	21.32
RACE BOOK (1)	17	17	340	3.17	16.79	27	27	909	-16.24	16.60	28	28	3,535	-5.95	16.57	28	28	3,535	-5.95	16.57
SPORTS POOL (2)	28	28	261	-73.75	1.72	29	29	811	-55.68	2.10	30	30	-8,250	-1.53	7.96	30	30	-8,250	-1.53	7.96
CARD GAMES	10	65	629	-8.26	15.52	10	65	1,736	-6.48	12.66	11	66	6,799	-4.23	15.32	11	66	6,799	-4.23	15.32
OTHER GAMES & TABLES	28	28	640	13.68	13.92	27	27	1,485	-22.41	14.38	21	605	149,686	-1.44	15.44	21	605	149,686	-1.44	15.44
TOTAL GAMES & TABLES	20	587	12,101	-15.79	13.92	21	601	34,805	-11.48	14.38	21	605	149,686	-1.44	15.44	21	605	149,686	-1.44	15.44
SLOT MACHINES:																				
1 CENT	29	5,991	22,316	2.66	7.21	30	5,841	64,557	7.12	7.33	31	5,804	229,403	1.31	7.28	31	5,804	229,403	1.31	7.28
5 CENT	18	172	225	-30.69	5.09	19	177	716	-27.40	5.59	27	211	3,126	-4.54	5.42	27	211	3,126	-4.54	5.42
25 CENT	29	565	1,783	-19.35	6.27	31	566	5,484	-10.97	6.50	33	603	20,923	-3.30	6.55	33	603	20,923	-3.30	6.55
1 DOLLAR	31	905	3,660	-8.10	4.15	32	909	10,104	1.31	4.21	34	923	35,737	4.51	4.12	34	923	35,737	4.51	4.12
MEGABUCKS	18	42	291	-1.93	13.01	19	43	836	-4.85	14.07	19	42	2,537	-1.38	12.02	19	42	2,537	-1.38	12.02
5 DOLLAR	17	152	510	-6.31	3.64	18	152	1,575	-5.92	4.39	18	152	5,634	-2.04	4.50	18	152	5,634	-2.04	4.50
25 DOLLAR	6	25	103	-30.76	3.14	7	26	344	-29.12	3.99	8	28	1,596	75.74	5.35	8	28	1,596	75.74	5.35
100 DOLLAR	6	14	215	192.70	5.51	6	14	344	-29.12	3.99	6	14	706	1410.40	6.23	6	14	706	1410.40	6.23
MULTI DENOMINATION	36	9,294	28,269	-3.92	4.22	37	9,416	82,741	-0.18	4.30	39	9,807	313,741	-0.63	4.26	39	9,807	313,741	-0.63	4.26
OTHER SLOT MACHINES	43	376	376	2.24	5.11	45	45	1,335	63.76	5.22	45	45	2,918	9.08	5.13	45	45	2,918	9.08	5.13
TOTAL SLOT MACHINES	38	17,203	57,748	-1.79	5.11	39	17,189	168,035	2.40	5.22	42	17,631	625,436	3.96	5.13	42	17,631	625,436	3.96	5.13
TOTAL GAMING WIN			69,849	-4.54				202,840	-0.28				764,922	2.86				764,922	2.86	
(1) RACE PARI-MUTUEL	7	7	337	5.44	16.82	7	7	896	-3.17	16.83	7	7	3,351	-4.64	16.52	7	7	3,351	-4.64	16.52
(2) SPORTS POOL DETAIL																				
FOOTBALL	28	28	221	-69.41	13.90	29	29	202	-70.78	12.39	30	30	6,875	24.32	7.81	30	30	6,875	24.32	7.81
BASKETBALL	28	28	-63	-199.54	-38.41	29	29	160	166.79	4.72	30	30	4,233	26.35	6.61	30	30	4,233	26.35	6.61
BASKETBALL	28	28	36	-84.38	0.29	29	29	312	-61.76	1.05	30	30	1,250	-42.41	2.54	30	30	1,250	-42.41	2.54
SPORTS PARLAY CARDS	24	24	10	-90.50	29.54	25	25	17	-84.25	29.91	30	30	4,349	10.99	36.54	30	30	4,349	10.99	36.54
OTHER			56	218.22	5.19			120	-73.47	3.05			1,533	11.37	5.69			1,533	11.37	5.69

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Page 31

FIGURES ARE CURRENT AS OF: 03/23/15

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

WASHOE COUNTY \$1,000,000 AND OVER REVENUE RANCE Win Amounts are in Thousands (Add 000)									
GAMING REVENUE REPORT									
NEVADA GAMING CONTROL BOARD									
CURRENT MONTH SUMMARY - AUGUST, 2015									
UNIT DESCRIPTION GAMES AND TABLES:	# OF REPORTING LOCATIONS -- 30			# OF REPORTING LOCATIONS -- 32			THREE MONTH SUMMARY - 06/01/15 TO 08/31/15		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT
TWENTY-ONE	20	266	4,152	21	266	12,029	21	266	12,029
CRAPS	17	31	1,733	18	32	4,443	18	32	4,443
ROULETTE	15	34	892	15	34	2,609	15	34	2,609
3-CARD POKER	12	22	787	12	23	2,312	12	22	7,816
MINT-BACCARAT	4	9	245	4	9	1,178	4	9	1,178
KENO	11	17	789	11	17	2,201	11	17	2,201
BINGO	4	4	67	4	4	266	4	4	266
LET IT RIDE	8	9	298	8	9	824	8	9	824
PAI GOW	5	6	55	5	6	402	5	6	402
PAI GOW POKER	11	51	1,215	12	51	3,601	12	51	3,601
RACE BOOK (1)	9	9	341	9	9	904	9	9	904
SPORTS POOL (2)	10	10	128	10	10	284	10	10	284
CARD GAMES	10	65	629	10	65	1,736	10	65	1,736
OTHER GAMES & TABLES	28	645	12,96	27	645	1,498	27	645	1,498
TOTAL GAMES & TABLES	20	561	11,974	21	564	34,287	21	564	34,287
SLOT MACHINES:									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS -- 30			# OF REPORTING LOCATIONS -- 32			THREE MONTH SUMMARY - 06/01/15 TO 08/31/15		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT
1 CENT	27	5,904	22,239	28	5,754	64,344	28	5,754	64,344
5 CENT	15	159	213	16	160	684	16	160	684
25 CENT	25	534	1,764	26	534	5,423	26	534	5,423
1 DOLLAR	27	900	3,653	28	904	10,082	28	904	10,082
MEGABUCKS	17	41	289	18	42	833	18	42	833
3 DOLLAR	17	152	510	18	152	1,575	18	152	1,575
25 DOLLAR	6	25	103	7	26	344	7	26	344
100 DOLLAR	6	14	215	6	14	344	6	14	344
MULTI DENOMINATION	30	9,184	28,104	31	9,306	82,221	31	9,306	82,221
OTHER SLOT MACHINES	43	376	2,25	45	376	1,335	45	376	1,335
TOTAL SLOT MACHINES	30	16,956	57,466	31	16,937	167,185	31	16,937	167,185
TOTAL GAMING WIN									
			69,440			201,471			201,471
(1) RACE PARI-MUTUEL	7	7	337	7	7	896	7	7	896
(2) SPORTS POOL DETAIL									
FOOTBALL	10	10	167	10	10	143	10	10	143
BASKETBALL	10	10	-70	10	10	91	10	10	91
BASERBALL	10	10	-125.06	10	10	143.00	10	10	143.00
SPORTS PARLAY CARDS	7	7	13	8	8	15	8	8	15
OTHER			10			36			36
TOTAL			119.44			-89.61			-89.61

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NEVADA GAMING CONTROL BOARD
 WASHOE COUNTY BENO AREA
 ALL NONRESTRICTED LOCATIONS
 Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS --					20					# OF REPORTING LOCATIONS --					21					# OF REPORTING LOCATIONS --					22				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT
TWENTY-ONE	11	204	3,332	-9.63	12.53	12	206	9,785	-13.20	13.12	12	211	38,994	-10.54	14.21	12	211	38,994	-10.54	14.21	12	211	38,994	-10.54	14.21	12	211	38,994	-10.54	14.21
CRAPS	10	22	1,479	-6.67	13.31	11	23	3,665	-13.20	13.12	11	23	15,211	5.49	15.42	11	23	15,211	5.49	15.42	11	23	15,211	5.49	15.42	11	23	15,211	5.49	15.42
ROULETTE	9	26	738	-17.84	19.54	9	26	2,169	-5.66	20.74	9	26	8,235	3.33	20.93	9	26	8,235	3.33	20.93	9	26	8,235	3.33	20.93	9	26	8,235	3.33	20.93
3-CARD POKER	9	8	689	22.46	28.41	9	19	1,962	6.44	27.40	9	13	6,756	-3.79	27.54	9	13	6,756	-3.79	27.54	9	13	6,756	-3.79	27.54	9	13	6,756	-3.79	27.54
MINI-BACCARAT	4	9	245	-64.80	10.57	4	9	1,178	-24.20	12.71	4	8	4,798	6.14	13.33	4	8	4,798	6.14	13.33	4	8	4,798	6.14	13.33	4	8	4,798	6.14	13.33
KENO	7	12	393	3.53	31.58	7	12	1,601	3.29	31.10	7	12	5,665	-3.77	29.72	7	12	5,665	-3.77	29.72	7	12	5,665	-3.77	29.72	7	12	5,665	-3.77	29.72
BINGO	3	3	50	40.28	14.63	3	3	102	-0.52	11.20	3	3	407	-1.39	11.24	3	3	407	-1.39	11.24	3	3	407	-1.39	11.24	3	3	407	-1.39	11.24
LET IT RIDE	7	8	292	17.76	35.80	7	8	797	4.93	34.38	7	8	2,425	1.57	27.91	7	8	2,425	1.57	27.91	7	8	2,425	1.57	27.91	7	8	2,425	1.57	27.91
PAI GOW	5	6	55	-80.74	10.06	5	6	402	-26.37	14.20	5	6	2,181	15.30	18.87	5	6	2,181	15.30	18.87	5	6	2,181	15.30	18.87	5	6	2,181	15.30	18.87
PAI GOW POKER	9	46	1,074	-18.33	22.07	10	46	3,210	-0.06	21.87	10	45	13,698	-2.63	21.00	10	45	13,698	-2.63	21.00	10	45	13,698	-2.63	21.00	10	45	13,698	-2.63	21.00
RACE BOOK (1)	10	10	341	3.24	16.83	14	14	905	-8.31	16.74	14	14	3,484	-3.71	16.50	14	14	3,484	-3.71	16.50	14	14	3,484	-3.71	16.50	14	14	3,484	-3.71	16.50
SPORTS POOL (2)	13	13	73	-88.88	0.60	14	14	263	-77.48	0.87	14	14	2,512	23.57	7.13	14	14	2,512	23.57	7.13	14	14	2,512	23.57	7.13	14	14	2,512	23.57	7.13
CARD GAMES	6	52	539	-4.32	14.95	6	52	1,480	-4.30	11.25	6	52	5,832	-2.31	14.35	6	52	5,832	-2.31	14.35	6	52	5,832	-2.31	14.35	6	52	5,832	-2.31	14.35
OTHER GAMES & TABLES	23	23	552	20.79	14.95	22	22	1,183	-27.73	11.25	22	22	5,421	-0.33	14.35	22	22	5,421	-0.33	14.35	22	22	5,421	-0.33	14.35	22	22	5,421	-0.33	14.35
TOTAL GAMES & TABLES	11	452	10,055	-15.48	13.74	12	461	28,703	-12.11	14.20	12	464	123,631	-1.15	15.27	12	464	123,631	-1.15	15.27	12	464	123,631	-1.15	15.27	12	464	123,631	-1.15	15.27

SLOT MACHINES:

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT
1 CENT	15	3,936	16,367	5.11	7.31	16	3,888	47,313	8.26	7.47	16	3,825	166,235	11.85	7.49
5 CENT	10	103	146	-28.26	6.25	11	108	438	-29.23	6.48	15	135	1,857	-3.20	6.10
25 CENT	16	372	1,270	-21.14	6.36	18	374	3,963	-10.36	6.65	18	402	14,610	-3.23	6.89
1 DOLLAR	16	686	2,954	-9.05	3.90	17	692	8,291	3.77	4.07	17	702	29,701	7.32	4.07
MEGABUCKS	10	25	185	4.60	13.11	11	26	517	-8.79	4.10	11	26	1,521	-7.02	11.36
5 DOLLAR	9	112	379	-11.22	3.42	10	108	1,275	-2.66	4.53	10	107	4,556	0.98	4.58
25 DOLLAR	4	15	61	-2.66	2.28	5	16	126	45.19	2.37	6	19	939	139.07	4.41
100 DOLLAR	4	11	203	307.53	5.28	4	11	294	227.53	5.75	4	11	679	223.96	7.91
MULTI DENOMINATION	15	5,805	19,419	-2.19	4.12	16	5,834	56,841	0.38	4.23	16	6,085	214,550	-1.05	4.19
OTHER SLOT MACHINES	39	226	226	-47.75	1.66	41	226	851	9.59	1.32	38	38	2,986	17.54	1.54
TOTAL SLOT MACHINES	17	11,104	41,210	-0.67	5.04	18	11,098	119,910	3.20	5.20	19	11,349	437,757	4.34	5.14
TOTAL GAMING WIN			51,265	-3.97				148,613	-0.16				561,358	3.09	

(1) RACE PARI-MUTUEL
 (2) SPORTS POOL DETAIL

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	PERCENT
FOOTBALL	7	7	337	5.44	16.82	7	7	896	-3.17	16.83	7	7	3,341	-4.64	16.31
BASKETBALL	13	13	167	-67.40	13.09	14	14	144	-69.91	11.03	14	14	5,149	53.69	7.57
BASKETBALL	13	13	-63	-278.01	-48.34	14	14	103	162.00	3.85	14	14	3,019	34.57	6.13
SPORTS PARLAY CARDS	13	13	-55	-140.47	-0.55	14	14	-37	-107.90	-0.15	14	14	629	-54.57	-1.53
OTHER	10	10	10	-85.15	35.01	11	11	14	-76.29	10.20	14	14	2,746	15.51	35.94
			14	133.85	1.66			39	-88.08	1.32			989	21.49	7.54

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

Page 33

NEVADA GAMING CONTROL BOARD

WASHOE COUNTY RENO AREA
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 03/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
GAMES AND TABLES:															
TWENTY-ONE	11	204	3,332	-9.63	12.53	12	206	9,785	-13.20	13.12	12	211	38,994	-10.34	14.21
CRAPS	10	22	1,479	-6.57	13.31	11	23	3,665	-13.42	13.42	11	23	15,211	5.49	15.54
ROULETTE	9	26	138	-17.34	19.34	9	26	2,169	-5.66	20.74	10	27	8,235	-3.33	20.93
3-CARD POKER	9	18	689	22.46	28.41	9	19	1,962	6.44	27.40	9	19	6,756	-3.79	27.54
MINI-BACCARAT	4	9	245	-64.80	10.57	4	9	1,178	-34.20	12.71	5	8	4,798	6.14	13.23
KENO	7	12	595	3.53	31.58	7	12	1,601	3.29	31.10	8	13	5,665	-3.37	29.72
BINGO	3	3	50	40.28	14.63	3	3	102	-0.52	11.20	4	4	407	-1.39	11.24
LET IT RIDE	7	8	292	17.76	35.80	7	8	797	4.93	34.36	8	9	2,425	1.57	27.91
PAI GOW	5	6	55	-80.74	10.06	5	6	402	-26.37	14.20	6	7	2,181	15.30	18.87
PAI GOW POKER	9	46	1,074	-18.33	22.07	10	46	3,210	-0.06	21.87	10	45	11,698	-2.53	21.00
3ACE BOOK (1)	8	8	341	3.21	16.83	8	8	903	-6.75	16.73	8	8	3,475	-3.29	16.50
SPORTS POOL (2)	8	8	73	-86.60	0.64	8	8	143	-85.63	0.51	8	8	10,710	28.44	6.48
CARD GAMES	6	52	539	-4.32	14.95	6	52	1,480	-4.30	11.26	6	52	5,832	-2.33	14.56
OTHER GAMES & TABLES	23	23	552	20.52	14.95	22	22	1,184	-27.76	11.26	12	19	5,404	-0.35	14.56
TOTAL GAMES & TABLES	11	445	10,055	-14.70	13.90	12	449	28,582	-11.98	14.28	12	452	121,793	-1.17	15.33
SLOT MACHINES:															
1 CENT	13	3,849	16,290	5.37	7.30	14	3,801	47,101	8.63	7.46	14	3,735	165,567	11.83	7.49
5 CENT	8	95	137	-27.96	6.38	9	96	418	-27.20	6.46	11	112	1,765	-3.30	6.20
25 CENT	13	347	1,252	-21.04	6.39	14	348	3,906	-9.96	6.68	14	370	14,371	-3.51	6.95
1 DOLLAR	13	682	2,948	-9.20	3.90	14	688	8,270	3.79	4.06	14	698	29,635	7.27	4.37
MEGABUCKS	9	24	183	4.18	13.06	10	25	514	-8.46	4.11	13	25	1,513	-7.05	11.32
5 DOLLAR	9	112	379	-11.22	3.42	10	108	1,275	-2.66	4.33	13	107	4,556	0.98	4.68
25 DOLLAR	4	15	61	-2.66	2.28	5	16	126	45.19	2.37	6	18	939	139.07	4.41
100 DOLLAR	4	11	203	307.53	5.28	4	11	294	227.53	5.75	4	11	679	223.96	7.01
MULTI DENOMINATION	13	5,752	19,369	-2.21	4.12	14	5,781	56,700	0.38	4.23	14	6,033	214,004	-1.06	4.28
OTHER SLOT MACHINES	39	39	226	-47.74	1.32	41	41	850	9.60	1.24	38	38	2,988	17.56	4.28
TOTAL SLOT MACHINES	13	10,926	41,049	-0.59	5.03	14	10,915	119,455	3.38	5.19	14	11,447	436,017	4.31	5.44
TOTAL GAMING WIN			51,104	-3.72				148,037	0.01				557,810	3.06	
(1) RACE PARI-MUTUEL	7	7	337	5.44	16.82	7	7	896	-3.17	16.83	7	7	3,341	-4.64	16.51
(2) SPORTS POOL DETAIL															
KOOTBALL	8	8	150	-67.85	12.47	8	8	127	-70.64	10.31	8	8	4,636	63.76	7.40
BASKETBALL	8	8	85	-143.51	-59.30	8	8	71	141.45	2.86	8	8	2,551	45.84	5.68
BASEBALL	8	8	-33	-132.95	-0.35	8	8	-102	-128.04	-0.47	8	8	603	-63.44	1.18
SPORTS FARLAY CARDS	5	5	10	-81.77	34.96	6	6	14	-68.53	29.85	8	8	2,327	17.16	35.87
OTHER			11	122.43	1.32			34	-89.60	1.24			792	15.41	6.61

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

WASHOE COUNTY RENO AREA
\$1,000,000 TO \$12,000,000 REVENUE RANGE
Win Amounts are in Thousands (Add 000)

NEVADA GAMING CONTROL BOARD										GAMING REVENUE REPORT																			
47,000,000 TO \$42,000,000 REVENUE RANGE Win Amounts are in Thousands (Add 000)																													
CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
UNIT DESCRIPTION										# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --									
										# OF LOC'S		# OF WIN UNITS		#	# OF LOC'S		# OF WIN UNITS		#	# OF LOC'S		# OF WIN UNITS		#					
										AMOUNT		CHANGE		%	AMOUNT		CHANGE		%	AMOUNT		CHANGE		%					
										PERCENT		WIN		WIN	PERCENT		WIN		WIN	PERCENT		WIN		WIN					
										LOC'S		UNITS		LOC'S	UNITS		LOC'S	UNITS		LOC'S	UNITS		LOC'S	UNITS					
										CHANGE		PERCENT		CHANGE	PERCENT		CHANGE	PERCENT		CHANGE	PERCENT		CHANGE	PERCENT					

NEVADA GAMING CONTROL BOARD

WASHOE COUNTY, RENO AREA
\$12,000,000 TO \$36,000,000 REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS --					4					# OF REPORTING LOCATIONS --					4					# OF REPORTING LOCATIONS --					4				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	3	50	403	-27.05	14.21	3	51	1,223	-11.95	15.31	3	52	4,734	-8.24	16.02	3	52	4,734	-8.24	16.02	3	52	4,734	-8.24	16.02	3	52	4,734	-8.24	16.02
CRAPS	3	4	139	-9.54	14.43	3	4	366	-21.73	13.97	3	4	1,632	-0.55	17.36	3	4	1,632	-0.55	17.36	3	4	1,632	-0.55	17.36	3	4	1,632	-0.55	17.36
ROULETTE	3	7	90	-30.27	17.00	3	7	285	-17.06	19.71	3	7	1,336	-4.39	25.89	3	7	1,336	-4.39	25.89	3	7	1,336	-4.39	25.89	3	7	1,336	-4.39	25.89
3-CARD POKER	3	4	42	-36.43	23.99	3	4	138	-25.99	26.27	3	4	591	-17.14	26.28	3	4	591	-17.14	26.28	3	4	591	-17.14	26.28	3	4	591	-17.14	26.28
PAI GOW POKER	3	9	106	-12.38	20.68	3	8	362	2.14	23.55	3	8	1,237	2.89	23.55	3	8	1,237	2.89	23.55	3	8	1,237	2.89	23.55	3	8	1,237	2.89	23.55
OTHER GAMES & TABLES	16	-59	-146.83	-1.67		16	22	-93.96	0.22		16	22	-93.96	0.22		16	22	-93.96	0.22		16	22	-93.96	0.22		16	22	-93.96	0.22	
TOTAL GAMES & TABLES	3	90	721	-37.23	8.43	3	90	2,397	-22.82	9.85	3	91	11,756	8.76	12.45	3	91	11,756	8.76	12.45	3	91	11,756	8.76	12.45	3	91	11,756	8.76	12.45
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	4	1,124	3,095	8.40	8.67	4	1,104	3,874	7.37	8.71	4	1,086	30,421	6.05	8.36	4	1,086	30,421	6.05	8.36	4	1,086	30,421	6.05	8.36	4	1,086	30,421	6.05	8.36
25 CENT	4	97	301	-21.19	9.25	4	97	869	-18.95	9.24	4	97	3,124	-9.58	8.36	4	97	3,124	-9.58	8.36	4	97	3,124	-9.58	8.36	4	97	3,124	-9.58	8.36
1 DOLLAR	4	142	323	1.94	5.33	4	139	852	-9.96	4.84	4	145	3,650	13.96	4.75	4	145	3,650	13.96	4.75	4	145	3,650	13.96	4.75	4	145	3,650	13.96	4.75
MEGABUCKS	3	12	56	21.81	13.00	3	12	151	-5.93	13.82	3	12	526	-0.10	14.66	3	12	526	-0.10	14.66	3	12	526	-0.10	14.66	3	12	526	-0.10	14.66
5 DOLLAR	3	26	60	34.36	5.42	3	26	80	-27.91	3.65	3	26	380	-6.67	3.30	3	26	380	-6.67	3.30	3	26	380	-6.67	3.30	3	26	380	-6.67	3.30
MULTI DENOMINATION	4	1,135	2,143	-3.57	4.23	4	1,080	6,355	-0.38	4.53	4	1,116	24,656	0.36	4.46	4	1,116	24,656	0.36	4.46	4	1,116	24,656	0.36	4.46	4	1,116	24,656	0.36	4.46
OTHER SLOT MACHINES	48	44	-27.67			48	48	141	-18.09		48	50	434	-39.26		48	50	434	-39.26		48	50	434	-39.26		48	50	434	-39.26	
TOTAL SLOT MACHINES	4	2,584	6,021	1.59	6.14	4	2,506	17,330	1.24	6.29	4	2,548	62,502	2.56	6.22	4	2,548	62,502	2.56	6.22	4	2,548	62,502	2.56	6.22	4	2,548	62,502	2.56	6.22
TOTAL GAMING WIN			6,742	-4.71				19,727	-2.45				74,258	3.49				74,258	3.49				74,258	3.49				74,258	3.49	

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 09/23/15

NEVADA GAMING CONTROL BOARD
 WASHOE COUNTY RENO AREA
 \$36,000,000 AND OVER REVENUE RANGE
 Win Amounts are in thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015						THREE MONTH SUMMARY - 06/01/15 TO 08/31/15						TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15					
	# OF REPORTING LOCATIONS --						# OF REPORTING LOCATIONS --						# OF REPORTING LOCATIONS --					
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT		# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT		# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	
TWENTY-ONE	6	147	2,890	-4.89	12.31		6	147	8,404	-13.28	12.80		6	148	33,308	-10.46	13.94	
CRAPS	6	17	1,233	19.83	13.13		6	17	3,262	-6.00	13.29		6	17	3,169	8.45	15.58	
ROULETTE	6	19	648	-14.38	19.95		6	19	1,885	-3.00	20.91		6	19	6,988	4.35	20.90	
3-CARD POKER	6	14	647	30.37	28.76		6	15	1,824	10.08	27.67		6	14	6,165	-2.28	27.47	
MINI-BACCARAT	4	9	245	-64.80	10.57		4	9	1,178	-24.20	12.71		4	7	4,796	6.29	13.33	
KENO	6	11	570	6.12	31.65		6	11	1,520	3.58	30.97		6	11	5,340	-2.43	29.72	
LET IT RIDE	5	6	276	19.02	36.29		6	7	757	7.80	35.00		6	7	2,326	2.33	28.53	
PAI GOW	5	6	55	-80.74	10.06		5	6	402	-26.37	14.20		5	6	2,165	15.05	18.84	
PAI GOW POKER	6	37	969	-18.04	22.23		6	37	2,845	0.84	21.70		6	35	-0,330	-2.59	20.76	
RACE BOOK (1)	4	4	233	9.05	16.52		4	4	806	-4.04	16.62		4	4	2,336	1.00	16.28	
SPORTS POOL (2)	4	4	101	-53.34	3.34		4	4	156	-53.56	1.60		4	4	5,024	11.35	6.80	
CARD GAMES	4	45	530	-4.54			4	45	1,453	-3.85			4	46	5,729	-2.59		
OTHER GAMES & TABLES	21	517	21.36		14.54		20	517	1,078	-30.50	10.66		13	517	5,061	0.52	14.58	
TOTAL GAMES & TABLES	6	340	9,013	-7.54	15.71		6	341	25,369	-9.31	15.56		6	337	102,688	-2.31	16.28	
SLOT MACHINES:																		
1 CENT	6	2,405	12,782	7.03	6.99		6	2,351	36,938	11.11	7.17		6	2,251	128,516	14.07	7.37	
5 CENT	4	28	77	-30.71	6.71		4	28	211	-37.31	6.80		4	43	1,016	7.59	6.22	
25 CENT	6	206	893	-20.46	5.65		6	206	2,854	-5.70	6.03		6	214	-0,531	-2.38	6.43	
1 DOLLAR	6	517	2,579	-10.71	3.73		6	524	7,284	5.43	3.94		6	530	26,153	6.51	3.97	
MEGABUCKS	4	9	121	1.27	12.94		4	9	343	-6.85	14.13		4	9	927	-9.56	10.50	
5 DOLLAR	6	86	320	-16.53	3.20		6	81	1,187	0.04	4.62		6	80	4,157	1.22	4.77	
25 DOLLAR	4	15	61	-2.66	2.28		4	15	124	42.29	2.33		5	17	326	131.87	4.29	
100 DOLLAR	4	11	203	307.53	5.28		4	11	294	227.53	5.75		4	11	679	223.96	7.02	
MULTI DENOMINATION	6	4,090	16,196	-0.50	4.02		6	4,094	47,037	1.49	4.10		6	4,177	173,947	-1.50	4.54	
OTHER SLOT MACHINES	29	216		-47.72			31	812		11.51			23	812	2,837	26.30		
TOTAL SLOT MACHINES	6	7,396	33,449	0.68	4.81		6	7,350	97,084	5.16	4.97		6	7,357	349,718	4.89	4.94	
TOTAL GAMING WIN			42,462	-1.19					122,453	1.79					452,426	3.24		
(1) RACE PARI-MUTUEL	4	4	233	11.39	16.52		4	4	610	-2.48	16.72		4	4	2,255	-3.52	16.34	
(2) SPORTS POOL DETAIL:																		
FOOTBALL	4	4	72	-40.17	15.20		4	4	47	-46.51	9.81		4	4	2,628	33.54	8.07	
BASKETBALL	4	4	-38	-131.22	-92.28		4	4	-32	66.45	-3.17		4	4	1,194	24.59	5.76	
BASEBALL	4	4	50	-54.07	2.09		4	4	104	-55.85	1.35		4	4	193	-70.70	1.26	
SPORTS PARLAY CARDS							3	3	12	-18.42	27.92		4	4	744	-7.31	34.55	
OTHER			17	339.06	0.06				24	-78.86	4.79				276	194.57	7.05	

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NEVADA GAMING CONTROL BOARD

WASHOE COUNTY SPARKS AREA
ALL NONRESTRICTED LOCATIONS
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --					# OF REPORTING LOCATIONS --				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	% CHANGE	WIN PERCENT
GAMES AND TABLES:																														
TWENTY-ONE	5	34	454	39.55	17.29	5	33	1,087	7.32	14.88	5	33	4,479	2.81	16.65	5	33	4,479	2.81	16.65	5	33	4,479	2.81	16.65	5	33	4,479	2.81	16.65
CRAPS	3	4	167	-8.96	21.24	3	4	420	14.61	21.84	3	4	1,394	16.47	16.75	3	4	1,394	16.47	16.75	3	4	1,394	16.47	16.75	3	4	1,394	16.47	16.75
KENO	3	4	147	28.24	26.08	3	4	466	8.44	26.29	3	4	1,806	-0.12	26.23	3	4	1,806	-0.12	26.23	3	4	1,806	-0.12	26.23	3	4	1,806	-0.12	26.23
SPORTS POOL (2)	7	7	132	-20.81	12.87	7	7	356	23.77	12.23	7	7	2,444	-2.32	12.43	7	7	2,444	-2.32	12.43	7	7	2,444	-2.32	12.43	7	7	2,444	-2.32	12.43
OTHER GAMES & TABLES	22	333	-24.66		28.78	25	25	1,108	-7.74	32.01	25	25	3,996	-1.37	32.56	25	25	3,996	-1.37	32.56	25	25	3,996	-1.37	32.56	25	25	3,996	-1.37	32.56
TOTAL GAMES & TABLES	5	71	1,233	0.08	20.02	5	73	3,438	4.23	19.78	5	74	14,110	1.19	19.09	5	74	14,110	1.19	19.09	5	74	14,110	1.19	19.09	5	74	14,110	1.19	19.09
SLOT MACHINES:																														
1 CENT	5	1,172	3,405	-8.19	6.66	5	1,075	9,917	-0.37	6.73	5	1,120	37,537	5.44	6.58	6	1,120	37,537	5.44	6.58	6	1,120	37,537	5.44	6.58	6	1,120	37,537	5.44	6.58
5 CENT	4	41	19	-40.48	2.11	4	41	90	-33.87	2.96	4	43	476	-21.95	3.34	5	43	476	-21.95	3.34	5	43	476	-21.95	3.34	5	43	476	-21.95	3.34
25 CENT	5	104	300	-12.74	4.90	5	104	877	-15.14	4.90	6	112	3,295	5.91	4.63	6	112	3,295	5.91	4.63	6	112	3,295	5.91	4.63	6	112	3,295	5.91	4.63
1 DOLLAR	6	141	482	6.49	4.96	6	141	1,155	-6.68	4.23	7	146	4,054	-6.78	4.00	7	146	4,054	-6.78	4.00	7	146	4,054	-6.78	4.00	7	146	4,054	-6.78	4.00
MEGABUCKS	3	5	33	-11.36	12.34	3	5	109	6.01	16.63	3	20	586	-1.39	3.66	3	20	586	-1.39	3.66	3	20	586	-1.39	3.66	3	20	586	-1.39	3.66
5 DOLLAR	3	20	56	-12.17	3.70	3	20	124	-37.37	3.25	3	20	586	-1.39	3.66	3	20	586	-1.39	3.66	3	20	586	-1.39	3.66	3	20	586	-1.39	3.66
MULTI DENOMINATION	8	1,986	5,227	-4.99	4.37	8	2,074	15,045	-0.18	4.34	9	2,036	62,466	1.86	4.27	9	2,036	62,466	1.86	4.27	9	2,036	62,466	1.86	4.27	9	2,036	62,466	1.86	4.27
OTHER SLOT MACHINES	12	40	156.78			12	120	37.58			14	361	66.09			14	361	66.09			14	361	66.09			14	361	66.09		
TOTAL SLOT MACHINES	8	3,481	9,564	-5.03	5.03	8	3,472	27,438	-1.38	4.99	9	3,466	107,123	2.49	4.55	9	3,466	107,123	2.49	4.55	9	3,466	107,123	2.49	4.55	9	3,466	107,123	2.49	4.55
TOTAL GAMING WIN			10,797	-4.47				30,876	-0.78				121,232	2.33				121,232	2.33				121,232	2.33				121,232	2.33	
(2)SPORTS POOL DETAIL																														
FOOTBALL	7	7	29	-64.00	27.32	7	7	30	-57.81	27.58	8	8	570	-22.36	9.03	8	8	570	-22.36	9.03	8	8	570	-22.36	9.03	8	8	570	-22.36	9.03
BASKETBALL	7	7	0	-92.64	2.96	7	7	27	723.34	10.54	8	8	569	13.80	5.79	8	8	569	13.80	5.79	8	8	569	13.80	5.79	8	8	569	13.80	5.79
BASEBALL	7	7	84	65.41	10.31	7	7	258	62.78	11.45	8	8	389	6.19	9.30	8	8	389	6.19	9.30	8	8	389	6.19	9.30	8	8	389	6.19	9.30
SPORTS PARLAY CARDS	7	7	0	-101.53	6.55	7	7	2	-92.59	21.61	8	8	731	5.11	38.70	8	8	731	5.11	38.70	8	8	731	5.11	38.70	8	8	731	5.11	38.70
OTHER			20	194.70	22.27			39	16.77	13.74			185	-16.52	12.91			185	-16.52	12.91			185	-16.52	12.91			185	-16.52	12.91

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FIGURES ARE CURRENT AS OF: 09/23/15

NEVADA GAMING CONTROL BOARD

WASHOE COUNTY SPARKS AREA
\$1,000,000 AND OVER REVENUE RANGE
Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15									
	# OF REPORTING LOCATIONS --					8					# OF REPORTING LOCATIONS --					9					# OF REPORTING LOCATIONS --					9				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE	# OF LOC'S	# OF UNITS	WIN AMOUNT	WIN PERCENT	CHANGE
TWENTY-ONE	5	34	454	17.29	39.55	5	33	1,087	7.32	14.88	5	33	1,087	7.32	14.88	5	31	4,479	2.82	16.65	5	31	4,479	2.82	16.65	5	31	4,479	2.82	16.65
CRAPS	3	4	167	21.24	-8.96	3	4	420	21.84	14.61	3	4	420	21.84	14.61	3	4	1,384	16.47	18.75	3	4	1,384	16.47	18.75	3	4	1,384	16.47	18.75
KENO	3	4	147	26.08	29.24	3	4	466	26.29	8.44	3	4	466	26.29	8.44	3	4	1,906	-0.12	26.23	3	4	1,906	-0.12	26.23	3	4	1,906	-0.12	26.23
OTHER GAMES & TABLES	21	344	-27.58	27.07	-27.58	21	21	1,148	-6.13	30.37	21	21	1,148	-6.13	30.37	21	22	4,462	-1.65	27.66	21	22	4,462	-1.65	27.66	21	22	4,462	-1.65	27.66
TOTAL GAMES & TABLES	5	63	1,112	21.20	1.32	5	62	3,122	2.95	21.12	5	61	12,132	2.03	21.17	5	61	12,132	2.03	21.17	5	61	12,132	2.03	21.17	5	61	12,132	2.03	21.17
SLOT MACHINES:																														
1 CENT	5	1,172	3,405	6.68	-8.19	5	1,075	9,317	-0.37	6.73	5	1,075	9,317	-0.37	6.73	5	1,120	37,507	5.44	6.58	5	1,120	37,507	5.44	6.58	5	1,120	37,507	5.44	6.58
5 CENT	4	41	19	2.11	-40.48	4	41	90	-33.87	2.96	4	41	90	-33.87	2.96	4	43	476	-23.85	3.34	4	43	476	-23.85	3.34	4	43	476	-23.85	3.34
25 CENT	5	104	300	4.90	-12.74	5	104	877	-15.14	4.90	5	104	877	-15.14	4.90	5	112	3,295	-5.91	4.63	5	112	3,295	-5.91	4.63	5	112	3,295	-5.91	4.63
1 DOLLAR	6	141	482	4.96	6.49	6	141	1,155	-6.68	4.23	6	141	1,155	-6.68	4.23	7	146	4,054	-6.78	4.00	7	146	4,054	-6.78	4.00	7	146	4,054	-6.78	4.00
MEGABUCKS	3	5	33	12.34	-11.36	3	5	109	6.01	14.63	3	5	109	6.01	14.63	3	5	398	31.91	12.54	3	5	398	31.91	12.54	3	5	398	31.91	12.54
5 DOLLAR	3	20	56	3.70	-12.17	3	20	124	-37.37	3.25	3	20	124	-37.37	3.25	3	20	586	-4.39	2.56	3	20	586	-4.39	2.56	3	20	586	-4.39	2.56
MULTI DENOMINATION	8	1,986	5,227	4.37	-4.99	8	2,074	15,045	-0.18	4.34	8	2,074	15,045	-0.18	4.34	9	2,206	60,446	-1.86	4.27	9	2,206	60,446	-1.86	4.27	9	2,206	60,446	-1.86	4.27
OTHER SLOT MACHINES	12	40	156.78	4.37	156.78	12	12	120	37.58	1.33	12	12	120	37.58	1.33	12	14	361	68.09	4.27	12	14	361	68.09	4.27	12	14	361	68.09	4.27
TOTAL SLOT MACHINES	8	3,481	9,564	5.03	-5.03	8	3,472	27,438	-1.33	4.99	8	3,472	27,438	-1.33	4.99	9	3,666	107,123	2.49	4.86	9	3,666	107,123	2.49	4.86	9	3,666	107,123	2.49	4.86
TOTAL GAMING WIN			10,676	-4.41	-4.41			30,560	-0.95	-0.95			30,560	-0.95	-0.95			119,255	2.44	2.44			119,255	2.44	2.44			119,255	2.44	2.44

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NEVADA GAMING CONTROL BOARD
 WASHOE COUNTY NORTH SHORE LAKE TAHOE AREA
 ALL NONRESTRICTED LOCATIONS
 Win Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

UNIT DESCRIPTION GAMES AND TABLES:	CURRENT MONTH SUMMARY - AUGUST, 2015					THREE MONTH SUMMARY - 06/01/15 TO 08/31/15					TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15				
	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
TWENTY-ONE	3	21	248	-32.00	8.94	3	20	802	-28.19	9.60	3	20	2,697	-12.17	17.35
CRAZY'S	3	4	68	-44.95	6.99	3	4	336	-21.47	12.90	3	4	1,311	-16.86	15.35
ROULETTE	3	4	94	9.59	23.69	3	4	249	25.35	22.50	3	4	640	14.64	22.20
SPORTS POOL (2)	3	3	64	32.62	11.13	3	3	84	-26.94	4.04	3	3	640	-37.58	5.43
OTHER GAMES & TABLES	10	109	109	-26.35	24.17	12	12	345	-13.53	25.07	12	12	1,371	-6.87	25.62
TOTAL GAMES & TABLES	3	42	583	-24.34	11.27	3	43	1,816	-19.57	11.70	3	43	6,060	-13.69	12.92
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	WIN PERCENT
1 CENT	4	189	523	-12.30	7.63	4	189	1,563	3.54	8.03	4	183	4,864	12.65	7.56
25 CENT	3	20	82	-28.87	9.43	3	20	251	-16.89	10.66	4	20	697	-14.22	11.26
1 DOLLAR	3	19	45	-54.90	6.92	3	19	174	-43.77	6.45	4	20	434	-20.80	5.28
5 DOLLAR	3	9	63	0.04	6.27	3	13	109	5.32	4.01	3	14	238	-42.13	3.27
MULTI DENOMINATION	4	510	1,429	-10.09	4.69	4	510	4,093	-2.76	4.72	4	511	11,790	-0.11	4.93
OTHER SLOT MACHINES	11	72	72	-13.56		11	296	296	-9.33		15	651	651	15.27	
TOTAL SLOT MACHINES	4	758	2,213	-13.06	5.47	4	762	6,486	-4.06	5.50	4	763	18,674	1.7	5.59
TOTAL GAMING WIN			2,796	-15.68				8,302	-7.94				24,734	-2.92	
(2) SPORTS POOL DETAIL															
FOOTBALL	3	3	4	-91.56	5.72	3	3	4	-92.70	5.29	3	3	251	-49.45	5.00
BASKETBALL	3	3	6	2489.36	78.99	3	3	9	149.78	5.64	3	3	71	-62.56	2.56
BASEBALL	3	3	47	998.14	10.46	3	3	71	276.46	4.89	3	3	66	-16.24	2.93
SPORTS PARLAY CARDS	3	3	0	-92.85	100.00	3	3	0	-89.77	100.00	3	3	151	8.45	42.92
OTHER			7	186.48	14.39			1	-98.96	0.15			100	-21.94	7.96

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NEVADA GAMING CONTROL BOARD
 WASHOE COUNTY BALANCE OF COUNTY
 ALL NONRESTRICTED LOCATIONS
 Win Amounts are in Thousands (Add 000)

SAVING REVENUE REPORT

UNIT DESCRIPTION	CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 09/30/15									
	# OF REPORTING LOCATIONS --					10					# OF REPORTING LOCATIONS --					10					# OF REPORTING LOCATIONS --					11				
GAMES AND TABLES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT
RACE BOOK (1)	3	3	-1	16.77							5	5	1	-96.91		6.13					5	5	23	-61.67		27.42				
SPORTS POOL (2)	5	5	-8	-107.04		-0.64					5	5	108	-58.55		2.92					5	5	2,634	-1.50		-0.95				
OTHER GAMES & TABLES	14	14	240	-31.82		20.78					14	14	739	-7.28		22.03					14	14	3,039	4.47		23.11				
TOTAL GAMES & TABLES	22	22	231	-51.11		9.35					24	24	848	-23.07		12.01					24	24	5,715	0.92		25.26				
SLOT MACHINES:	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT
1 CENT	5	694	2,021	8.59		7.27					5	689	5,764	-3.03		7.13					5	676	20,696	18.32		7.05				
5 CENT	3	27	58	-33.15		5.10					3	27	185	-8.69		6.27					4	29	718	1.02		6.24				
25 CENT	5	69	131	-7.42		8.84					5	58	393	-2.55		8.67					5	69	1,417	9.96		8.82				
1 DOLLAR	6	59	179	-1.93		8.31					6	57	484	10.86		7.85					6	57	1,548	-4.55		7.43				
MEGABUCKS	3	7	38	-19.25		12.78					3	7	112	-7.62		13.44					3	6	414	3.34		14.98				
MULTI DENOMINATION	9	993	2,194	-11.44		4.48					9	998	6,762	-3.19		4.57					10	1,005	26,945	-2.84		4.58				
OTHER SLOT MACHINES	11	140	244.23								11	11	502	800.06							10	11	144	-19.19						
TOTAL SLOT MACHINES	9	1,860	4,761	1.31		5.79					9	1,857	14,201	6.55		5.81					10	1,853	51,882	4.97		5.52				
TOTAL GAMING WIN			4,992	-3.48									15,050	4.29									57,598	4.56						
(2) SPORTS POOL DETAIL	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT	# OF LOC'S	# OF UNITS	WIN AMOUNT	CHANGE	%	WIN PERCENT	WIN AMOUNT	CHANGE	%	WIN PERCENT
FOOTBALL	5	5	21	-74.16		15.41					5	5	24	-72.82		16.89					5	5	905	-5.62		20.45				
BASKETBALL	5	5	-6	43.49		-53.31					5	5	20	140.24		7.04					5	5	573	38.11		9.13				
BASEBALL	5	5	-40	-204.05		-3.69					5	5	21	-87.61		0.71					5	5	195	-52.37		3.49				
SPORTS PARLAY CARDS	4	4	0	-96.94		100.00					4	4	1	-96.54		100.00					5	5	721	2.08		35.97				
OTHER			15	496.14		17.94							42	8.55		12.85							259	21.92		14.10				

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

NEVADA GAMING CONTROL BOARD										WHITE PINE COUNTY										ALL NONRESTRICTED LOCATIONS										Win Amounts are in Thousands (Add 000)										GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - AUGUST, 2015										THREE MONTH SUMMARY - 06/01/15 TO 08/31/15										TWELVE MONTH SUMMARY - 09/01/14 TO 08/31/15																													
# OF REPORTING LOCATIONS -- 5										# OF REPORTING LOCATIONS -- 5										# OF REPORTING LOCATIONS -- 5																													
# OF LOC'S										# OF LOC'S										# OF LOC'S																													
# OF UNITS										# OF UNITS										# OF UNITS																													
WIN AMOUNT										WIN AMOUNT										WIN AMOUNT																													
CHANGE										CHANGE										CHANGE																													
WIN PERCENT										WIN PERCENT										WIN PERCENT																													
GAMES AND TABLES:										GAMES AND TABLES:										GAMES AND TABLES:																													
OTHER GAMES & TABLES										OTHER GAMES & TABLES										OTHER GAMES & TABLES																													
TOTAL GAMES & TABLES										TOTAL GAMES & TABLES										TOTAL GAMES & TABLES																													
SLOT MACHINES:										SLOT MACHINES:										SLOT MACHINES:																													
1 CENT										1 CENT										1 CENT																													
5 CENT										5 CENT										5 CENT																													
25 CENT										25 CENT										25 CENT																													
1 DOLLAR										1 DOLLAR										1 DOLLAR																													
MULTI DENOMINATION										MULTI DENOMINATION										MULTI DENOMINATION																													
OTHER SLOT MACHINES										OTHER SLOT MACHINES										OTHER SLOT MACHINES																													
TOTAL SLOT MACHINES										TOTAL SLOT MACHINES										TOTAL SLOT MACHINES																													
TOTAL GAMING WIN										TOTAL GAMING WIN										TOTAL GAMING WIN																													

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

FIGURES ARE CURRENT AS OF: 09/23/15

BALANCE OF COUNTIES \$1,000,000 AND OVER REVENUE RANGE Win Amounts are in Thousands (Add 000)									
NEVADA GAMING CONTROL BOARD									
GAMING REVENUE REPORT									
CURRENT MONTH SUMMARY - AUGUST, 2015									
UNIT DESCRIPTION	# OF REPORTING LOCATIONS --			# OF REPORTING LOCATIONS --			# OF REPORTING LOCATIONS --		
	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT	# OF LOC'S	# OF UNITS	WIN AMOUNT
GAMES AND TABLES:			CHANGE			PERCENT			PERCENT
OTHER GAMES & TABLES									
TOTAL GAMES & TABLES									
SLOT MACHINES:									
1 CENT	4	178	332	4	178	1,044	4	174	4,111
25 CENT	3	18	21	3	18	65	3	18	221
MULTI DENOMINATION	4	221	258	4	221	854	4	224	3,748
OTHER SLOT MACHINES		18	3.06		18	54		18	217
TOTAL SLOT MACHINES	4	435	629	4	435	2,017	4	434	9,237
TOTAL GAMING WIN			629			2,017			9,237

Columns may not foot due to rounding. Unit detail is shown separately only when there are 3 or more locations reporting specific unit information. Otherwise, such information is included in 'OTHER' categories.

NEVADA GAMING CONTROL BOARD

Taxable Revenue Amounts are in Thousands (Add 000)

GAMING REVENUE REPORT

Taxable Revenue by Area

STATEWIDE	County/Area	8/01/15 to 8/31/15 Taxable Revenue	Change \$	6/01/15 to 8/31/15 Taxable Revenue	Change \$	9/01/14 to 8/31/15 Taxable Revenue	Change \$
CARSON VALLEY AREA		807,386	-2.43	2,548,708	3.83	10,532,371	3.49
		\$1,000,000 AND OVER REVENUE RANGE	-2.35	2,556,196	3.83	10,469,660	3.51
CHURCHILL COUNTY		8,802	-2.46	26,022	4.63	100,096	3.55
CLARK COUNTY		8,658	-0.82	25,434	4.63	97,173	4.50
		ALL NONRESTRICTED LOCATIONS	-2.55	4,975	4.81	19,957	-2.29
		\$1,000,000 AND OVER REVENUE RANGE	-1.43	2,165,423	4.25	9,049,427	3.48
CLARK COUNTY DOWNTOWN LAS VEGAS AREA		672,956	-1.39	2,159,738	4.29	9,021,258	3.50
		ALL NONRESTRICTED LOCATIONS	16.58	127,854	6.17	527,850	4.53
		\$1,000,000 AND OVER REVENUE RANGE	16.97	122,236	8.18	522,433	4.40
CLARK COUNTY LAS VEGAS STRIP AREA		39,191	19.57	118,478	8.62	498,987	3.71
		ALL NONRESTRICTED LOCATIONS	8.28	1,389,586	4.22	5,802,135	3.50
		\$1,000,000 AND OVER REVENUE RANGE	-8.27	1,389,304	4.29	5,797,765	3.56
		\$12,000,000 TO \$36,000,000 REVENUE RANGE	-35.49	20,593	-26.91	109,503	-32.26
		\$36,000,000 TO \$72,000,000 REVENUE RANGE	17.59	98,692	15.20	402,250	24.24
CLARK COUNTY NORTH LAS VEGAS AREA		383,144	-9.45	1,261,970	4.18	5,241,278	2.54
CLARK COUNTY LAUGHLIN AREA		21,644	21.09	66,772	2.46	270,523	3.13
CLARK COUNTY BOULDER STRIP AREA		35,041	6.56	108,494	3.19	468,439	3.89
CLARK COUNTY MESQUITE AREA		59,879	29.91	189,826	5.65	790,862	3.71
CLARK COUNTY BALANCE OF COUNTY		8,107	-1.77	24,379	1.01	114,677	2.39
DOUGLAS COUNTY SOUTH SHORE LAKE TAHOE AREA		84,471	4.31	263,212	2.90	1,577,001	2.55
ELKO COUNTY		83,445	3.86	260,369	2.61	1,066,745	2.63
ELKO COUNTY WENDOVER AREA		21,224	-18.63	55,472	5.12	204,882	11.59
ELKO COUNTY BALANCE OF COUNTY		21,652	-6.56	43,834	6.24	263,128	1.81
HUMBOLDT COUNTY		13,816	-5.03	41,881	3.14	172,132	3.51
LYON COUNTY		7,936	-9.10	22,653	-4.62	90,996	-1.26
NYE COUNTY		1,737	4.07	4,667	-0.28	17,924	-8.07
WASHOE COUNTY		3,658	-5.60	10,901	6.07	43,280	6.35
WASHOE COUNTY RENO AREA		69,537	-4.77	201,967	0.20	48,337	0.10
		ALL NONRESTRICTED LOCATIONS	-4.31	200,599	0.55	755,422	3.15
		\$1,000,000 AND OVER REVENUE RANGE	-4.24	148,000	0.45	561,563	3.14
WASHOE COUNTY SPARKS AREA		50,863	-3.99	147,424	0.62	557,613	3.12
		\$12,000,000 TO \$36,000,000 REVENUE RANGE	-4.62	19,728	-2.30	74,283	3.54
		ALL NONRESTRICTED LOCATIONS	-1.56	121,816	2.52	452,553	3.27
		\$1,000,000 AND OVER REVENUE RANGE	-4.25	30,830	-0.78	121,297	2.35
WASHOE COUNTY NORTH SHORE LAKE TAHOE AREA		10,709	-4.18	30,514	-0.95	119,313	2.45
WASHOE COUNTY BALANCE OF COUNTY		2,852	-16.45	8,088	-7.16	24,823	-1.93
WHITE PINE COUNTY		4,992	-3.59	15,050	4.24	57,599	4.57
BALANCE OF COUNTIES		656	-2.93	1,951	-5.86	8,643	-1.78
		ALL NONRESTRICTED LOCATIONS	-12.09	3,123	-7.07	12,415	-5.97
		\$1,000,000 AND OVER REVENUE RANGE	-17.36	2,017	-9.60	8,297	-7.12

Page A-01

[Table of Contents](#)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada
*(State or other jurisdiction of
 incorporation or organization)*

27-0099920
*(IRS Employer
 Identification No.)*

3355 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code:
(702) 414-1000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock (\$0.001 par value)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

ITEM 7. — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements, and the notes thereto and other financial information included in this Form 10-K. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "— Special Note Regarding Forward-Looking Statements."

Operations

We view each of our casino properties as an operating segment. Our operating segments in the U.S. consist of The Venetian Las Vegas, The Palazzo and Sands Bethlehem. The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into our Las Vegas Operating Properties, considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. Approximately 63.8% and 62.9% of gross revenue at our Las Vegas Operating Properties for the years ended December 31, 2010 and 2009, respectively, was derived from room revenues, food and beverage services, and other non-gaming sources, and 36.2% and 37.1%, respectively, was derived from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business and the resulting high occupancy and room rates throughout the week, including during mid-week periods. Approximately 92.1% and 89.9% of gross revenue at Sands Bethlehem for the year ended December 31, 2010 and the period ended December 31, 2009, respectively, was derived from gaming activities, with the remainder derived from food and beverage services, and other non-gaming sources.

Our Macau operating segments consist of Sands Macao, The Venetian Macao, Four Seasons Macao and other ancillary operations that support these properties and will support our remaining Cotai Strip development projects. Approximately 94.2% and 93.6% of the gross revenue at the Sands Macao for the years ended December 31, 2010 and 2009, respectively, was derived from gaming activities, with the remainder primarily derived from room revenues and food and beverage services. Approximately 82.7% and 81.3% of the gross revenue at The Venetian Macao for years ended December 31, 2010 and 2009, respectively, was derived from gaming activities, with the remainder derived from room revenues, food and beverage services, and other non-gaming sources. Approximately 82.0% and 73.8% of the gross revenue at the Four Seasons Macao for the years ended December 31, 2010 and 2009, respectively, was derived from gaming activities, with the remainder derived from retail and other non-gaming sources.

Our Singapore operating segment consists of the Marina Bay Sands, which partially opened on April 27, 2010, with additional portions opened progressively throughout 2010. Approximately 79.8% of the gross revenue at the Marina Bay Sands for the period ended December 31, 2010, was derived from gaming activities, with the remainder derived from room revenues, food and beverage services, and other non-gaming sources.

Development Projects

We have suspended portions of our development projects to focus our efforts on those projects with the highest expected rates of return on invested capital. Should general economic conditions fail to improve, if we are unable to obtain sufficient funding or applicable government approvals such that completion of our suspended projects is not probable, or should management decide to abandon certain projects, all or a portion of our investment to date on our suspended projects could be lost and would result in an impairment charge. In addition, we may be subject to penalties under the termination clauses in our construction contracts or termination rights under our management contracts with certain hotel management companies.

Table of Contents

United States

We were constructing the Las Vegas Condo Tower, which is located on the Las Vegas Strip between The Palazzo and The Venetian Las Vegas. We suspended our construction activities for the project due to reduced demand for Las Vegas Strip condominiums and the overall decline in general economic conditions. We intend to recommence construction when demand and conditions improve and expect that it will take approximately 18 months thereafter to complete construction of the project. As of December 31, 2010, we have capitalized construction costs of \$176.4 million for this project.

Macau

We submitted plans to the Macau government for our other Cotai Strip developments, which represent three integrated resort developments, in addition to The Venetian Macao and Four Seasons Macao, on an area of approximately 200 acres (which we refer to as parcels 3, 5 and 6, and 7 and 8). Subject to the approval from the Macau government, as discussed further below, the developments are expected to include hotels, exhibition and conference facilities, gaming areas, showrooms, spas, dining, retail and entertainment facilities and other amenities. We commenced construction or pre-construction activities on these developments and plan to operate the related gaming areas under our Macau gaming subconcession.

We are staging the construction of the integrated resort on parcels 5 and 6. Phases I and II of the integrated resort are expected to feature approximately 6,000 Shangri-La-, Traders- and Sheraton-branded hotel rooms, approximately 300,000 square feet of gaming space, approximately 1.2 million square feet of retail, entertainment and dining facilities, exhibition and conference facilities and a multipurpose theater. Phase III of the project is expected to include a fourth St. Regis-branded hotel and mixed-use tower. In connection with entering into the \$1.75 billion VOL credit facility to be used together with \$500.0 million of proceeds from the SCL Offering, we have recommenced construction activities. We are currently working with the Macau government to obtain sufficient construction labor for the project. Until adequate labor quotas are received, the timing of the completion of phases I and II is currently not determinable; however, we are progressing on alternative scenarios for completion of selected portions of phases I and II with the construction labor currently onsite. We intend to commence construction of phase III of the project as demand and market conditions warrant it. As of December 31, 2010, we have capitalized construction costs of \$2.01 billion for the entire project (including \$135.1 million in outstanding construction payables).

We had commenced pre-construction activities on parcels 7 and 8 and 3, and intend to commence construction after the integrated resort on parcels 5 and 6 is complete, necessary government approvals are obtained (including the land concession for parcels 7 and 8), regional and global economic conditions improve, future demand warrants it and additional financing is obtained. As of December 31, 2010, we have capitalized construction costs of \$102.1 million and \$34.3 million for parcels 7 and 8 and 3, respectively. During December 2010, we received notice from the Macau government that our application for a land concession for parcels 7 and 8 was not approved and we applied to the Chief Executive of Macau for a review of the decision. Subsequent to December 31, 2010, we filed an appeal with the Court of Second Instance in Macau, which has yet to issue a decision. Should we win our appeal, it is still possible for the Chief Executive of Macau to again deny the land concession based upon public policy considerations. If we do not obtain the land concession or do not receive full reimbursement of our capitalized investment in this project, we would record a charge for all or some portion of the \$102.1 million in capitalized construction costs, as of December 31, 2010, related to our development on parcels 7 and 8.

Other

When the current economic environment and access to capital improve, we may continue exploring the possibility of developing and operating additional properties, including integrated resorts, in additional Asian and U.S. jurisdictions, and in Europe.

Table of Contents

Summary Financial Results

The following table summarizes our results of operations:

	Year Ended December 31,				
	2010	Percent Change	2009	Percent Change	2008
	(Dollars in thousands)				
Net revenues	\$ 6,853,182	50.2%	\$ 4,563,105	3.9%	\$ 4,389,946
Operating expenses	5,672,596	23.5%	4,591,845	8.6%	4,226,283
Operating income (loss)	1,180,586	4,207.8%	(28,740)	(117.6)%	163,663
Income (loss) before income taxes	855,905	329.7%	(372,627)	(63.4)%	(228,025)
Net income (loss)	781,603	312.0%	(368,743)	(119.1)%	(168,325)
Net income (loss) attributable to Las Vegas Sands Corp.	599,394	269.1%	(354,479)	(116.7)%	(163,558)
	Percent of Net Revenues				
	Year Ended December 31,				

	2010	2009	2008
Operating expenses	82.8%	100.6%	96.3%
Operating income (loss)	17.2%	(0.6)%	3.7%
Income (loss) before income taxes	12.5%	(8.2)%	(5.2)%
Net income (loss)	11.4%	(8.1)%	(3.8)%
Net income (loss) attributable to Las Vegas Sands Corp	8.7%	(7.8)%	(3.7)%

Our historical financial results will not be indicative of our future results as we continue to develop and open new properties, including our Cotai Strip integrated resort on parcels 5 and 6.

Key Operating Revenue Measurements

Operating revenues at our Las Vegas Operating Properties, The Venetian Macao, Four Seasons Macao and Marina Bay Sands are dependent upon the volume of customers who stay at the hotel, which affects the price that can be charged for hotel rooms and the volume of table games and slot machine play. Operating revenues at Sands Macao and Sands Bethlehem are principally driven by casino customers who visit the properties on a daily basis.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for the U.S.: Table games drop ("drop") and slot handle ("handle") are volume measurements. Win or hold percentage represents the percentage of drop or handle that is won by the casino and recorded as casino revenue. Table games drop represents the sum of markers issued (credit instruments) less markers paid at the table, plus cash deposited in the table drop box. Slot handle is the gross amount wagered for the period cited. We view table games win as a percentage of drop and slot hold as a percentage of slot handle. Based upon our mix of table games, our table games in Las Vegas have produced a trailing 12-month win percentage (calculated before discounts) of 18.1%. Slot machines in Las Vegas and Pennsylvania have produced a trailing 12-month win percentage (calculated before slot club cash incentives) of 7.8% and 6.8%, respectively. Actual win may vary from the trailing 12-month win percentage. Generally, slot machine play is conducted on a cash basis. In Las Vegas, approximately 64.2% of our table games play, for the year ended December 31, 2010, was conducted on a credit basis. In Pennsylvania, our table games play, which commenced in July 2010, is primarily conducted on a cash basis. We expect to increase the credit extended to our players as operations ramp up at Sands Bethlehem.

Casino revenue measurements for Macau and Singapore: Macau and Singapore table games are segregated into two groups, consistent with the Macau and Singapore market's convention: Rolling Chip play (all VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop as previously described. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as the amounts wagered and lost are substantially higher than the amounts dropped. Slot handle is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Based upon our mix of table games, our Rolling Chip win percentage (calculated before discounts and commissions) is expected to be 2.7% to 3.0% and our Non-Rolling Chip table games have produced a trailing 12-month win percentage of 25.3%, 20.5% and 26.5% at The Venetian Macao, Sands Macao and Four Seasons Macao, respectively. Our Macau slot machines produced a trailing 12-month win percentage of 7.0%, 5.9% and 5.7%, at The Venetian Macao, Sands Macao and Four Seasons Macao, respectively. In Macau, 36.9% of our table games play was conducted on a credit basis for the year ended December 31, 2010. This percentage is expected to increase as we continue to extend credit to our premium players and junket operators for table games play. In Singapore, 35.2% of table games play was conducted on a credit basis for the period ended December 31, 2010. This percentage is expected to increase as we increase the credit extended to our premium players and as our operations ramp up at Marina Bay Sands.

Table of Contents

Hotel revenue measurements: Hotel occupancy rate, which is the average percentage of available hotel rooms occupied during a period, and average daily room rate, which is the average price of occupied rooms per day, are used as performance indicators. Revenue per available room represents a summary of hotel average daily room rates and occupancy. Because not all available rooms are occupied, average daily room rates are normally higher than revenue per available room. Reserved rooms where the guests do not show up for their

stay and lose their deposit may be re-sold to walk-in guests. These rooms are considered to be occupied twice for statistical purposes due to obtaining the original deposit and the walk-in guest revenue. In cases where a significant number of rooms are resold, occupancy rates may be in excess of 100% and revenue per available room may be higher than the average daily room rate.

Year Ended December 31, 2010 compared to the Year Ended December 31, 2009

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2010	2009	Percent Change
	(Dollars in thousands)		
Casino	\$ 5,533,088	\$ 3,524,798	57.0%
Rooms	797,499	657,783	21.2%
Food and beverage	446,558	327,699	36.3%
Convention, retail and other	540,792	419,164	29.0%
	7,317,937	4,929,444	48.5%
Less — promotional allowances	(464,755)	(366,339)	26.9%
Total net revenues	\$ 6,853,182	\$ 4,563,105	50.2%

Consolidated net revenues were \$6.85 billion for the year ended December 31, 2010, an increase of \$2.29 billion compared to \$4.56 billion for the year ended December 31, 2009. The increase in net revenues was driven by \$1.26 billion of net revenues at Marina Bay Sands, which opened in April 2010, as well an increase of \$849.5 million across all of our Macau properties and \$106.8 million at our Las Vegas Operating Properties.

Casino revenues increased \$2.01 billion as compared to the year ended December 31, 2009. Of the increase, \$1.06 billion was attributable to Marina Bay Sands and \$778.4 million was due to our Macau properties, primarily driven by an increase in Rolling Chip activity. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2010	2009	Change
	(Dollars in thousands)		
Macau Operations:			
<i>The Venetian Macao</i>			
Total casino revenues	\$ 2,086,668	\$ 1,699,599	22.8%
Non-Rolling Chip drop	\$ 3,737,693	\$ 3,362,780	11.1%
Non-Rolling Chip win percentage	26.2%	23.6%	2.6pts
Rolling Chip volume	\$ 42,650,092	\$ 37,701,027	13.1%
Rolling Chip win percentage	3.07%	2.80%	0.27pts
Slot handle	\$ 2,926,606	\$ 2,362,680	23.9%
Slot hold percentage	7.1%	7.4%	(0.3)pts
<i>Sands Macao</i>			
Total casino revenues	\$ 1,168,117	\$ 1,003,042	16.5%
Non-Rolling Chip drop	\$ 2,512,122	\$ 2,413,446	4.1%
Non-Rolling Chip win percentage	20.3%	19.5%	0.8pts
Rolling Chip volume	\$ 27,415,476	\$ 21,920,186	25.1%
Rolling Chip win percentage	3.06%	3.01%	0.05pts
Slot handle	\$ 1,599,199	\$ 1,256,857	27.2%
Slot hold percentage	5.9%	6.6%	(0.7)pts

Table of Contents

Year Ended December 31,

	2010	2009	Change
	(Dollars in thousands)		
Four Seasons Macao			
Total casino revenues	\$ 433,424	\$ 207,191	109.2%
Non-Rolling Chip drop	\$ 391,554	\$ 335,655	16.7%
Non-Rolling Chip win percentage	29.0%	23.7%	5.3pts
Rolling Chip volume	\$ 17,890,832	\$ 7,059,450	153.4%
Rolling Chip win percentage	2.56%	2.35%	0.21pts
Slot handle	\$ 510,392	\$ 240,358	112.3%
Slot hold percentage	5.9%	5.9%	—pts
U.S. Operations:			
Las Vegas Operating Properties			
Total casino revenues	\$ 496,637	\$ 473,176	5.0%
Table games drop	\$ 1,904,004	\$ 1,769,130	7.6%
Table games win percentage	18.8%	17.3%	1.5pts
Slot handle	\$ 2,549,722	\$ 2,705,309	(5.8)%
Slot hold percentage	7.9%	7.5%	0.4pts
Sands Bethlehem			
Total casino revenues	\$ 285,856	\$ 141,790	101.6%
Table games drop	\$ 174,587	\$ —	—%
Table games win percentage	13.9%	—%	—pts
Slot handle	\$ 3,644,250	\$ 2,030,529	79.5%
Slot hold percentage	7.1%	7.0%	0.1pts
Singapore Operations:			
Marina Bay Sands			
Total casino revenues	\$ 1,062,386	\$ —	—%
Non-Rolling Chip drop	\$ 2,372,451	\$ —	—%
Non-Rolling Chip win percentage	22.2%	—%	—pts
Rolling Chip volume	\$ 22,277,677	\$ —	—%
Rolling Chip win percentage	2.74%	—%	—pts
Slot handle	\$ 3,676,402	\$ —	—%
Slot hold percentage	5.8%	—%	—pts

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues increased \$139.7 million as compared to the year ended December 31, 2009. The increase in room revenues was attributable to \$98.6 million at Marina Bay Sands, as well as increases at The Venetian Macao, Four Seasons Macao and at our Las Vegas Operating Properties driven by increased visitation, as well as an increase in average daily room rates at The Venetian Macao and Four Seasons Macao. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2010	2009	Change
	(Room revenues in thousands)		
Macau Operations:			
The Venetian Macao			
Total room revenues	\$ 199,277	\$ 173,319	15.0%
Average daily room rate	\$ 213	\$ 205	3.9%
Occupancy rate	90.9%	83.6%	7.3pts
Revenue per available room	\$ 194	\$ 171	13.5%
Sands Macao			
Total room revenues	\$ 24,495	\$ 26,558	(7.8)%
Average daily room rate	\$ 251	\$ 260	(3.5)%
Occupancy rate	93.2%	97.7%	(4.5)pts
Revenue per available room	\$ 234	\$ 254	(7.9)%
Four Seasons Macao			
Total room revenues	\$ 29,675	\$ 20,276	46.4%
Average daily room rate	\$ 309	\$ 295	4.7%
Occupancy rate	70.8%	52.3%	18.5pts

Revenue per available room	\$	219	\$	154	42.2%
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Table of Contents**U.S. Operations:****Las Vegas Operating Properties**

Total room revenues	\$	445,458	\$	437,630	1.8%
Average daily room rate	\$	191	\$	195	(2.1)%
Occupancy rate		90.7%		87.4%	3.3pts
Revenue per available room	\$	173	\$	170	1.8%

Singapore Operations:**Marina Bay Sands**

Total room revenues	\$	98,594	\$	—	—%
Average daily room rate	\$	250	\$	—	—%
Occupancy rate		73.4%		—%	—pts
Revenue per available room	\$	184	\$	—	—%

Food and beverage revenues increased \$118.8 million as compared to the year ended December 31, 2009. The increase was primarily attributable to \$83.6 million in revenues at Marina Bay Sands and \$19.6 million at our Macau properties.

Convention, retail and other revenues increased \$121.6 million as compared to the year ended December 31, 2009. The increase was primarily attributable to \$87.5 million in revenues at Marina Bay Sands.

Operating Expenses

The breakdown of operating expenses is as follows:

	Year Ended December 31,		
	2010	2009	Percent Change
	(Dollars in thousands)		
Casino	\$ 3,249,227	\$ 2,349,422	38.3%
Rooms	143,326	121,097	18.4%
Food and beverage	207,956	165,977	25.3%
Convention, retail and other	274,678	240,377	14.3%
Provision for doubtful accounts	97,762	103,802	(5.8)%
General and administrative	683,298	526,199	29.9%
Corporate expense	108,848	132,098	(17.6)%
Rental expense	41,302	29,899	38.1%
Pre-opening expense	114,833	157,731	(27.2)%
Development expense	1,783	533	234.5%
Depreciation and amortization	694,971	586,041	18.6%
Impairment loss	16,057	169,468	(90.5)%
Loss on disposal of assets	38,555	9,201	319.0%
Total operating expenses	\$ 5,672,596	\$ 4,591,845	23.5%

Operating expenses were \$5.67 billion for the year ended December 31, 2010, an increase of \$1.08 billion as compared to \$4.59 billion for the year ended December 31, 2009. The increase in operating expenses was primarily attributable to the opening of Marina Bay Sands, increased casino activity across all properties and an increase in general and administrative expenses and depreciation and amortization expense, partially offset by decreases due to a \$169.5 million impairment charge and a \$42.5 million legal settlement included in corporate expense that were recorded during the year ended December 31, 2009.

Casino expenses increased \$899.8 million as compared to the year ended December 31, 2009. Of the increase, \$408.2 million was due to the 39.0% gross win tax on increased casino revenues across our Macau properties, \$359.0 million was attributable to Marina Bay Sands, which opened on April 27, 2010, as well as an increase of \$93.5 million at Sands Bethlehem, which was only open for part of 2009.

Rooms expense increased \$22.2 million and food and beverage expense increased \$42.0 million as compared to the year ended December 31, 2009. These increases were driven by the associated increases in the related revenues described above.

Table of Contents

Convention, retail and other expense increased \$34.3 million, as compared to the year ended December 31, 2009. The increase is primarily attributable to \$26.8 million in expenses at Marina Bay Sands.

The provision for doubtful accounts was \$97.8 million for the year ended December 31, 2010, compared to \$103.8 million for the year ended December 31, 2009. The decrease was attributable to an overall decrease in provision for receivables across all properties as a result of a higher provision during the year ended December 31, 2009, due to the economic conditions during 2009, partially offset by a \$27.5 million provision for casino receivables at Marina Bay Sands. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$157.1 million as compared to the year ended December 31, 2009. The increase was primarily attributable to \$157.9 million in expenses at Marina Bay Sands.

Corporate expense decreased \$23.3 million as compared to the year ended December 31, 2009. The decrease was attributable to a \$42.5 million legal settlement that was recorded during the year ended December 31, 2009, partially offset by an increase of \$22.4 million in corporate payroll-related expenses.

Pre-opening expenses were \$114.8 million for the year ended December 31, 2010, as compared to \$157.7 million for the year ended December 31, 2009. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the year ended December 31, 2010, were primarily related to activities at Marina Bay Sands and at the Cotai Strip parcels 5 and 6. Development expenses, which were not material for the years ended December 31, 2010 and 2009, include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$108.9 million as compared to the year ended December 31, 2009. The increase was primarily a result of the opening of Marina Bay Sands and a full year of depreciation expense at Sands Bethlehem, which contributed \$119.1 million and \$10.6 million, respectively.

Impairment loss was \$16.1 million for the year ended December 31, 2010, compared to \$169.5 million for the year ended December 31, 2009. The impairment loss for the year ended December 31, 2010, related to equipment in Macau that is expected to be disposed of.

Loss on disposal of assets was \$38.6 million for the year ended December 31, 2010, as compared to \$9.2 million for the year ended December 31, 2009. The loss for the year ended December 31, 2010, related to the disposition of construction materials in Macau and Las Vegas.

Table of Contents

Adjusted Property EBITDA

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net income (loss) attributable to Las Vegas Sands Corp. before stock-based compensation expense, corporate expense, rental expense, pre-opening expense, development expense, depreciation and amortization, impairment loss, loss on disposal of assets, interest, other expense, loss on modification or early retirement of debt, income taxes and net (income) loss attributable to noncontrolling interests. The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 18 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net income (loss) attributable to Las Vegas Sands Corp.):

	Year Ended December 31,		
	2010	2009	Percent Change
	(Dollars in thousands)		
Macau:			
The Venetian Macao	\$ 809,798	\$ 556,547	45.5%
Sands Macao	318,519	244,925	30.0%
Four Seasons Macao	113,692	40,527	180.5%
Other Asia	(24,429)	(32,610)	25.1%
United States:			
Las Vegas Operating Properties	310,113	259,206	19.6%
Sands Bethlehem	58,982	17,566	235.8%
Marina Bay Sands	641,898	—	—%
Total adjusted property EBITDA	\$ 2,228,573	\$ 1,086,161	105.2%

Adjusted property EBITDA from our Macau operations increased \$408.2 million as compared to the year ended December 31, 2009, led by an increase of \$253.3 million at The Venetian Macao. As previously described, the increase across the properties was primarily attributable to a combined increase in net revenues of \$849.5 million, partially offset by an increase of \$408.2 million in gross win tax on increased casino revenues, as well as increases in the associated operating expenses.

Adjusted property EBITDA at our Las Vegas Operating Properties increased \$51.0 million as compared to the year ended December 31, 2009. The increase was primarily attributable to an increase in net revenues of \$106.8 million, partially offset by increases in the associated operating expenses.

Adjusted property EBITDA at Sands Bethlehem, which opened in May 2009, and Marina Bay Sands, which opened in April 2010, do not have a comparable prior-year period. Results of the operations of Sands Bethlehem and Marina Bay Sands are as previously described.

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

	Year Ended December 31,	
	2010	2009
	(Dollars in thousands)	
Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 412,879	\$ 387,319
Less — capitalized interest	(106,066)	(65,449)
Interest expense, net	\$ 306,813	\$ 321,870
Cash paid for interest	\$ 343,298	\$ 353,002
Weighted average total debt balance	\$ 10,608,335	\$ 10,994,928
Weighted average interest rate	3.9%	3.5%

Interest cost increased \$25.6 million as compared to the year ended December 31, 2009. The increase was primarily attributable to an increase in our weighted average interest rate driven by our new VOL credit facility and the amendment to our U.S. credit facility, partially offset by a decrease in our weighted average debt balance as a result of repayments on our U.S. and VML credit facilities. The increase in capitalized interest was driven by the recommencement of activities at our Cotai Strip parcels 5 and 6 in Macau during 2010.

Other Factors Effecting Earnings

Other expense was \$8.3 million for the year ended December 31, 2010, as compared to \$9.9 million for the year ended December 31, 2009. The expense during the year ended December 31, 2010, was primarily attributable to foreign exchange losses and decreases in the fair value of our interest rate cap agreements in Macau and Singapore.

The loss on modification or early retirement of debt was \$18.6 million for the year ended December 31, 2010, and primarily related to a \$21.1 million loss related to the amendment of our U.S. credit facility in August 2010, partially offset by a gain on early retirement of debt of \$3.4 million, which related to the repurchase of \$60.3 million of the outstanding principal of our senior notes (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 9 — Long-Term Debt").

Table of Contents

Our effective income tax rate was 8.7% for the year ended December 31, 2010, as compared to a beneficial rate of 1.0% for the year ended December 31, 2009. The effective income tax rate for the year ended December 31, 2010, reflects a 17% statutory tax rate on our Singapore operations; a zero percent tax rate from our Macau gaming operations due to our income tax exemption in Macau, which is set to expire in 2013; and non-realizable deferred tax assets in the U.S. and certain foreign jurisdictions, which unfavorably impacted our effective income tax rate. The effective income tax rate for the year ended December 31, 2009, includes the recording of a valuation allowance on the net deferred tax assets of our U.S. operations. Management does not anticipate recording an income tax benefit related to deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes more likely than not that these deferred tax assets are realizable, we will be able to reduce the valuation allowances.

The net income attributable to our noncontrolling interests was \$182.2 million for the year ended December 31, 2010, compared to a net loss of \$14.3 million for the year ended December 31, 2009. These amounts are primarily related to the noncontrolling interest of SCL.

Year Ended December 31, 2009 compared to the Year Ended December 31, 2008

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2009	2008	Percent Change
	(Dollars in thousands)		
Casino	\$ 3,524,798	\$ 3,192,099	10.4%
Rooms	657,783	767,129	(14.3)%
Food and beverage	327,699	369,062	(11.2)%
Convention, retail and other	419,164	406,836	3.0%
	4,929,444	4,735,126	4.1%
Less — promotional allowances	(366,339)	(345,180)	6.1%
Total net revenues	\$ 4,563,105	\$ 4,389,946	3.9%

Consolidated net revenues were \$4.56 billion for the year ended December 31, 2009, an increase of \$173.2 million compared to \$4.39 billion for the year ended December 31, 2008. The increase in net revenues was due primarily to a full year of operations of Four Seasons Macao, which opened in August 2008, and the opening of Sands Bethlehem in May 2009.

Casino revenues increased \$332.7 million as compared to the year ended December 31, 2008. Of the increase, \$161.1 million was attributable to a full year of operations of Four Seasons Macao, \$141.8 million was attributable to the opening of Sands Bethlehem and \$89.1 million at The Venetian Macao was primarily due to the increase in Non-Rolling Chip win percentage. These increases were partially offset by decreases at our Las Vegas Operating Properties and Sands Macao. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2009	2008	Change
	(Dollars in thousands)		
Macau Operations:			
The Venetian Macao			
Total casino revenues	\$ 1,699,599	\$ 1,610,505	5.5%
Non-Rolling Chip drop	\$ 3,362,780	\$ 3,530,065	(4.7)%

Non-Rolling Chip win percentage	23.6%	19.9%	3.7pts
Rolling Chip volume	\$ 37,701,027	\$ 36,893,831	2.2%
Rolling Chip win percentage	2.80%	2.97%	(0.17)pts
Slot handle	\$ 2,362,680	\$ 1,941,895	21.7%
Slot hold percentage	7.4%	8.0%	(0.6)pts
Sands Macao			
Total casino revenues	\$ 1,003,042	\$ 1,013,063	(1.0)%
Non-Rolling Chip drop	\$ 2,413,446	\$ 2,626,877	(8.1)%
Non-Rolling Chip win percentage	19.5%	18.9%	0.6pts
Rolling Chip volume	\$ 21,920,186	\$ 25,182,225	(13.0)%
Rolling Chip win percentage	3.01%	2.64%	0.37pts
Slot handle	\$ 1,256,857	\$ 1,039,430	20.9%
Slot hold percentage	6.6%	7.8%	(1.2)pts

Table of Contents

	Year Ended December 31,		
	2009	2008	Change
	(Dollars in thousands)		
Four Seasons Macao			
Total casino revenues	\$ 207,191	\$ 46,094	349.5%
Non-Rolling Chip drop	\$ 335,655	\$ 99,849	236.2%
Non-Rolling Chip win percentage	23.7%	21.1%	2.6pts
Rolling Chip volume	\$ 7,059,450	\$ 630,088	1,020.4%
Rolling Chip win percentage	2.35%	4.45%	(2.1)pts
Slot handle	\$ 240,358	\$ 38,238	528.6%
Slot hold percentage	5.9%	5.6%	0.3pts
U.S. Operations:			
Las Vegas Operating Properties			
Total casino revenues	\$ 473,176	\$ 522,437	(9.4)%
Table games drop	\$ 1,769,130	\$ 1,846,394	(4.2)%
Table games win percentage	17.3%	19.8%	(2.5)pts
Slot handle	\$ 2,705,309	\$ 3,666,072	(26.2)%
Slot hold percentage	7.5%	5.7%	1.8pts
Sands Bethlehem			
Total casino revenues	\$ 141,790	\$ —	—%
Slot handle	\$ 2,030,529	\$ —	—%
Slot hold percentage	7.0%	—%	—pts

In our experience, average win percentages remain steady when measured over extended periods of time but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues decreased \$109.3 million as compared to the year ended December 31, 2008. Room revenues decreased as room rates were reduced to maintain occupancy at our Las Vegas Operating Properties and at The Venetian Macao. This decrease was partially offset by a \$16.6 million increase in revenues attributable to a full year of operations of Four Seasons Macao. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2009	2008	Change
	(Room revenues in thousands)		

Macao Operations:
The Venetian Macao

Total room revenues	\$ 173,319	\$ 200,594	(13.6)%
Average daily room rate	\$ 205	\$ 226	(9.3)%
Occupancy rate	83.6%	85.3%	(1.7)pts
Revenue per available room	\$ 171	\$ 193	(11.4)%
Sands Macao			
Total room revenues	\$ 26,558	\$ 27,074	(1.9)%
Average daily room rate	\$ 260	\$ 266	(2.3)%
Occupancy rate	97.7%	98.4%	(0.7)pts
Revenue per available room	\$ 254	\$ 261	(2.7)%
Four Seasons Macao			
Total room revenues	\$ 20,276	\$ 3,664	453.4%
Average daily room rate	\$ 295	\$ 344	(14.2)%
Occupancy rate	52.3%	32.0%	20.3pts
Revenue per available room	\$ 154	\$ 110	40.0%
U.S. Operations:			
Las Vegas Operating Properties			
Total room revenues	\$ 437,630	\$ 535,797	(18.3)%
Average daily room rate	\$ 195	\$ 232	(15.9)%
Occupancy rate	87.4%	91.3%	(3.9)pts
Revenue per available room	\$ 170	\$ 212	(19.8)%

Food and beverage revenues decreased \$41.4 million as compared to the year ended December 31, 2008. The decrease is due to a \$66.2 million decrease across our operating properties driven by a decrease in banquet and in-suite dining operations resulting from lower occupancy at our properties, as noted above, and a lower proportion of group and corporate businesses. This decrease was offset by \$13.3 million attributable to Sands Bethlehem and an increase of \$11.5 million attributable to a full year of operations of Four Seasons Macao.

Table of Contents

Convention, retail and other revenues increased \$12.3 million as compared to the year ended December 31, 2008. The increase is primarily due to an increase of \$24.2 million attributable to the mall at Four Seasons Macao due to a full year of operations and \$21.1 million in our Other Asia segment driven by our passenger ferry service operations in Macao as we increased the frequency of sailings and commenced night sailings in the summer of 2008. These increases were partially offset by a decrease of \$27.0 million at our Las Vegas Operating Properties and \$7.9 million at The Venetian Macao, primarily driven by the decrease in our convention operations resulting from the decline in global economic conditions.

Operating Expenses

The breakdown of operating expenses is as follows:

	Year Ended December 31,		
	2009	2008	Percent Change
	(Dollars in thousands)		
Casino	\$ 2,349,422	\$ 2,214,235	6.1%
Rooms	121,097	154,615	(21.7)%
Food and beverage	165,977	186,551	(11.0)%
Convention, retail and other	240,377	213,351	12.7%
Provision for doubtful accounts	103,802	41,865	147.9%
General and administrative	526,199	550,529	(4.4)%
Corporate expense	132,098	104,355	26.6%
Rental expense	29,899	33,540	(10.9)%
Pre-opening expense	157,731	162,322	(2.8)%
Development expense	533	12,789	(95.8)%
Depreciation and amortization	586,041	506,986	15.6%
Impairment loss	169,468	37,568	351.1%

Loss on disposal of assets	9,201	7,577	21.4%
Total operating expenses	\$ 4,591,845	\$ 4,226,283	8.6%

Operating expenses were \$4.59 billion for the year ended December 31, 2009, an increase of \$365.6 million as compared to \$4.23 billion for the year ended December 31, 2008. The increase in operating expenses was primarily attributable to a full year of operations of Four Seasons Macao, the opening of Sands Bethlehem, recognizing impairment losses and a legal settlement included in corporate expense, and increases in our provision for doubtful accounts, and depreciation and amortization, partially offset by a decrease in operating expenses driven by decreased revenues as well as our cost-cutting measures.

Casino expenses increased \$135.2 million as compared to the year ended December 31, 2008. Of the increase, \$103.2 million was attributable to Sands Bethlehem and \$95.1 million was due to the 39.0% gross win tax on our casino revenues at our Macau properties, driven primarily by increases at Four Seasons Macao and The Venetian Macao, as previously described, as well as a \$36.5 million (exclusive of the 39.0% gross win tax on casino revenues) attributable to a full year of operations of Four Seasons Macao. These increases were partially offset by a combined decrease of \$99.6 million at our operating properties driven by our cost-cutting measures.

Rooms expense decreased \$33.5 million and food and beverage expense decreased \$20.6 million as compared to the year ended December 31, 2008. These decreases were driven by the associated decreases in the related revenues described above, as well as our cost-cutting measures.

Convention, retail and other expense increased \$27.0 million, as compared to the year ended December 31, 2008. The increase was primarily attributable to a \$43.4 million increase in our passenger ferry service operations in Macau, partially offset by a \$15.3 million decrease at our Las Vegas Operating Properties driven by the associated decrease in the related revenues, as well as our cost-cutting measures.

Table of Contents

The provision for doubtful accounts was \$103.8 million for the year ended December 31, 2009, compared to \$41.9 million for the year ended December 31, 2008. Of the increase, \$39.0 million related to our casino operations as we granted more credit to our premium players in Macau in response to the opening of new properties and \$16.6 million related to our mall operations as some of our tenants experienced difficulties driven by reduced visitation and consumer spending as a result of the economic downturn. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses decreased \$24.3 million as compared to the year ended December 31, 2008. The decrease was primarily attributable to a \$55.8 million decrease across our operating properties driven by our cost-cutting measures, with \$25.6 million, \$19.3 million and \$10.9 million at our Las Vegas Operating Properties, The Venetian Macao, and Sands Macao, respectively, as well as a \$17.7 million decrease in Other Asia. The decrease was partially offset by expenses of \$25.0 million and \$24.2 million attributable to Sands Bethlehem and Four Season Macao, respectively.

Corporate expense increased \$27.7 million as compared to the year ended December 31, 2008. The increase was attributable to a \$42.5 million legal settlement, partially offset by a decrease \$14.8 million of other corporate costs driven by our cost-cutting measures.

Pre-opening expenses were \$157.7 million for the year ended December 31, 2009, as compared to \$162.3 million for the year ended December 31, 2008. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the year ended December 31, 2009, were primarily related to activities at Marina Bay Sands and Sands Bethlehem, as well as costs associated with suspension activities at our Cotai Strip developments. Development expenses, which were not material for the years ended December 31, 2009 and 2008, include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$79.1 million as compared to the year ended December 31, 2008. The increase was primarily attributable to a full year of depreciation expense related to the Four Seasons Macao and the opening of Sands Bethlehem, which contributed \$37.6 million and \$17.5 million, respectively. Additionally, increases of \$11.8 million and \$7.9 million were attributable to The Venetian Macao and The Palazzo, respectively, as both properties had unopened areas during the entire year ended December 31, 2008.

Impairment loss was \$169.5 million for the year ended December 31, 2009, consisting primarily of \$94.0 million related to a reduction in the expected proceeds to be received from the sale of The Shoppes at The Palazzo, \$57.2 million related to our indefinite suspension of plans to expand the Sands Expo Center and \$15.0 million related to certain real estate that was previously utilized in connection with marketing activities in Asia.

Table of Contents

Adjusted Property EBITDA

Adjusted property EBITDA is used by management as the primary measure of the operating performance of our segments. Adjusted property EBITDA is net loss attributable to Las Vegas Sands Corp. before interest, income taxes, depreciation and amortization, pre-opening expense, development expense, other income (expense), loss on modification or early retirement of debt, impairment loss, loss on disposal of assets, rental expense, corporate expense, stock-based compensation expense and net loss attributable to noncontrolling interests. The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 18 — Segment Information" for discussion of our operating segments and a reconciliation of adjusted property EBITDA to net loss attributable to Las Vegas Sands Corp.):

	Year Ended December 31,		
	2009	2008	Percent Change
	(Dollars in thousands)		
Macau:			
The Venetian Macao	\$ 556,547	\$ 499,025	11.5%
Sands Macao	244,925	214,573	14.1%
Four Seasons Macao	40,527	7,567	435.6%
Other Asia	(32,610)	(49,465)	(34.1)%
United States:			
Las Vegas Operating Properties	259,206	392,139	(33.9)%
Sands Bethlehem	17,566	—	—%
Total adjusted property EBITDA	<u>\$ 1,086,161</u>	<u>\$ 1,063,839</u>	2.1%

Adjusted property EBITDA at The Venetian Macao increased \$57.5 million as compared to the year ended December 31, 2008. The increase was primarily due to an increase in net revenues of \$47.4 million as well as reduced expenses driven by our cost-cutting measures, as previously described.

Adjusted property EBITDA at Sands Macao increased \$30.4 million as compared to the year ended December 31, 2008. The increase was primarily due to a decrease in operating expenses driven by our cost-cutting measures, with a \$31.7 million decrease in casino expenses (exclusive of the 39% gross win tax on casino revenues) and a \$10.9 million decrease in general and administrative expenses. These decreases in expenses were partially offset by an increase of \$17.7 million in the provision for doubtful accounts.

Adjusted property EBITDA in our Other Asia segment increased \$16.9 million as compared to the year ended December 31, 2008. As previously described, our passenger ferry service operations increased due to the increased number of sailings.

Adjusted property EBITDA at our Las Vegas Operating Properties decreased \$132.9 million as compared to the year ended December 31, 2008. The decrease was primarily due to a decrease in net revenues of \$234.7 million, partially offset by decreases in the associated operating expenses and a decrease of \$25.6 million in general and administrative expenses driven by our cost-cutting measures, of which \$10.8 million were payroll-related expenses.

Adjusted property EBITDA at Four Seasons Macao and Sands Bethlehem do not have a comparable prior-year period. Results of the operations of Four Seasons Macao and Sands Bethlehem are as previously described.

Interest Expense

The following table summarizes information related to interest expense on long-term debt:

Year Ended December 31,	
2009	2008

(Dollars in thousands)

Interest cost (which includes the amortization of deferred financing costs and original issue discounts)	\$ 387,319	\$ 553,040
Less — capitalized interest	(65,449)	(131,215)
Interest expense, net	\$ 321,870	\$ 421,825
Cash paid for interest	\$ 353,002	\$ 516,912
Weighted average total debt balance	\$ 10,994,928	\$ 9,081,135
Weighted average interest rate	3.5%	6.1%

Interest cost decreased \$165.7 million as compared to the year ended December 31, 2008, resulting from a decrease in the weighted average interest rate, partially offset by an increase in our weighted average long-term debt balances. Capitalized interest decreased \$65.8 million as compared to the year ended December 31, 2008, primarily due to the suspension of our Cotai Strip developments, the completion of Four Seasons Macao and Sands Bethlehem, and the decrease in the weighted average interest rate.

Table of Contents

Other Factors Effecting Earnings

Other expense was \$9.9 million for the year ended December 31, 2009, as compared to other income of \$19.5 million for the year ended December 31, 2008. The expense during the year ended December 31, 2009, was primarily attributable to a decrease in the fair value of our interest rate cap agreements held in Singapore.

The loss on modification or early retirement of debt was \$23.2 million for the year ended December 31, 2009, as compared to \$9.1 million for the year ended December 31, 2008. During the year ended December 31, 2009, a \$17.1 million loss resulted from the early retirement of the \$600.0 million exchangeable bonds (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 9 — Long-Term Debt — Macau Related Debt — Exchangeable Bonds") and a \$6.0 million loss resulted from the write-off of deferred financing costs related to a \$500.0 million required pay down of the VML credit facility in connection with the SCL Offering (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 9 — Long-Term Debt — Macau Related Debt — VML Credit Facility").

Our effective income tax rate was a beneficial rate of 1.0% for the year ended December 31, 2009, as compared to a beneficial rate of 26.2% for the year ended December 31, 2008. The effective income tax rate for the year ended December 31, 2009, includes the recording of a valuation allowance on the net deferred tax assets of our U.S. operations and a zero percent tax rate from our Macau gaming operations due to our income tax exemption in Macau, which is set to expire in 2013. The non-deductible pre-opening expenses of foreign subsidiaries and the non-realizable deferred tax assets in the U.S. and foreign jurisdictions unfavorably impacted our effective income tax rate. Management does not anticipate recording an income tax benefit related to deferred tax assets generated by our U.S. operations; however, to the extent that the financial results of our U.S. operations improve and it becomes more likely than not that the deferred tax assets are realizable, we will be able to reduce the valuation allowance through earnings.

Liquidity and Capital Resources

Cash Flows — Summary

Our cash flows consisted of the following:

	Year Ended December 31,		
	2010	2009	2008
		(In thousands)	
Net cash generated from operating activities	\$ 1,870,151	\$ 638,613	\$ 124,872
Cash flows from investing activities:			
Change in restricted cash and cash equivalents	(688,266)	78,630	218,044
Capital expenditures	(2,023,981)	(2,092,896)	(3,789,008)
Proceeds from disposal of property and equipment	49,735	4,203	—
Purchases of investments	(173,774)	—	—
Proceeds from investments	173,774	—	—
Acquisition of intangible assets	(45,303)	—	—

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[Table of Contents](#)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K/A
Amendment No. 1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

27-0099920

(IRS Employer Identification No.)

3355 Las Vegas Boulevard South

Las Vegas, Nevada

(Address of principal executive offices)

89109

(Zip Code)

Registrant's telephone number, including area code:

(702) 414-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock (\$0.001 par value)

Name of Each Exchange on Which Registered
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-Accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2010, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$7,009,236,556 based on the closing sale price on that date as reported on the New York Stock Exchange.

The Company had 726,471,263 shares of common stock outstanding as of February 18, 2011.

DOCUMENTS INCORPORATED BY REFERENCE

Description of document	Part of the Form 10-K
Portions of the definitive Proxy Statement to be used in connection with the registrant's 2011 Annual Meeting of Stockholders	Part III (Item 10 through Item 14)

Table of Contents

Explanatory Note

This Amendment No. 1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed with the Securities and Exchange Commission on March 1, 2011 (the "Original Filing"), is filed solely to furnish our XBRL interactive data files in Exhibit 101 as required by Rule 405 of Regulation S-T. No other changes have been made to the Original Filing and this amendment does not reflect events that have occurred subsequent to the Original Filing date.

TABLE OF CONTENTS

PART IV

ITEM 15. — EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

SIGNATURES

EX-101 INSTANCE DOCUMENT

EX-101 SCHEMA DOCUMENT

EX-101 CALCULATION LINKBASE DOCUMENT

EX-101 LABELS LINKBASE DOCUMENT

EX-101 PRESENTATION LINKBASE DOCUMENT

EX-101 DEFINITION LINKBASE DOCUMENT

Table of Contents

PART IV

ITEM 15. — EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of the Annual Report on Form 10-K.

(1) List of Financial Statements

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets

Consolidated Statements of Operations

Consolidated Statements of Equity and Comprehensive Income (Loss)

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

(2) List of Financial Statement Schedule

Schedule II — Valuation and Qualifying Accounts

(3) List of Exhibits

Exhibit No.	Description of Document
3.1	Certificate of Amended and Restated Articles of Incorporation of Las Vegas Sands Corp. (incorporated by reference from Exhibit 3.1 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated November 22, 2004).
3.2	Amended and Restated By-laws of Las Vegas Sands Corp. (incorporated by reference from Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 and filed on November 9, 2007).
3.3	Certificate of Designations for Series A 10% Cumulative Perpetual Preferred Stock (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 14, 2008).
3.4	Operating Agreement of Las Vegas Sands, LLC dated July 28, 2005 (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form S-3 filed on November 17, 2008).
3.5	First Amendment to the Operating Agreement of Las Vegas Sands, LLC dated May 23, 2007 (incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form S-3 filed on November 17, 2008).
4.1	Form of Specimen Common Stock Certificate of Las Vegas Sands Corp. (incorporated by reference from Exhibit 4.1 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated November 22, 2004).
4.2	Indenture, dated as of February 10, 2005, by and between Las Vegas Sands Corp., as issuer, and U.S. Bank National Association, as trustee (the "6.375% Notes Indenture") (incorporated by reference from Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 15, 2005).
4.3	Supplemental Indenture to the 6.375% Notes Indenture, dated as of February 22, 2005, by and among Las Vegas Sands, Inc. (n/k/a Las Vegas Sands, LLC), Venetian Casino Resort, LLC, Mall Intermediate Holding Company, LLC, Lido Intermediate Holding Company, LLC, Lido Casino Resort, LLC, (which was merged into Venetian Casino Resort, LLC in March 2007), Venetian Venture Development, LLC, Venetian Operating Company, LLC (which was merged into Venetian Casino Resort, LLC in March 2006), Venetian Marketing, Inc. and Venetian Transport, LLC, as guarantors, Las Vegas Sands Corp., as issuer and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 23, 2005).
4.4	Second Supplemental Indenture to the 6.375% Notes Indenture, dated as of May 23, 2007, by and among Interface Group Nevada, Inc., Lido Casino Resort Holding Company, LLC, Phase II Mall Holding, LLC,

Phase II Mall Subsidiary, LLC, Sands Pennsylvania, Inc. and Palazzo Condo Tower, LLC, as guaranteeing subsidiaries, the guarantors party to the first supplemental indenture, Las Vegas Sands Corp., as issuer, and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).

- 10.1 Warrant Agreement, dated as of November 14, 2008, between Las Vegas Sands Corp. and U.S. Bank National Association, as warrant agent (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 14, 2008).

Table of Contents

Exhibit No.	Description of Document
10.2	Amendment and Restatement Agreement dated as of August 17, 2010, to the Credit and Guaranty Agreement dated as of May 23, 2007, as amended, among Las Vegas Sands, LLC, the Guarantors party thereto, the Lenders party thereto and The Bank of Nova Scotia (including as Exhibit A thereto the Amended and Restated Credit and Guaranty Agreement dated as of August 18, 2010 among Las Vegas Sands, LLC, the Guarantors party thereto, the lenders party thereto, Goldman Sachs Credit Partners L.P, Citigroup Global Markets Inc., The Bank of Nova Scotia and Credit Suisse AG, Cayman Islands Branch, Barclays Capital Inc. and JPMorgan Chase Bank, N.A.) (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 and filed on November 9, 2010).
10.3	Security Agreement, dated as of May 23, 2007, between each of the parties named as a grantor therein and The Bank of Nova Scotia, as collateral agent for the secured parties, as defined therein (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
10.4	Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Phase II Mall Subsidiary, LLC, as trust or, as of May 23, 2007 in favor of First American Title Insurance Company, as trustee, for the benefit of The Bank of Nova Scotia, in its capacity as collateral agent, as beneficiary (incorporated by reference from Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
10.5	Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Las Vegas Sands, LLC, as trustor, as of May 23, 2007 in favor of First American Title Insurance Company, as trustee, for the benefit of The Bank of Nova Scotia, in its capacity as collateral agent, as beneficiary (incorporated by reference from Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
10.6	Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Venetian Casino Resort, LLC, as trustor, as of May 23, 2007 in favor of First American Title Insurance Company, as trustee, for the benefit of The Bank of Nova Scotia, in its capacity as collateral agent, as beneficiary (incorporated by reference from Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
10.7	Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Venetian Casino Resort, LLC and Las Vegas Sands, LLC, jointly and severally as trustors, as of May 23, 2007 in favor of First American Title Insurance Company, as trustee, for the benefit of The Bank of Nova Scotia, in its capacity as collateral agent, as beneficiary (incorporated by reference from Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).
10.8	Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Interface Group-Nevada, Inc., as trustor, as of May 23, 2007 in favor of First American Title Insurance Company, as trustee, for the benefit of The Bank of Nova Scotia, in its capacity as collateral agent,

as beneficiary (incorporated by reference from Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and filed on August 9, 2007).

- 10.9 Credit Agreement, dated as of May 17, 2010, by and among Venetian Orient Limited, the financial institutions listed as Lenders on the signature pages thereto, The Bank of Nova Scotia, as Administrative Agent, Goldman Sachs Lending Partners LLC, BNP Paribas, Hong Kong Branch, Citibank, N.A., Citigroup Financial Services Limited and Citibank, N.A., Hong Kong Branch, UBS AG Hong Kong Branch, Barclays Capital, The Investment Banking Division of Barclays PLC, Bank of China Limited, Macau Branch ("BOC"), and Industrial and Commercial Bank of China (Macau) Limited ("ICBC"), as Global Coordinators and Bookrunners, and, with the exception of BOC and ICBC, as co-syndication agents for the enders, and Banco Nacional Ultramarino, S.A., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as Mandated Lead Arrangers and Bookrunners (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and filed on August 9, 2010).
- 10.10 Sponsor Agreement, dated as of May 17, 2010, by and between Sands China Ltd., The Bank of Nova Scotia, as administrative agent, and Bank of China Limited, Macau Branch, as the collateral agent (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and filed on August 9, 2010).
- 10.11 Guaranty, dated as of May 17, 2010, is made by Sands China Ltd., and each Subsidiary of Sands China Ltd. Required from time to time to become party hereto pursuant to the Credit Agreement, in favor of and for the benefit of The Bank of Nova Scotia, as administrative agent (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and filed on August 9, 2010).
- 10.12 Credit Agreement, dated as of May 25, 2006, by and among VML US Finance LLC, Venetian Macau Limited, the financial institutions listed therein as lenders, The Bank of Nova Scotia, Banco Nacional Ultramarino, S.A., Sumitomo Mitsui Banking Corporation, Goldman Sachs Credit Partners L.P., Lehman Brothers Inc. and Citigroup Global Markets, Inc. (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 and filed on August 9, 2006).

Table of Contents

Exhibit No.	Description of Document
10.13	Disbursement Agreement, dated as of May 25, 2006, by and among VML US Finance LLC, Venetian Cotai Limited, Venetian Macau Limited and The Bank of Nova Scotia (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 and filed on August 9, 2006).
10.14	First Amendment to Credit Agreement and Disbursement Agreement, dated as of March 5, 2007, among Venetian Macau Limited, VML US Finance LC, Venetian Cotai Limited and The Bank of Nova Scotia, as administrative agent and disbursement agent (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 and filed on May 10, 2007).
10.15	First Amendment to Disbursement Agreement, dated as of March 5, 2007, among VML US Finance LLC, Venetian Cotai Limited, Venetian Macau Limited and The Bank of Nova Scotia, as disbursement agent and bank agent. (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 and filed on May 10, 2007).
10.16	Second Amendment to Credit Agreement, dated as of August 12, 2009, by and among VML US Finance LLC, Venetian Macau Limited and The Bank of Nova Scotia, as administrative agent for the Lenders and the Loan Parties party thereto (incorporated by reference from Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).

- 10.17 Facility Agreement, dated as of December 28, 2007, among Marina Bay Sands Pte. Ltd., as borrower, Goldman Sachs Foreign Exchange (Singapore) Pte., DBS Bank Ltd., UOB Asia Limited, Oversea-Chinese Banking Corporation Limited, as coordinators, and DBS Bank Ltd., as technical bank, agent and security trustee (incorporated by reference from Exhibit 10.59 to the Company's Annual Report on Form 10-K for year ended December 31, 2007 and filed on February 29, 2008).
- 10.18 Sponsor Support Agreement, dated as of December 28, 2007, among Las Vegas Sands Corp., as sponsor, Sands Mauritius Holdings and MBS Holdings Pte. Ltd., as holding company, Marina Bay Sands Pte. Ltd., as borrower and DBS Bank Ltd., as security trustee (incorporated by reference from Exhibit 10.60 to the Company's Annual Report on Form 10-K for year ended December 31, 2007 and filed on February 29, 2008).
- 10.19 Construction Agency Agreement, dated as of May 1, 1997, by and between Venetian Casino Resort, LLC and Atlantic Pacific Las Vegas, LLC (incorporated by reference from Exhibit 10.21 to Amendment No. 2 to Las Vegas Sands, Inc.'s Registration Statement on Form S-4 (File No. 333-42147) dated March 27, 1998).
- 10.20 Sands Resort Hotel and Casino Agreement, dated as of February 18, 1997, by and between Clark County and Las Vegas Sands, Inc. (incorporated by reference from Exhibit 10.27 to Amendment No. 1 to Las Vegas Sands, Inc.'s Registration Statement on Form S-4 (File No. 333-42147) dated February 12, 1998).
- 10.21 Addendum to Sands Resort Hotel and Casino Agreement, dated as of September 16, 1997, by and between Clark County and Las Vegas Sands, Inc. (incorporated by reference from Exhibit 10.20 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 25, 2004).
- 10.22 Improvement Phasing Agreement by and between Clark County and Lido Casino Resort, LLC (incorporated by reference from Exhibit 10.21 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 22, 2004).
- 10.23 Concession Contract for Operating Casino Games of Chance or Games of Other Forms in the Macao Special Administrative Region, June 26, 2002, by and among the Macao Special Administrative Region and Galaxy Casino Company Limited (incorporated by reference from Exhibit 10.40 to Las Vegas Sands, Inc.'s Form 10-K for the year ended December 31, 2002 and filed on March 31, 2003).
- 10.24† Subconcession Contract for Operating Casino Games of Chance or Games of Other Forms in the Macao Special Administrative Region, dated December 19, 2002, between Galaxy Casino Company Limited, as concessionaire, and Venetian Macau S.A., as subconcessionaire (incorporated by reference from Exhibit 10.65 to the Company's Amendment No. 5 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated December 10, 2004).
- 10.25 Land Concession Agreement, dated as of December 10, 2003, relating to the Sands Macao between the Macao Special Administrative Region and Venetian Macau Limited (incorporated by reference from Exhibit 10.39 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 25, 2004).

Table of Contents

Exhibit No.	Description of Document
10.26	Amendment, published on April 22, 2008, to Land Concession Agreement, dated as of December 10, 2003, relating to the Sands Macao between the Macao Special Administrative Region and Venetian Macau Limited (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 and filed on May 9, 2008).
10.27	Land Concession Agreement, dated as of February 23, 2007, relating to the Venetian Macao, Four Seasons Macao and Site 3 among the Macao Special Administrative Region, Venetian Cotai Limited and Venetian Macau Limited (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-

Q for the quarter ended March 31, 2007 and filed on May 10, 2007).

- 10.28 Amendment published on October 28, 2008, to Land Concession Agreement between Macau Special Administrative Region and Venetian Cotai Limited (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and filed on November 10, 2008).
- 10.29 Development Agreement, dated August 23, 2006, between the Singapore Tourism Board and Marina Bay Sands Pte. Ltd. (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 and filed on November 9, 2006).
- 10.30 Supplement to Development Agreement, dated December 11, 2009, by and between Singapore Tourism Board and Marina Bay Sands PTE. LTD (incorporated by reference from Exhibit 10.76 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and filed on March 1, 2010).
- 10.31 Energy Services Agreement, dated as of May 1, 1997, by and between Atlantic Pacific Las Vegas, LLC and Venetian Casino Resort, LLC (incorporated by reference from Exhibit 10.3 to Amendment No. 2 to Las Vegas Sands, Inc.'s Registration Statement on Form S-4 (File No. 333-42147) dated March 27, 1998).
- 10.32 Energy Services Agreement Amendment No. 1, dated as of July 1, 1999, by and between Atlantic Pacific Las Vegas, LLC and Venetian Casino Resort, LLC (incorporated by reference from Exhibit 10.8 to Las Vegas Sands, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1999 and filed on March 30, 2000).
- 10.33 Energy Services Agreement Amendment No. 2, dated as of July 1, 2006, by and between Atlantic Pacific Las Vegas, LLC and Venetian Casino Resort, LLC (incorporated by reference from Exhibit 10.77 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and filed on February 28, 2007).
- 10.34* Energy Services Agreement Amendment No. 3 dated as of February 10, 2009, by and between Trigen-Las Vegas Energy Company, LLC f/k/a Atlantic Pacific Las Vegas, LLC, Venetian Casino Resort, LLC Grand Canal Shops II, LLC and Interface Group-Nevada, Inc.
- 10.35 Energy Services Agreement, dated as of November 14, 1997, by and between Atlantic-Pacific Las Vegas, LLC and Interface Group-Nevada, Inc. (incorporated by reference from Exhibit 10.8 to Amendment No. 1 of the Company's Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 25, 2004).
- 10.36 Energy Services Agreement Amendment No. 1, dated as of July 1, 1999, by and between Atlantic-Pacific Las Vegas, LLC and Interface Group-Nevada, Inc. (incorporated by reference from Exhibit 10.9 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 25, 2004).
- 10.37 Amended and Restated Services Agreement, dated as of November 14, 1997, by and among Las Vegas Sands, Inc., Venetian Casino Resort, LLC, Interface Group Holding Company, Inc., Interface Group-Nevada, Inc., Lido Casino Resort MM, Inc., Grand Canal Shops Mall MM Subsidiary, Inc. and certain subsidiaries of Venetian Casino Resort, LLC named therein (incorporated by reference from Exhibit 10.15 to Amendment No. 1 to Las Vegas Sands, Inc.'s Registration Statement on Form S-4 (File No. 333-42147) dated February 12, 1998).
- 10.38 Assignment and Assumption Agreement, dated as of November 8, 2004, by and among Las Vegas Sands, Inc., Venetian Casino Resort, LLC, Interface Group Holding Company, Inc., Interface Group-Nevada, Inc., Interface Operations LLC, Lido Casino Resort MM, Inc., Grand Canal Shops Mall MM Subsidiary, Inc. and certain subsidiaries of Venetian Casino Resort, LLC named therein (incorporated by reference from Exhibit 10.52 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated November 22, 2004).
- 10.39 Fourth Amended and Restated Reciprocal Easement, Use and Operating Agreement, dated as of February 29, 2008, by and among Interface Group — Nevada, Inc., Grand Canal Shops II, LLC, Phase II Mall Subsidiary, LLC, Venetian Casino Resort, LLC, and Palazzo Condo Tower, LLC (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 and filed on May 9, 2008).

- 10.40 Amended and Restated Las Vegas Sands, Inc. 1997 Fixed Stock Option Plan (the "1997 Stock Option Plan") (incorporated by reference from Exhibit 10.10 to Las Vegas Sands, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 and filed on August 14, 2002).
- 10.41 First Amendment to the 1997 Stock Option Plan, dated June 4, 2002 (incorporated by reference from Exhibit 10.11 to Las Vegas Sands, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 and filed on August 14, 2002).

Table of Contents

Exhibit No.	Description of Document
10.42	Assumption Agreement, dated as of January 2, 2002, by Sheldon G. Adelson with respect to the 1997 Stock Option Plan (incorporated by reference from Exhibit 10.5 to Las Vegas Sands, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2002 and filed on May 8, 2002).
10.43	Assumption Agreement, dated as of July 15, 2004, by Las Vegas Sands, Inc. with respect to the 1997 Stock Option Plan (incorporated by reference from Exhibit 10.25 to the Company's Registration Statement on Form S-1 (Reg. No. 333-118827) dated September 3, 2004).
10.44	Assignment and Assumption Agreement, dated as of December 20, 2004, by and among Las Vegas Sands, Inc., Las Vegas Sands Corp. and Sheldon G. Adelson (incorporated by reference from Exhibit 10.27 to the Company's Current Report on Form 8-K filed on April 4, 2005).
10.45	Las Vegas Sands Corp. 2004 Equity Award Plan (incorporated by reference from Exhibit 10.41 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 and filed on May 16, 2005).
10.46	First Amendment, dated as of February 5, 2007, to the Las Vegas Sands Corp. 2004 Equity Award Plan (incorporated by reference from Exhibit 10.76 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and filed on February 28, 2007).
10.47	Form of Restricted Stock Award Agreements under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.70 to the Company's Amendment No. 4 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated December 8, 2004).
10.48*	Form of Restricted Stock Award Agreement under the 2004 Equity Award Plan.
10.49	Form of Nonqualified Stock Option Agreements under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.71 to the Company's Amendment No. 4 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated December 8, 2004).
10.50	Form of Nonqualified Stock Option Agreement under the Company's 2004 Equity Award Plan (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and filed August 7, 2009).
10.51*	Form of Nonqualified Stock Option Agreement under the 2004 Equity Award Plan.
10.52	Las Vegas Sands Corp. Executive Cash Incentive Plan (incorporated by reference from Exhibit 10.42 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 and filed on May 16, 2005).
10.53	Las Vegas Sands Corp. Deferred Compensation Plan (incorporated by reference from Exhibit 10.63 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated November 22, 2004).

- 10.54 Form of Restricted Stock Award Agreement (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 9, 2007).
- 10.55 Employment Agreement, dated as of November 18, 2004, by and among Las Vegas Sands Corp., Las Vegas Sands, Inc. and Sheldon G. Adelson (incorporated by reference from Exhibit 10.36 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated November 22, 2004).
- 10.56 Amendment No. 1 to Employment Agreement, dated as of December 31, 2008, by and among Las Vegas Sands Corp., Las Vegas Sands, LLC (f/k/a Las Vegas Sands, Inc.) and Sheldon G. Adelson (incorporated by reference from Exhibit 10.35 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and filed on March 2, 2009).
- 10.57* Employment Agreement, dated as of November 13, 2010, among Las Vegas Sands Corp., Las Vegas Sands, LLC and Michael A. Leven.
- 10.58 Employment Agreement, dated as of December 1, 2008 between Las Vegas Sands Corp. and Kenneth J. Kay (incorporated by reference from Exhibit 10.36 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and filed on March 2, 2009).
- 10.59 Letter Agreement, dated January 18, 2010, between Las Vegas Sands Corp. and Kenneth J. Kay (incorporated by reference from Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and filed on March 1, 2010).

Table of Contents

Exhibit No.	Description of Document
10.60*	Employment Agreement, dated as of January 11, 2011, among Las Vegas Sands Corp., Las Vegas Sands, LLC and Robert G. Goldstein.
10.61	Amendment to Employment Agreement, effective as of October 1, 2009, between Las Vegas Sands Corp. and Michael Quartieri (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and filed on November 9, 2009).
10.62	Employment Offer Terms and Conditions, agreed on August 3, 2009, by Steve Jacobs and the Company (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 and filed on May 10, 2010).
10.63	Purchase and Sale Agreement, dated April 12, 2004, by and among Grand Canal Shops Mall Subsidiary, LLC, Grand Canal Shops Mall MM Subsidiary, Inc. and GGP Limited Partnership (incorporated by reference from Exhibit 10.1 to Las Vegas Sands, Inc.'s Current Report on Form 8-K filed on April 16, 2004).
10.64	Agreement, made as of April 12, 2004, by and between Lido Casino Resort, LLC and GGP Limited Partnership (incorporated by reference from Exhibit 10.2 to Las Vegas Sands, Inc.'s Current Report on Form 8-K filed on April 16, 2004).
10.65	Assignment and Assumption of Agreement and First Amendment to Agreement, dated September 30, 2004, made by Lido Casino Resort, LLC, as assignor, to Phase II Mall Holding, LLC, as assignee, and to GGP Limited Partnership, as buyer (incorporated by reference from Exhibit 10.60 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (Reg. No. 333-118827) dated October 25, 2004).
10.66	Second Amendment, dated as of January 31, 2008, to Agreement dated as of April 12, 2004 and amended as of September 30, 2004, by and among Venetian Casino Resort, LLC, as successor-by-merger to Lido Casino Resort, LLC, Phase II Mall Holding, LLC, as successor-in-interest to Lido Casino Resort, LLC, and GGP Limited Partnership (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on