**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

**Condensed Consolidating Statements of Cash Flows**
**For the Three Months Ended March 31, 2010**

| | Las Vegas Sands Corp. | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Entries | Total |
|---|---|---|---|---|---|
| Net cash generated from (used in) operating activities | $ (44,115) | $ 103,595 | $ 223,314 | $ — | $ 282,794 |
| Cash flows from investing activities: | | | | | |
| Changes in restricted cash | — | — | (182,575) | — | (182,575) |
| Capital expenditures | (4,378) | (8,170) | (525,653) | — | (538,201) |
| Proceeds from disposal of property and equipment | — | 700 | 1,611 | — | 2,311 |
| Purchases of investments | — | — | (173,978) | — | (173,978) |
| Notes receivable to non-guarantor subsidiaries | — | (42,695) | — | 42,695 | — |
| Repayment of receivable from non-guarantor subsidiaries | — | 50 | — | (50) | — |
| Dividends from Guarantor Subsidiaries | 1,675,313 | — | — | (1,675,313) | — |
| Dividends from non-guarantor subsidiaries | — | 11,500 | — | (11,500) | — |
| Capital contributions to subsidiaries | (1,400,000) | — | — | 1,400,000 | — |
| Net cash generated from (used in) investing activities | 270,935 | (38,615) | (880,595) | (244,168) | (892,443) |
| Cash flows from financing activities: | | | | | |
| Proceeds from exercise of stock options | 73 | — | — | — | 73 |
| Dividends paid to preferred stockholders | (23,350) | — | — | — | (23,350) |
| Dividends paid to Las Vegas Sands Corp. | — | (1,675,313) | — | 1,675,313 | — |
| Dividends paid to Guarantor Subsidiaries | — | — | (11,500) | 11,500 | — |
| Capital contributions received | — | 1,400,000 | — | (1,400,000) | — |
| Borrowings from Guarantor Subsidiaries | — | — | 42,695 | (42,695) | — |
| Repayment on borrowings from Guarantor Subsidiaries | — | — | (50) | 50 | — |
| Proceeds from Singapore credit facility | — | — | 272,056 | — | 272,056 |
| Repayments on senior secured credit facility | — | (785,860) | — | — | (785,860) |
| Repayments on Macau credit facility | — | — | (12,525) | — | (12,525) |
| Repayments on senior notes | (30,156) | — | — | — | (30,156) |
| Repayments on ferry financing | — | — | (8,762) | — | (8,762) |
| Repayments on airplane financings | (922) | — | — | — | (922) |
| Repayments on HVAC equipment lease | — | (437) | — | — | (437) |
| Repayments on FF&E facility and other long-term debt | — | (8,350) | (314) | — | (8,664) |
| Payments of deferred financing costs | — | — | (821) | — | (821) |
| Net cash generated from (used in) financing activities | (54,355) | (1,069,960) | 280,779 | 244,168 | (599,368) |
| Effect of exchange rate on cash | — | — | 5,446 | — | 5,446 |
| Increase (decrease) in cash and cash equivalents | 172,465 | (1,004,980) | (371,056) | — | (1,203,571) |
| Cash and cash equivalents at beginning of period | 254,256 | 3,033,625 | 1,667,535 | — | 4,955,416 |
| Cash and cash equivalents at end of period | $ 426,721 | $ 2,028,645 | $ 1,296,479 | $ — | $ 3,751,845 |



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LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

Condensed Consolidating Statements of Cash Flows
For the Three Months Ended March 31, 2009

| | Las Vegas Sands Corp. | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Entries | Total |
|---|---|---|---|---|---|
| Net cash generated from (used in) operating activities | $ (15,814) | $ 32,993 | $ 128,536 | $ — | $ 145,715 |
| Cash flows from investing activities: | | | | | |
| Changes in restricted cash | — | 6 | 90,134 | — | 90,140 |
| Capital expenditures | (861) | (56,697) | (466,283) | — | (523,841) |
| Dividend received from Guarantor Subsidiaries | 13,416 | — | — | (13,416) | — |
| Intercompany receivables to non-guarantor subsidiaries | (55,000) | (86,760) | — | 141,760 | — |
| Repayments of receivable from Guarantor Subsidiaries | 9,642 | — | — | (9,642) | — |
| Capital contributions to subsidiaries | (116,115) | (66,032) | — | 182,147 | — |
| Net cash used in investing activities | (148,918) | (209,483) | (376,149) | 300,849 | (433,701) |
| Cash flows from financing activities: | | | | | |
| Dividends paid to preferred stockholders | (24,473) | — | — | — | (24,473) |
| Purchase of treasury stock | (13) | — | — | — | (13) |
| Dividends paid to Las Vegas Sands Corp. | — | (13,416) | — | 13,416 | — |
| Capital contributions received | — | 116,115 | 66,032 | (182,147) | — |
| Borrowings from Las Vegas Sands Corp. | — | — | 55,000 | (55,000) | — |
| Borrowings from Guarantor Subsidiaries | — | — | 86,760 | (86,760) | — |
| Repayments on borrowings from Las Vegas Sands Corp. | — | (9,642) | — | 9,642 | — |
| Proceeds from Singapore credit facility | — | — | 171,026 | — | 171,026 |
| Proceeds from ferry financing | — | — | 6,403 | — | 6,403 |
| Repayments on Macau credit facility | — | — | (125,000) | — | (125,000) |
| Repayments on senior secured credit facility | — | (10,000) | — | — | (10,000) |
| Repayments on airplane financings | (922) | — | — | — | (922) |
| Repayments on FF&E facility and other long-term debt | — | (8,350) | (303) | — | (8,653) |
| Contribution from noncontrolling interest | — | — | 41 | — | 41 |
| Net cash generated from (used in) financing activities | (25,408) | 74,707 | 259,959 | (300,849) | 8,409 |
| Effect of exchange rate on cash | — | — | (114) | — | (114) |
| Increase (decrease) in cash and cash equivalents | (190,140) | (101,783) | 12,232 | — | (279,691) |
| Cash and cash equivalents at beginning of period | 294,563 | 2,286,825 | 456,775 | — | 3,038,163 |
| Cash and cash equivalents at end of period | $ 104,423 | $ 2,185,042 | $ 469,007 | $ — | $2,758,472 |

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 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 service and products, the regulatory business environment of the operations within each segment and our organizational and management reporting structure. Our operating segments in the Macau Special Administrative Region of the People's Republic of China ("Macau") consist of the Sands Macao; The Venetian Macao Resort Hotel ("The Venetian Macao"); the Four Seasons Hotel Macao, Cotai Strip ™ and the Plaza Casino (collectively, the "Four Seasons Macao"); and other ancillary operations in that region ("Other Asia").

#### *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; an enclosed retail, dining and entertainment complex located within The Venetian Las Vegas of approximately 440,000 net leasable square feet ("The Grand Canal Shoppes"), which was sold to GGP Limited Partnership ("GGP") in 2004; and an enclosed retail and dining complex located within The Palazzo of approximately 400,000 net leasable square feet ("The Shoppes at The Palazzo"), which was sold to GGP in February 2008. See "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Property and Equipment, Net" regarding the sale of The Shoppes at The Palazzo.

Approximately 58.8% and 64.1% of gross revenue at our Las Vegas Operating Properties for the three months ended March 31, 2010 and 2009, respectively, was derived from room revenues, food and beverage services, and other non-gaming sources, and 41.2% and 35.9%, 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.

*Pennsylvania*

We are in the process of developing Sands Bethlehem, a gaming, hotel, retail and dining complex located on the site of the historic Bethlehem Steel Works in Bethlehem, Pennsylvania. Sands Bethlehem is also expected to be home to the National Museum of Industrial History, an arts and cultural center, and the broadcast home of the local PBS affiliate. We own 86% of the economic interest of 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 of the retail portion of the property through our ownership interest in Sands Bethworks Retail, LLC.



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On May 22, 2009, we opened the casino component of Sands Bethlehem, which features slot machines and several food and beverage offerings, as well as the parking garage and surface parking. In April 2010, we received approval of our table games application from the Pennsylvania Gaming Control Board that will allow Sands Bethlehem to operate table games, which we are targeting to commence in the third quarter of 2010, and have recommenced construction of a 300-room hotel tower, which is expected to open in the second quarter of 2011. Construction activities on the remaining components, which include an approximate 200,000-square-foot retail facility, a 50,000-square-foot multipurpose event center and a variety of additional dining options, have been suspended temporarily and are intended to recommence when capital markets and general economic conditions improve, and when the suspended components are able to be financed.

***Macau***

Sands China Ltd. ("SCL," the indirect owner and operator of the majority of the Company's Macau operations), completed an initial public offering by listing its ordinary shares (the "SCL Offering") on The Main Board of The Stock Exchange of Hong Kong Limited. SCL, of which we own 70.3%, includes the operations of the Sands Macao, The Venetian Macao, Four Seasons Macao and other ancillary operations that support these properties. We operate the gaming areas within these properties pursuant to a 20-year gaming subconcession.

We own and operate the Sands Macao, the first Las Vegas-style casino in Macau, pursuant to a 20-year gaming subconcession. The Sands Macao includes approximately 229,000 square feet of gaming space; a 289-suite hotel tower; several restaurants; a spacious Paiza Club; a theater and other high-end services and amenities. Approximately 94.3% and 92.5% of the gross revenue at the Sands Macao for the three months ended March 31, 2010 and 2009, respectively, was derived from gaming activities, with the remainder primarily derived from room revenues and food and beverage services.

We also own and operate The Venetian Macao, the anchor property of our master-planned development of integrated resort properties that we refer to as the Cotai Strip ™ in Macau. The Venetian Macao, with a theme similar to that of The Venetian Las Vegas, features a 39-floor luxury hotel with over 2,900 suites; approximately 550,000 square feet of gaming space; approximately 1.0 million square feet of retail and dining offerings; a convention center and meeting room complex of approximately 1.2 million square feet; a 15,000-seat arena that has hosted a wide range of entertainment and sporting events; and an 1,800-seat theater that features an original production from Cirque du Soleil. Approximately 82.3% and 81.5% of the gross revenue at The Venetian Macao for the three months ended March 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.

In August 2008, we opened the Four Seasons Macao, which is located adjacent and connected to The Venetian Macao. The Four Seasons Macao is an integrated resort that features 360 rooms and suites managed and operated by Four Seasons Hotels Inc.; 19 Paiza mansions; approximately 70,000 square feet of gaming space; retail space of approximately 211,000 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. The property 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 expect to monetize the units within the Four Seasons Apartments subject to market conditions and obtaining the necessary government approvals. Approximately 83.1% and 70.0% of the gross revenue at the Four Seasons Macao for the three months ended March 31, 2010 and 2009, respectively, was derived from gaming activities, with the remainder primarily derived from mall revenues, room revenues and other non-gaming sources.

**Development Projects**

Given the challenging conditions in the capital markets and the global economy and their impact on our ongoing operations, we revised our development plan to suspend portions of our development projects and focus our development 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 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.

***United States***

We were constructing a St. Regis-branded high-rise residential condominium tower, the St. Regis Residences at The Venetian Palazzo (the "St. Regis Residences"), located on the Las Vegas Strip between The Palazzo and The Venetian. As part of our revised development plan, 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 March 31, 2010, we have capitalized construction costs of $184.9 million for this project. The impact of the suspension on the estimated overall cost of the project is currently not determinable with certainty.

### *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, 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 on these developments and plan to operate the related gaming areas under our Macau gaming subconcession. In addition, we are completing the development of some public areas surrounding our Cotai Strip properties on behalf of the Macau government. We currently intend to develop our other Cotai Strip properties as follows:

- Parcels 5 and 6 — Under our revised development plan, we are sequencing the construction of the integrated resort on parcels 5 and 6 due to difficulties in the capital markets and overall decline in general economic conditions. Upon completion of phases I and II of the project, the integrated resort will feature approximately 6,000 luxury and mid-scale 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 I of the project is expected to include two hotel towers with approximately 3,700 hotel rooms to be managed by Shangri-La International Hotel Management Limited ("Shangri-La") under its Shangri-La and Traders brands and Sheraton International Inc. and Sheraton Overseas Management Co. (collectively "Starwood") under its Sheraton brand, as well as completion of the structural work of an adjacent hotel tower with approximately 2,300 rooms to be managed by Starwood under its Sheraton brand. Phase I will also include the gaming space, theater and a partial opening of the retail and exhibition and conference facilities. The total cost to complete phase I is expected to be approximately $2.0 billion. Phase II of the project includes completion of the additional Sheraton hotel tower as well as the remaining retail facilities. The total cost to complete phase II is expected to be approximately $235 million. Phase III of the project is expected to include a fourth hotel and mixed-use tower to be managed by Starwood under its St. Regis brand. The total cost to complete phase III is expected to be approximately $450 million. In connection with receiving commitments for a proposed $1.75 billion project financing credit facility (which we expect to close in the second quarter of 2010) to be used together with $500.0 million of proceeds from the SCL Offering, we are mobilizing to recommence construction of phases I and II and expect that phase I will be completed in the third quarter of 2011, and that it will take an additional six months thereafter to complete the adjacent Sheraton tower in phase II and an additional 24 months thereafter to complete the remaining retail facilities in phase II. We intend to commence construction of phase III of the project as demand and market conditions warrant it. As of March 31, 2010, we have capitalized construction costs of $1.75 billion for the entire project (including $132.7 million in outstanding construction payables). Our management agreements with Starwood and Shangri-La impose certain construction deadlines and opening obligations on us and certain past and/or anticipated delays, as described above, may represent a default under the respective agreements, which would allow Starwood and Shangri-La to terminate their respective agreements. We are currently negotiating amendments to the management agreements with Starwood and Shangri-La to provide for new opening timelines, which we expect to finalize in the second quarter of 2010.

- Parcels 7 and 8 — The integrated resort on parcels 7 and 8 is expected to be similar in size and scope to the integrated resort on parcels 5 and 6. We had commenced pre-construction and have capitalized construction costs of $114.1 million as of March 31, 2010. We intend to commence construction after the integrated resorts on parcels 5 and 6 and 3 are complete, necessary government approvals are obtained, regional and global economic conditions improve, future demand warrants it and additional financing is obtained.

- Parcel 3 — The integrated resort on parcel 3 will be connected to The Venetian Macao and Four Seasons Macao. The multi-hotel complex is intended to include a gaming area, a shopping mall and serviced luxury apart-hotel units. We had commenced pre-construction and have capitalized construction costs of $35.6 million as of March 31, 2010. We intend to commence construction after the integrated resort on parcels 5 and 6 is complete, necessary government approvals are obtained, regional and global economic conditions improve, future demand warrants it and additional financing is obtained.

The impact of the delayed construction on our previously estimated cost to complete our Cotai Strip developments is currently not determinable with certainty. As of March 31, 2010, we have capitalized an aggregate of $5.86 billion in construction costs for our Cotai Strip developments, including The Venetian Macao and Four Seasons Macao, as well as our investments in transportation infrastructure, including our passenger ferry service operations. In addition to receiving commitments for project financing for phases I and II of parcels 5 and 6, we will need to arrange additional financing to fund the balance of our Cotai Strip developments and there is no assurance that we will be able to obtain any of the additional financing required.

We have received a land concession from the Macau government to build on parcels 1, 2 and 3, including the sites on which The Venetian Macao (parcel 1) and Four Seasons Macao (parcel 2) are located. We do not own these land sites in Macau; however, the land concession, which has an initial term of 25 years and is renewable at our option in accordance with Macau law, grants us exclusive use of the land. As specified in the land concession, we are required to pay premiums for each parcel, which are either payable in a single lump sum upon acceptance of our land concession by the Macau government or in seven semi-annual installments (provided that the outstanding balance is due upon the completion of the corresponding integrated resort), as well as annual rent for the term of the land concession.

Under our land concession for parcel 3, we were initially required to complete the corresponding development by August 2011. The Macau government has granted us a two-year extension to complete the development of parcel 3, which now must be completed by April 2013. We believe that if we are not able to complete the development by the revised deadline, we likely will be able to obtain another extension from the Macau government; however, no assurances can be given that an additional extension will be granted. If we are unable to meet the April 2013 deadline and that deadline is not extended, we could lose our land concession for parcel 3, which would prohibit us from operating any facilities developed under the land concession. As a result, we could forfeit all or a substantial portion of our $35.6 million in capitalized costs, as of March 31, 2010, related to our development on parcel 3.

In November 2009, we formally accepted the terms and conditions of the final draft of the land concession agreement received from the Macau government for parcels 5 and 6 and made an initial premium payment of 700.0 million patacas (approximately $87.5 million at exchange rates in effect on March 31, 2010). The land concession will not become effective until the date it is published in Macau's Official Gazette. Once the land concession becomes effective, we will be required to make additional land premium and annual rent payments in the amounts and at the times specified in the land concession. The land concession requires us to complete the development of the integrated resort on parcels 5 and 6 within 48 months of the date it is published in Macau's Official Gazette. If we are not able to meet this deadline, we will need to obtain an extension to complete the development on parcels 5 and 6; however, no assurances can be given that such extension will be granted. If we are unable to the meet the deadline and that deadline is not extended, we could lose our land concession for parcels 5 and 6, which would prohibit us from operating any facilities developed under the land concession. As a result, we could forfeit all or a substantial portion of our $1.75 billion in capitalized costs, as of March 31, 2010, related to our development on parcels 5 and 6.

We do not yet have all of the necessary Macau government approvals to develop our planned Cotai Strip developments on parcels 3, 5 and 6, and 7 and 8. We have received a land concession for parcel 3 and will negotiate the land concession for parcels 7 and 8 once the land concession for parcels 5 and 6, as previously noted, is finalized. Based on historical experience with the Macau government with respect to our land concessions for the Sands Macao and parcels 1, 2, 3 and 5 and 6, management believes that the land concessions for parcels 7 and 8 will be granted; however, if we do not obtain these land concessions, we could forfeit all or a substantial portion of our $114.1 million in capitalized costs, as of March 31, 2010, related to our developments on parcels 7 and 8.

***Singapore***

Our wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS"), entered into a development agreement (the "Development Agreement") with the Singapore Tourism Board (the "STB") to build and operate an integrated resort called Marina Bay Sands in Singapore. Marina Bay Sands, portions of which opened on April 27, 2010, is expected to include three 55-story hotel towers (totaling approximately 2,600 rooms and suites), a casino, an enclosed retail, dining and entertainment complex of approximately 800,000 net leasable square feet, a convention center and meeting room complex of approximately 1.3 million square feet, theaters and a landmark iconic structure at the bay-front promenade that will contain an art/science museum. As of March 31, 2010, we have capitalized 6.31 billion Singapore dollars ("SGD," approximately $4.51 billion at exchange rates in effect on March 31, 2010) in costs for this project, including the land premium and SGD 762.3 million (approximately $544.9 million at exchange rates in effect on March 31, 2010) in outstanding construction payables. We expect to spend approximately SGD 2.5 billion (approximately $1.8 billion at exchange rates in effect on March 31, 2010) through 2011 on additional costs to complete the construction of the integrated resort, FF&E, pre-opening and other costs, and to pay outstanding construction payables, as noted above, of which approximately SGD 1.9 billion (approximately $1.4 billion at exchange rates in effect on March 31, 2010) is expected to be spent during 2010. As we have obtained Singapore-denominated financing and primarily pay our costs in Singapore dollars, our exposure to foreign exchange gains and losses is expected to be minimal. Based on our current development plan, we expect to progressively open the remaining portions of Marina Bay Sands throughout 2010.

### *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.

### 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 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 2009 Annual Report on Form 10-K filed on March 1, 2010.

There were no newly identified significant accounting estimates in the three months ended March 31, 2010, nor were there any material changes to the critical accounting policies and estimates discussed in our 2009 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 March 31, | | |
|---|---|---|---|
| | 2010 | 2009 | Percent Change |
| | (Dollars in thousands) | | |
| Net revenues | $ 1,334,888 | $ 1,079,062 | 23.7% |
| Operating expenses | 1,193,068 | 1,042,783 | 14.4% |
| Operating income | 141,820 | 36,279 | 290.9% |
| Income (loss) before income taxes | 61,016 | (35,033) | (274.2)% |
| Net income (loss) | 47,814 | (35,846) | (233.4)% |
| Net income (loss) attributable to Las Vegas Sands Corp. | 17,581 | (34,606) | (150.8)% |

| | Percent of Net Revenues Three Months Ended March 31, | |
|---|---|---|
| | 2010 | 2009 |
| Operating expenses | 89.4% | 96.6% |
| Operating income | 10.6% | 3.4% |
| Income (loss) before income taxes | 4.6% | (3.2)% |
| Net income (loss) | 3.6% | (3.3)% |
| Net income (loss) attributable to Las Vegas Sands Corp. | 1.3% | (3.2)% |

### Operating Results

#### *Key Operating Revenue Measurements*

Operating revenues at our Las Vegas Operating Properties, The Venetian Macao and Four Seasons Macao 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 have produced a trailing 12-month win percentage (calculated before discounts) of 17.3% and slot machines produce a statistical average hold percentage (calculated before slot club cash incentives) generally between 6.0% and 7.0%. Actual win may vary from the statistical average. Generally, slot machine play is conducted on a cash basis, while approximately 65.9% of our table games play, for the three months ended March 31, 2010, was conducted on a credit basis.

*Casino revenue measurements for Macau:* Macau table games are segregated into two groups, consistent with the Macau 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 23.6%, 19.5% and 23.7% at The Venetian Macao, Sands Macao and Four Seasons Macao, respectively. Similar to Las Vegas, our Macau slot machines produce a statistical average win percentage generally between 6.0% and 7.0%. Actual win may vary from the statistical average. Generally, gaming is conducted on a cash basis, with only 34.9% of our table games play, for the three months ended March 31, 2010, being conducted on a credit basis. This percentage is expected to increase as we increase the credit extended to our premium players and gaming promoters for table games play.

*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.

**Three Months Ended March 31, 2010 Compared to the Three Months Ended March 31, 2009**

***Operating Revenues***

Our net revenues consisted of the following:

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2010 | 2009 | Percent Change |
| | (Dollars in thousands) | | |
| Casino | $ 1,061,770 | $ 797,925 | 33.1% |
| Rooms | 180,782 | 174,388 | 3.7% |
| Food and beverage | 92,079 | 87,308 | 5.5% |
| Convention, retail and other | 108,215 | 113,487 | (4.6)% |
| | 1,442,846 | 1,173,108 | 23.0% |
| Less — promotional allowances | (107,958) | (94,046) | 14.8% |
| Total net revenues | $ 1,334,888 | $ 1,079,062 | 23.7% |

Consolidated net revenues were $1.33 billion for the three months ended March 31, 2010, an increase of $255.8 million as compared to the $1.08 billion for the three months ended March 31, 2009. The increase in net revenues was driven by $67.2 million of net revenues at Sands Bethlehem, which opened in May 2009, as well as increases across all of our properties, lead by our Macau operations.

Casino revenues increased $263.8 million as compared to the three months ended March 31, 2009. Of the increase, $175.0 million was attributable to our Macau operations primarily due to an increase in Non-Rolling Chip win percentage, as well as $63.3 million attributable to Sands Bethlehem. The following table summarizes the results of our casino activity:

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2010 | 2009 | Change |
| | (Dollars in thousands) | | |
| **Macau Operations:** | | | |
| ***The Venetian Macao*** | | | |
| Total casino revenues | $ 474,755 | $ 413,229 | 14.9% |
| Non-Rolling Chip drop | $ 921,931 | $ 854,346 | 7.9% |
| Non-Rolling Chip win percentage | 25.1% | 21.9% | 3.2 pts |
| Rolling Chip volume | $10,049,678 | $ 8,693,889 | 15.6% |
| Rolling Chip win percentage | 2.92% | 3.16% | (0.24) pts |
| Slot handle | $ 670,749 | $ 558,504 | 20.1% |
| Slot hold percentage | 7.4% | 7.6% | (0.2) pts |
| ***Sands Macao*** | | | |
| Total casino revenues | $ 277,945 | $ 219,473 | 26.6% |
| Non-Rolling Chip drop | $ 589,496 | $ 612,864 | (3.8)% |
| Non-Rolling Chip win percentage | 20.3% | 18.8% | 1.5 pts |
| Rolling Chip volume | $ 6,406,933 | $ 5,133,848 | 24.8% |
| Rolling Chip win percentage | 3.18% | 2.59% | 0.59 pts |
| Slot handle | $ 362,505 | $ 277,436 | 30.7% |
| Slot hold percentage | 6.1% | 7.0% | (0.9) pts |
| ***Four Seasons Macao*** | | | |
| Total casino revenues | $ 90,454 | $ 35,404 | 155.5% |
| Non-Rolling Chip drop | $ 99,012 | $ 86,712 | 14.2% |
| Non-Rolling Chip win percentage | 25.3% | 23.2% | 2.1 pts |
| Rolling Chip volume | $ 3,717,941 | $ 559,117 | 565.0% |
| Rolling Chip win percentage | 2.48% | 3.09% | (0.61) pts |
| Slot handle | $ 148,761 | $ 43,922 | 238.7% |
| Slot hold percentage | 5.6% | 5.4% | 0.2 pts |
| **U.S. Operations:** | | | |
| ***Las Vegas Operating Properties*** | | | |
| Total casino revenues | $ 155,345 | $ 129,819 | 19.7% |
| Table games drop | $ 547,043 | $ 444,447 | 23.1% |
| Table games win percentage | 23.4% | 20.6% | 2.8 pts |
| Slot handle | $ 637,795 | $ 705,901 | (9.6)% |
| Slot hold percentage | 7.8% | 7.0% | 0.8 pts |
| ***Sands Bethlehem*** | | | |
| Total casino revenues | $ 63,271 | $ — | —% |
| Slot handle | $ 921,631 | $ — | —% |
| Slot hold percentage | 6.9% | —% | — 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 $6.4 million as compared to the three months ended March 31, 2009. Room revenues increased at The Venetian Macao and Four Seasons Macao as room rates were reduced to increase visitation, partially offset by a decrease at our Las Vegas Operating Properties as room rates were reduced to maintain 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, | | |
|---|---|---|---|
| | 2010 | 2009 | Change |
| | (Room revenues in thousands) | | |
| **Macau Operations:** | | | |
| ***The Venetian Macao*** | | | |
| Total room revenues | $ 47,557 | $ 41,073 | 15.8% |
| Average daily room rate | $ 202 | $ 216 | (6.5)% |
| Occupancy rate | 92.8% | 77.2% | 15.6 pts |
| Revenue per available room | $ 187 | $ 167 | 12.0% |
| ***Sands Macao*** | | | |
| Total room revenues | $ 6,594 | $ 6,675 | (1.2)% |
| Average daily room rate | $ 262 | $ 268 | (2.2)% |
| Occupancy rate | 97.3% | 96.8% | 0.5 pts |
| Revenue per available room | $ 254 | $ 260 | (2.3)% |
| ***Four Seasons Macao*** | | | |
| Total room revenues | $ 6,564 | $ 3,691 | 77.8% |
| Average daily room rate | $ 278 | $ 295 | (5.8)% |
| Occupancy rate | 72.9% | 38.6% | 34.3 pts |
| Revenue per available room | $ 203 | $ 114 | 78.1% |
| **U.S. Operations:** | | | |
| ***Las Vegas Operating Properties*** | | | |
| Total room revenues | $ 120,067 | $ 122,949 | (2.3)% |
| Average daily room rate | $ 207 | $ 214 | (3.3)% |
| Occupancy rate | 91.3% | 90.7% | 0.6 pts |
| Revenue per available room | $ 189 | $ 194 | (2.6)% |

Food and beverage revenues increased $4.8 million as compared to the three months ended March 31, 2009. The increase was primarily due to $4.6 million in revenues at Sands Bethlehem, which opened in May 2009.

Convention, retail and other revenues decreased $5.3 million as compared to the three months ended March 31, 2009. The decrease is primarily due to a decrease in mall revenues as rental reductions were given to retailers in order to maintain leased occupancy percentages.

***Operating Expenses***

The breakdown of operating expenses is as follows:

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2010 | 2009 | Percent Change |
| | (Dollars in thousands) | | |
| Casino | $ 694,635 | $ 548,897 | 26.6% |
| Rooms | 29,654 | 33,767 | (12.2)% |
| Food and beverage | 44,303 | 42,642 | 3.9% |
| Convention, retail and other | 58,404 | 59,243 | (1.4)% |
| Provision for doubtful accounts | 16,442 | 21,010 | (21.7)% |
| General and administrative | 126,259 | 121,303 | 4.1% |
| Corporate expense | 23,476 | 23,424 | 0.2% |
| Rental expense | 8,698 | 7,929 | 9.7% |
| Pre-opening expense | 37,459 | 44,934 | (16.6)% |
| Development expense | 157 | 254 | (38.2)% |
| Depreciation and amortization | 153,089 | 139,249 | 9.9% |
| Loss on disposal of assets | 492 | 131 | 275.6% |
| Total operating expenses | $ 1,193,068 | $ 1,042,783 | 14.4% |

Operating expenses were $1.19 billion for the three months ended March 31, 2010, an increase of $150.3 million as compared to $1.04 billion for the three months ended March 31, 2009. The increase in operating expenses was primarily attributable to higher casino revenues and an increase in our depreciation and amortization expense, partially offset by a decrease in our pre-opening expense, as more fully described below.

Casino expenses increased $145.7 million as compared to the three months ended March 31, 2009. Of the increase, $91.1 million was due to the 39.0% gross win tax on increased casino revenues across all of our Macau operations and $45.1 million was due to Sands Bethlehem, which opened in May 2009.

Room expenses decreased $4.1 million as compared to the three months ended March 31, 2009, primarily due a decrease of

$3.4 million at our Las Vegas Operating Properties driven primarily by cost saving initiatives that were implemented during 2009.

The provision for doubtful accounts was $16.4 million for the three months ended March 31, 2010, compared to $21.0 million for the three months ended March 31, 2009. The decrease was due primarily to a $9.0 million provision for one customer during the three months ended March 31, 2009. 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 expenses were $37.5 million for the three months ended March 31, 2010, compared to $44.9 million for the three months ended March 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 three months ended March 31, 2010, were primarily related to activities at Marina Bay Sands and costs associated with recommencing work on our Cotai Strip development on parcels 5 and 6.

Depreciation and amortization expense increased $13.8 million as compared to the three months ended March 31, 2009. The increase was primarily the result of the opening of Sands Bethlehem, which contributed $6.8 million.

***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, loss on disposal of assets, interest, other expense, gain on 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 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 11 — 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.):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2010 | 2009 | Percent Change |
| | (Dollars in thousands) | | |
| Macau: | | | |
| The Venetian Macao | $ 169,915 | $ 121,486 | 39.9% |
| Sands Macao | 69,761 | 50,358 | 38.5% |
| Four Seasons Macao | 19,495 | 4,368 | 346.3% |
| Other Asia | (4,432) | (6,010) | (26.3)% |
| United States: | | | |
| Las Vegas Operating Properties | 105,292 | 89,774 | 17.3% |
| Sands Bethlehem | 10,968 | — | —% |
| Total adjusted property EBITDA | $ 370,999 | $ 259,976 | 42.7% |

Adjusted property EBITDA at our Macau properties increased $83.0 million as compared to the three months ended March 31, 2009, led by an increase of $48.4 million at The Venetian Macao. As previously described, the increase across the properties was primarily attributable to an increase in net revenues of $180.3 million, partially offset by an increase of $91.1 million in gross win tax on increased casino revenues.

Adjusted property EBITDA at our Las Vegas Operating Properties increased $15.5 million as compared to the three months ended March 31, 2009. As previously described, the increase was primarily attributable to an increase in net revenues of $6.9 million, as well as decreases in expenses driven by our cost-cutting measures, which were implemented during 2009 and of which $10.7 million were payroll-related expenses.

Adjusted property EBITDA at Sands Bethlehem does not have a comparable prior-year period. Results of the operations of Sands Bethlehem are as previously described.

***Interest Expense***

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

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| | (Dollars in thousands) | |
| Interest cost (which includes the amortization of deferred financing costs and original issue discount) | $ 97,818 | $ 85,171 |
| Less — capitalized interest | (19,653) | (14,053) |
| Interest expense, net | $ 78,165 | $ 71,118 |
| Cash paid for interest | $ 91,802 | $ 84,829 |
| Weighted average total debt balance | $ 11,138,465 | $ 10,469,500 |
| Weighted average interest rate | 3.5% | 3.3% |

Interest cost increased $12.6 million as compared to the three months ended March 31, 2009, resulting from an increase in our weighted average long-term debt balance and weighted average interest rate. The increase in interest cost was offset by an increase in capitalized interest primarily due to Marina Bay Sands and the increase in the weighted average interest rate.

***Other Factors Effecting Earnings***

Other expense was $6.4 million for the three months ended March 31, 2010, as compared to $5.7 million for the three months ended March 31, 2009. The expense during the three months ended March 31, 2010, was primarily attributable to foreign exchange losses in Macau and a decrease in the fair value of our interest rate cap agreements held in Macau and Singapore.

The gain on early retirement of debt was $2.2 million for the three months ended March 31, 2010, which was primarily related to the repurchase of $32.7 million of the outstanding principal of our senior notes.

Our effective income tax rate was 21.6% for the three months ended March 31, 2010, compared to a rate of 2.3% for the three months ended March 31, 2009. The effective income tax rate for the three months ended March 31, 2010, reflects the commencement of our Singapore operations in April 2010 that are subject to a statutory tax rate of 17% 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-realizable net operating losses in foreign jurisdictions unfavorably impacted our effective income tax rate. A valuation allowance was recorded during the year ended December 31, 2009, 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 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.

The net income attributable to our noncontrolling interests was $30.2 million for the three months ended March 31, 2010, as compared to a net loss of $1.2 million for the three months ended March 31, 2009. The net income during the three months ended March 31, 2010, was primarily attributable to the noncontrolling interest of SCL.

**Liquidity and Capital Resources**

***Cash Flows — Summary***

Our cash flows consisted of the following:

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| | (Dollars in thousands) | |
| Net cash generated from operations | $ 282,794 | $ 145,715 |
| Investing cash flows: | | |
| Change in restricted cash | (182,575) | 90,140 |
| Capital expenditures | (538,201) | (523,841) |
| Proceeds from disposal of property and equipment | 2,311 | — |
| Purchases of investments | (173,978) | — |
| Net cash used in investing activities | (892,443) | (433,701) |
| Financing cash flows: | | |
| Dividends paid to preferred stockholders | (23,350) | (24,473) |
| Proceeds from long term-debt | 272,056 | 177,429 |
| Repayments of long-term debt | (847,326) | (144,575) |
| Other | (748) | 28 |
| Net cash generated from (used in) financing activities | (599,368) | 8,409 |

| | | |
|---|---|---|
| Effect of exchange rate on cash | 5,446 | (114) |
| Net decrease in cash and cash equivalents | $ (1,203,571) | $ (279,691) |

***Cash Flows — Operating Activities***

Table games play at our Las Vegas Operating Properties is conducted on a cash and credit basis while table games play at our Macau properties is generally conducted on a cash basis. Slot machine play is primarily conducted on a cash basis. The retail hotel rooms business is generally conducted on a cash basis, the group hotel rooms business is conducted on a cash and credit basis, and banquet business is conducted primarily on a credit basis resulting in operating cash flows being generally affected by changes in operating income and accounts receivable. Net cash generated from operating activities for the three months ended March 31, 2010, increased $137.1 million as compared to the three months ended March 31, 2009. The increase was attributable primarily to the increase in our operating income and favorable changes in our working capital, driven by accrued liabilities, during the three months ended March 31, 2010.

***Cash Flows — Investing Activities***

Restricted cash increased $182.6 million due primarily to increases in restricted cash in Macau of $179.3 million to be used for debt service under our Macau credit facility and for construction related to our Cotai Strip developments, including the Four Seasons Apartments.

Capital expenditures for the three months ended March 31, 2010, totaled $538.2 million, including $466.6 million for construction and development activities in Singapore; $47.7 million for construction and development activities in Macau (primarily for the Four Seasons Apartments and our other Cotai Strip developments); $11.3 million for construction activities at Sands Bethlehem; and $12.6 million at our Las Vegas Operating Properties and for corporate and other activities.

During the three months ended March 31, 2010, the Company purchased $173.9 million of short-term investments, which are classified as held-to-maturity and recorded at cost.

***Cash Flows — Financing Activities***

For the three months ended March 31, 2010, net cash flows used in financing activities were $599.4 million. The net decrease was primarily attributable to the repayments of $785.9 million of borrowings under the U.S. senior secured credit facility, payments of $30.2 million to purchase our senior notes and dividends paid to preferred stockholders of $23.4 million, offset by proceeds of $272.1 million under the Singapore credit facility.

**Development Financing Strategy**

Through March 31, 2010, we have funded our development projects primarily through borrowings under our U.S., Macau and Singapore credit facilities, operating cash flows, proceeds from our recent equity offerings and proceeds from the disposition of non-core assets.

The U.S. credit facility and FF&E facility require our Las Vegas operations to comply with certain financial covenants at the end of each quarter, including maintaining a maximum leverage ratio of net debt, as defined, to trailing twelve-month adjusted earnings before interest, income taxes, depreciation and amortization, as defined ("Adjusted EBITDA"). The maximum leverage ratio is 6.0x for the quarterly periods ended March 31 and June 30, 2010, decreases to 5.5x for the quarterly periods ended September 30, and December 31, 2010, and then decreases to 5.0x for all quarterly periods thereafter through maturity. The Macau credit facility, as amended in August 2009, requires our Macau operations to comply with similar financial covenants, including maintaining a maximum leverage ratio of debt to Adjusted EBITDA. The maximum leverage ratio is 4.0x for the quarterly periods ended March 31 and June 30, 2010, decreases to 3.5x for the quarterly periods ended September 30 and December 31, 2010, and then decreases to 3.0x for all quarterly periods thereafter through maturity. We can elect to contribute up to $50 million and $20 million of cash on hand to our Las Vegas and Macau operations, respectively, on a bi-quarterly basis; such contributions having the effect of increasing Adjusted EBITDA by the corresponding amount during the applicable quarter for purposes of calculating compliance with the maximum leverage ratio (the "EBITDA true-up"). If we are unable to maintain compliance with the financial covenants under these credit facilities, we would be in default under the respective credit facilities. A default under the U.S. credit facilities would trigger a cross-default under our airplane financings, which, if the respective lenders chose to accelerate the indebtedness outstanding under these agreements, would result in a default under our senior notes. A default under the Macau credit facility would trigger a cross-default under the our ferry financing. Any defaults or cross-defaults under these agreements would allow the lenders, in each case, to exercise their rights and remedies as defined under their respective agreements. If the lenders were to exercise their rights to accelerate the due dates of the indebtedness outstanding, there can be no assurance that we would be able to repay or refinance any amounts that may become due and payable under such agreements, which could force us to restructure or alter our operations or debt obligations.

In 2008, we completed a $475.0 million convertible senior notes offering and a $2.1 billion common and preferred stock and warrants offering. In 2009, we completed a $600.0 million exchangeable bond offering and our $2.5 billion SCL Offering. A portion of the proceeds from these offerings was used in the U.S. to pay down of $775.9 million under the revolving portion of the U.S. credit facility in March 2010, to exercise the EBITDA true-up provision during the quarterly periods ended September 30, 2009 and March 31, 2010, and was contributed to Las Vegas Sands, LLC to reduce its net debt in order to maintain compliance with the maximum leverage ratio for the quarterly period ended March 31, 2010. As of March 31, 2010, our U.S. leverage ratio was 5.4x, compared to the maximum leverage ratio allowed of 6.0x. Proceeds were also used in Macau to exercise the EBITDA true-up provision during the quarterly period ended June 30, 2009, and cash on hand was used to pay down $125.0 million of indebtedness under the Macau credit facility in 2009 in order to maintain compliance with the maximum leverage ratio for the quarterly period ended March 31, 2010. In November 2009, in connection with the SCL Offering, we were required to repay $500.0 million of borrowings under our Macau credit facility, permanently reducing a pro rata portion of the revolving facility. As of March 31, 2010, our Macau leverage ratio was 2.6x, compared to the maximum leverage ratio allowed of 4.0x.

We held unrestricted and restricted cash, cash equivalents and investments of approximately $3.93 billion and $301.6 million, respectively, as of March 31, 2010. We believe that the cash and investments on hand, cash flow generated from operations and available borrowings under our credit facilities will be sufficient to fund our revised development plan and maintain compliance with the financial covenants of our U.S. and Macau credit facilities. In the normal course of our activities, we will continue to evaluate our capital structure and opportunities for enhancements thereof. In connection with receiving commitments for a proposed $1.75 billion project financing credit facility (which we expect to close in the second quarter of 2010) to be used together with $500.0 million of proceeds from the SCL Offering, we are mobilizing to recommence construction of phases I and II of our Cotai Strip development on parcels 5 and 6.

**Aggregate Indebtedness and Other Known Contractual Obligations**

As of March 31, 2010, there had been no material changes to our aggregated indebtedness and other known contractual obligations, which are set forth in the table included in our Annual Report on Form 10-K for the year ended December 31, 2009, with the exception of borrowings of $285.2 million under our Singapore credit facility (which mature in March 2015 and include quarterly payments commencing with the quarter ending March 31, 2011, with the remaining principal due in full upon maturity), a repayment of $775.9 million under the revolving portion of our senior secured credit facility (which would have matured in May 2012 with no interim amortization) and the repurchase of $32.7 million of the outstanding principal of our senior notes (which would have matured in February 2015).

**Restrictions on Distributions**

We are a parent company with limited business operations. Our main asset is the stock and membership interests of our subsidiaries. The debt instruments of our U.S., Macau and Singapore subsidiaries contain certain restrictions that, among other things, limit the ability of certain subsidiaries to incur additional indebtedness, issue disqualified stock or equity interests, pay dividends or make other distributions, repurchase equity interests or certain indebtedness, create certain liens, enter into certain transactions with affiliates, enter into certain mergers or consolidations or sell our assets of our company without prior approval of the lenders or noteholders.

**Inflation**

We believe that inflation and changing prices have not had a material impact on our sales, revenues or income from continuing operations during the past year.

**Special Note Regarding Forward-Looking Statements**

This report contains forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this report, the words: "anticipates," "believes," "estimates," "seeks," "expects," "plans," "intends" and similar expressions, as they relate to our company or management, are intended to identify forward-looking statements. Although we believe that these forward-looking statements are reasonable, we cannot assure you that any forward-looking statements will prove to be correct. These forward- looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, among others, the risks associated with:

- our substantial leverage, debt service and debt covenant compliance (including sensitivity to fluctuations in interest rates, as a significant portion of our debt is variable-rate debt, and other capital markets trends);
- disruptions in the global financing markets and our ability to obtain sufficient funding for our current and future developments, including our Cotai Strip, Singapore, Pennsylvania and Las Vegas developments;
- general economic and business conditions which may impact levels of disposable income, consumer spending, group meeting business, pricing of hotel rooms and retail and mall sales;
- the impact of the suspensions of certain of our development projects, including those in Macau and Singapore, and our ability to meet certain development deadlines;
- the uncertainty of tourist behavior related to spending and vacationing at casino-resorts in Las Vegas, Macau and Singapore;
- regulatory policies in mainland China or other countries in which our customers reside, including visa restrictions limiting the number of visits or the length of stay for visitors from mainland China to Macau and restrictions on foreign currency exchange or importation of currency;
- our dependence upon properties primarily in Las Vegas, Macau and Singapore for all of our cash flow;
- the expected annualized savings and enhanced operating leverage to be generated from our cost-cutting measures, which were fully implemented during 2009, may not be fully realized;
- our relationship with GGP or any successor owner of The Shoppes at The Palazzo and The Grand Canal Shoppes, and the ability of GGP to perform under the purchase and sale agreement for The Shoppes at The Palazzo, as amended;
- new developments, construction and ventures, including our Cotai Strip developments, Marina Bay Sands, Sands Bethlehem and the St. Regis Residences;
- the passage of new legislation and receipt of governmental approvals for our proposed developments in Macau, Singapore and other jurisdictions where we are planning to operate;
- our insurance coverage, including the risk that we have not obtained sufficient coverage or will only be able to obtain additional coverage at significantly increased rates;
- disruptions or reductions in travel due to acts of terrorism;
- disruptions or reductions in travel, as well as disruptions in our operations, due to outbreaks of infectious diseases, such as severe acute respiratory syndrome, avian flu or swine flu;
- government regulation of the casino industry, including gaming license regulation, the legalization of gaming in other jurisdictions and regulation of gaming on the Internet;
- increased competition and additional construction in Las Vegas and Macau, including recent and upcoming increases in hotel rooms, meeting and convention space, and retail space;
- fluctuations in the demand for all-suites rooms, occupancy rates and average daily room rates in Las Vegas and Macau;
- the popularity of Las Vegas, Macau and Singapore as convention and trade show destinations;
- new taxes, changes to existing tax rates or proposed changes in tax legislation;

- our ability to maintain our gaming licenses and gaming subconcession;
- the completion of infrastructure projects in Macau and Singapore;
- increased competition and other planned construction projects in Macau and Singapore; and
- the outcome of any ongoing and future litigation.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Readers are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update any forward-looking statements after the date of this report as a result of new information, future events or developments, except as required by federal securities laws.

**ITEM 3 — *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposure to market risk is interest rate risk associated with our variable rate long-term debt, which we attempt to manage through the use of interest rate cap agreements. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions. Our derivative financial instruments consist exclusively of interest rate cap agreements, which do not qualify for hedge accounting. Interest differentials resulting from these agreements are recorded on an accrual basis as an adjustment to interest expense.

To manage exposure to counterparty credit risk in interest rate cap agreements, we enter into agreements with highly rated institutions that can be expected to fully perform under the terms of such agreements. Frequently, these institutions are also members of the bank group providing our credit facilities, which management believes further minimizes the risk of nonperformance.

The table below provides information about our financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents notional amounts and weighted average interest rates by contractual maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged under the contract. Weighted average variable rates are based on March 31, 2010, LIBOR, HIBOR and SOR plus the applicable interest rate spread in accordance with the respective debt agreements. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency, for the years ending March 31:

| | 2011 | 2012 | 2013 | 2014 | 2015 | Thereafter | Total | Fair Value(1) |
|---|---|---|---|---|---|---|---|---|
| | | | | (Dollars in millions) | | | | |
| **LIABILITIES** | | | | | | | | |
| **Long-term debt** | | | | | | | | |
| Fixed rate | $ — | $ — | $ — | $ — | $ 217.3 | $ — | $ 217.3 | $ 205.4 |
| Average interest rate(2) | — | — | — | — | 6.4% | — | 6.4% | |
| Variable rate | $284.9 | $1,448.3 | $1,677.6 | $1,180.3 | $5,539.9 | $ 89.1 | $10,220.1 | $9,256.9 |
| Average interest rate(2) | 2.9% | 4.0% | 4.2% | 3.1% | 2.3% | 2.0% | 3.0% | |
| **ASSETS** | | | | | | | | |
| Cap agreements(3) | $ — | $ — | $ 0.8 | $ — | $ — | $ — | $ 0.8 | $ 0.8 |

(1) The estimated fair values are based on quoted market prices, if available, or by pricing models based on the value of related cash flows discounted at current market interest rates.

(2) Based upon contractual interest rates for fixed rate indebtedness or current LIBOR, HIBOR and SOR for variable-rate indebtedness. Based on variable-rate debt levels as of March 31, 2010, an assumed 100 basis point change in LIBOR, HIBOR and SOR would cause our annual interest cost to change approximately $102.4 million.

(3) As of March 31, 2010, we have 29 interest rate cap agreements with an aggregate fair value of approximately $0.8 million based on quoted market values from the institutions holding the agreements.

Borrowings under the $5.0 billion senior secured credit facility bear interest at our election, at either an adjusted Eurodollar rate or at an alternative base rate plus a credit spread. The revolving facility and term loans bear interest at the alternative base rate plus 0.5% per annum or 0.75% per annum, respectively, or at the adjusted Eurodollar rate plus 1.5% per annum or 1.75% per annum, respectively, subject to downward adjustments based upon our credit rating. Borrowings under the Macau credit facility, as amended, bear interest at our election, at either an adjusted Eurodollar rate (or in the case of the local term loan, adjusted HIBOR) plus 4.5% per annum or at an alternative base rate plus 3.5% per annum. Applicable spreads under the Macau revolving facility and the local term loan are subject to a downward adjustment if certain consolidated leverage ratios are satisfied. Borrowings under the Singapore credit facility bear interest at SOR plus a spread of 2.25% per annum. Borrowings under the airplane financings bear interest at LIBOR plus approximately 1.5% per annum. Borrowings under the ferry financing, as amended, bear interest at HIBOR plus 2.5% per annum.

Foreign currency transaction losses for the three months ended March 31, 2010, were $4.1 million primarily due to U.S. denominated debt held in Macau. We may be vulnerable to changes in the U.S. dollar/Macau pataca exchange rate. Based on balances as of March 31, 2010, an assumed 1% change in the U.S. dollar/Macau pataca exchange rate would cause a foreign currency transaction gain/loss of approximately $25.4 million. We do not hedge our exposure to foreign currencies; however, we maintain a significant amount of our operating funds in the same currencies in which we have obligations; thereby, reducing our exposure to currency fluctuations.

See also "Liquidity and Capital Resources."

## ITEM 4 — *CONTROLS AND PROCEDURES*

### Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. The Company's Chief Executive Officer and its Chief Financial Officer have evaluated the disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) of the Company as of March 31, 2010, and have concluded that they are effective to provide reasonable assurance that the desired control objectives were achieved.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

### Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

# Part II
# OTHER INFORMATION

## ITEM 1 — *LEGAL PROCEEDINGS*

The Company is party to litigation matters and claims related to its operations. For more information, see the Company's Annual Report on Form 10-K for the year ended December 31, 2009, and "Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 10 — Commitments and Contingencies" of this Quarterly Report on Form 10-Q.

## ITEM 1A — *RISK FACTORS*

There have been no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

LAS VEGAS SANDS CORP.

**ITEM 6 — *EXHIBITS***

**List of Exhibits**

| Exhibit No. | Description of Document |
| --- | --- |
| 10.1 | Employment Offer Terms and Conditions, agreed on August 3, 2009, by Steve Jacobs and the Company. |
| 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. |

**LAS VEGAS SANDS CORP.**
**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

LAS VEGAS SANDS CORP.

By: /s/ Sheldon G. Adelson
Sheldon G. Adelson
Chairman of the Board and
Chief Executive Officer

May 7, 2010

By: /s/ Kenneth J. Kay
Kenneth J. Kay
Chief Financial Officer

May 7, 2010

**EXHIBIT 10.1**

*Steve Jacobs*
Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
    a. Reporting into President and COO LVS or CEO/Chairman LVS
    b. All staff to be direct reports, including EVP/President, Asia Development
2. Term: 3 years
3. Base Salary and Annual Bonus
    a. 1.3 M base (USD)
    b. 50% bonus
        i. 25% Achieving annual EBITDAR Performance as submitted and approved by the BOD for Macau
        ii. 25% Individual Objectives to be mutually agreed on an annual basis
4. Equity
    a. 500,000 options in LVS to be granted date of hire at FMV. Should there be an IPO of Macau, LVS options to be converted at IPO into sufficient numbers of ListCo options such that the aggregate FMV of ListCo at the IPO list price is equal to the aggregate FMV of the LVS stock being converted. Conversion to be tax free.
    b. Vesting
        i. 250,000 shares vest Jan 1, 2010
        ii. 125,000 shares vest Jan 1, 2011
        iii. 125,000 shares vest Jan 1, 2012
5. Expat Package
    a. 10,000 one time fee to cover moving expenses from Atlanta to HK
    b. Housing Allowance: 12,000 per month, company pays deposit (if required)
    c. Repatriation: Business airfare for employee and dependents, one 20 foot container, company to pay termination fees (if any)
    d. Employee agrees to apply for Full Time Resident Status.
6. Expense reimbursement/ Business Travel
    a. Full reimbursement of expenses necessary to conduct business in keeping with company and IRS policy
    b. Business travel: Business class or above subject to prevailing company policy
7. Employee Benefit Plan: Participation in any established plan(s) for senior executives
8. Vacation and Holidays: 4 weeks per annum, with right to carry over should business demands prevent use
9. Change of Control: Provision to accelerate vest and terminate not for cause should Sheldon or Miri not be in control of company
10. Termination:
    a. For Cause — Standard Language
    b. Not For Cause — 1 Year severance, accelerated vest. Right to exercise for 1 year post termination.

Agreed, August 3, 2009

**EXHIBIT 31.1**

**LAS VEGAS SANDS CORP.**

**CERTIFICATION**

I, Sheldon G. Adelson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Las Vegas Sands Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Sheldon G. Adelson
Sheldon G. Adelson
Chief Executive Officer

Date: May 7, 2010

**EXHIBIT 31.2**

**LAS VEGAS SANDS CORP.**

**CERTIFICATION**

I, Kenneth J. Kay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Las Vegas Sands Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Kenneth J. Kay
Kenneth J. Kay
Chief Financial Officer

Date: May 7, 2010

**EXHIBIT 32.1**

**LAS VEGAS SANDS CORP.**

**CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Las Vegas Sands Corp.

By: /s/ Sheldon G. Adelson
Sheldon G. Adelson
Chief Executive Officer

Date: May 7, 2010

**EXHIBIT 32.2**

**LAS VEGAS SANDS CORP.**

**CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Las Vegas Sands Corp.

By: /s/ Kenneth J. Kay
Kenneth J. Kay
Chief Financial Officer

Date: May 7, 2010

Message

**From:** Leven, Michael [Mike.Leven@venetian.com]
**Sent:** 8/7/2009 5:59:09 PM
**To:** Jacobs, Steve [steve.jacobs@venetian.com.mo]
**Subject:** Re: Steve Jacobs

Do it
Mike leven
President and Chief Operating Officer
Las vegas sands Corp.

---

**From:** Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To:** Leven, Michael
**Sent:** Fri Aug 07 10:15:06 2009
**Subject:** RE: Steve Jacobs

Mike,

Unless you strongly disagree, I am going to have Howard contact Gayle. My understanding is that we had a contract on August 3 as the major terms and conditions were agreed. As such we should be able to record the grant with the price of August 3rd regardless of when we get the attornies to agree all the remaining issues.

As long as the comp committee voted and approved the grant then this should not be an issue.

Steve

---

**From:** Leven, Michael [mailto:Mike.Leven@venetian.com]
**Sent:** Fri 8/7/2009 3:33 AM
**To:** Jacobs, Steve
**Subject:** Fw: Steve Jacobs
Fyi. You better hurry
Mike leven
President and Chief Operating Officer
Las vegas sands Corp.

---

**From:** Hyman, Gayle
**To:** Leven, Michael
**Sent:** Thu Aug 06 12:27:08 2009
**Subject:** RE: Steve Jacobs
No -- you can't back date. He is being granted options under the new contract so the pricing date should be the date of the new contract

---

**From:** Leven, Michael
**Sent:** Thursday, August 06, 2009 11:56 AM
**To:** Hyman, Gayle

**Cc:** Jacobs, Steve
**Subject:** RE: Steve Jacobs

If his start date is aug 3 and they have approved his option is price is aug 3

**From:** Hyman, Gayle
**Sent:** Thursday, August 06, 2009 10:31 AM
**To:** Leven, Michael
**Subject:** Steve Jacobs

The Compensation Committee has approved the term sheet for Steve's contract.

Best regards.

Message

| | |
|---|---|
| **From**: | Murray, Patricia [Patricia.Murray@venetian.com] |
| **Sent**: | 6/18/2009 1:46:12 AM |
| **To**: | Jacobs, Steve [steve.jacobs@venetian.com.mo] |
| **CC**: | Leven, Michael [Mike.Leven@venetian.com] |
| **Subject**: | Steve Jacobs Employment Contract |
| **Attachments**: | Memo to Steve Jacobs- Draft Employment Agreement-June 17, 2009.doc; Venetian TM Travel Grades-June, 2009.pdf |

Hi Steve,

Please find the attachments above relating to your Employment Contract.

Thanks!
Pattie

THE VENETIAN
Resort·Hotel·Casino

# MEMORANDUM

**DATE:** June 30, 2013

**TO:** Steve Jacobs

**FROM:** Mike Leven

**SUBJECT:** Steve Jacobs Employment Contract

---

Steve, listed below are elements that deal with your requested contract and terms. Before you read them let me explain some things we are trying to accomplish regarding ex-patriot conditions that affect both you and Jeff Burge and in fact the rest of the Company. In your case, I've tried to make adjustments to compensate. This particularly affects educational allowance and housing allowance. The principle on education is that the Company will reimburse the difference of what one pays today and what they will pay in a foreign environment so the employee is not out-of-pocket. Regarding housing allowance we are trying to reduce housing allowances and keep it under five figures, in your case $7500/month. You will see below I'm making up some of your request in base salary.

1. Position: President and CEO Macau, listed company (List Co)
   a. Reporting to President and COO LVS or CEO/Chairman LVS and ListCo Board of Directors
   b. Direct reports include President, Asia Development, Chief Financial Officer, Senior Vice President – Hotel Operations, Legal Counsel, Senior Vice President – Cotai Services, Vice President – IT, Vice President – Security, and, Vice President – Human Resources.
2. Term: 2 years
3. Base Salary and Annual Bonus

a. $1.3 million US

b. 50% bonus

   i. 25% Macau EBITDAR Performance

   ii. 25% Individual Objectives to be mutually agreed on an annual basis

4. Equity

   a. 125,000 shares LVSC at FMV, date of hire July 1, 2009

      i. 125,000 shares vest July 1, 2011

      ii. Possible additional equity grant based on performance – July 1, 2010

   b. Conversion rights to transfer up to 100% of LVSC options, whether vested or not, at the then current value (#shares x FMV), into ListCo options at initial IPO list price. Rights subject to legal and or regulatory constraints (Note: Unclear as to whether LVSC and ListCo ownership creates a conflict of interests).

5. Expat Package (Attached is Company Travel Policy which includes Business Class when 3 classes of service are offered and First Class when not for Senior Executives (Business Class for Employees and Family)

   a. $10,000. onetime fee to cover moving expense from Atlanta to Hong Kong

   b. Housing Allowance: $7500./month US dollars. Company pays deposits if required

   c. Two Roundtrip Business Class tickets for self, spouse and daughter per year, (advance purchase when possible)

   d. School Tuition: Company will reimburse cost difference between what one pays today in USA vs. education tuition in a foreign environment

   e. Repatriation: Business Class airfare for employee and family, one 20 foot container, company to pay termination fees (if any)

6. Expense reimbursement/Business Travel

   a. Full reimbursement of expenses necessary to conduct business and in keeping with company and IRS policy

   b. Business travel: Per Company Policy per most senior Grade Level

7. Employee Benefit Plan: Ability to participate in any established plan(s) for senior executives

8. Vacation and Holidays: 4 weeks per annum, with right to carry over should business demands prevent use
9. Change of Control: Provision to vest and terminate not for cause should Sheldon G. Adelson or Miriam Adelson not be in control of company
10. Termination:
    a. For Cause – Standard Language
    b. Not For Cause – 1 Year severance, full vest

As CEO of a newly listed Hong Kong company it is expected you would spend a minimum of four (4) days per week in Macau, using the most convenient mode of transportation (ferry or helicopter). Obviously, there are days required in Hong Kong that will take precedence but you should make every effort to be present in Macao as much as possible. Your responsibilities as CEO will involve managing the Board of Directors, Board Meetings, Road Show and public security, Investor Relations, etc. In addition, you will be responsible for all Macao entities, and when 5 & 6 begins Matthew Pryor will also report directly to you for any expansion activities.

Needless to say, it gives me great pleasure to present this extraordinary opportunity to a person who represents not only outstanding capabilities as an executive, but also to an individual whose ethical and personal conduct deserves the respect and admiration of his peers and those whom he leads. I hope you understand the opportunity, and trust you will accept our offer.

With all my support and hope for your success,

Mike Leven

## Venetian Team Members Travel By Grade

| Grades | Air Travel Less than 6 hours | Air Travel Over 6 Hours | Transportation To/From Meeting | Transportation To/From Airport | Hotel Grade Allowed | Food Expense | Car Rental |
|---|---|---|---|---|---|---|---|
| ***Grade 1*** Sr. Exec Management Grade 1 | First Class is permitted when flight offers two classes of service. If there are 3 classes, business class will be booked | Business Class | Limo/Town Car | Limo/Town Car | 5 Star Hotel | Unlimited | Luxury |
| ***Grade 2*** VP Exec. Committee Members Grade 5-14 | Coach | Business Class | Taxi fare | Taxi/Hotel Airport Shuttle | 5 Star Hotel $300 per night | Unlimited | Fullsize |
| ***Grade 3*** VP (non exec. Committee members), Directors Executive Committee Members Grade 15-22 | Coach | Business Class | Taxi fare | Taxi/Hotel Airport Shuttle | 5/4 Star Hotel $250 per night | $80 per day | Midsize |
| ***Grade 4*** Directors (non executive members), Asst Directors, Manager Executive Committee and/or High Comp, Manager of Large Department Grade 25-31 | Coach | Coach Directors approved for business | Taxi fare | Taxi/Hotel Airport Shuttle | 4/3 Star Hotel $200 per night | $75 per day | Midsize |
| ***Grade 5*** Manager medium size departments and below Grade 32 and below | Coach | Coach | Taxi fare | Taxi/Hotel Airport Shuttle | 3/2 Star Hotel $150 per night | $60 per day | Midsize |
| ***Frequent Traveler Exception Grade*** | Business if team member has flown at least 3 times in the 6 months prior to their 4th trip | | | | | | |

**To:** Leven, Michael[Mike.Leven@venetian.com]
**From:** Jacobs, Steve
**Sent:** Sat 7/4/2009 8:21:22 AM
**Subject:** FW: Revised Ask
Steve Jacobs TS2.doc

Mike,

I have made the changes to the offer sheet to reflect our discussion on Friday and will have additional information for you when next we meet.

Please note that as of now, I am not planning to meet you in Singapore.

Look forward to catching up.

Steve

***Steve Jacobs***

Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
    a. Reporting into President and COO LVS or CEO/Chairman LVS
    b. All staff to be direct reports, including President, Asia Development
2. Term: 2 years
3. Base Salary and Annual Bonus
    a. 1.40M base (USD)
    b. 50% bonus
        i. 25% Macau EBITDAR Performance
        ii. 25% Individual Objectives to be mutually agreed on an annual basis
4. Equity
    a. 1,000,000 shares ListCo at IPO issue price,
        i. 500,000 shares vest Jan 1, 2010
        ii. 500,000 shares vest Jan 1, 2011
    b. Should ListCo not go public by 12/31 2009, options in LVSC at FMV on 12/31/2009.
5. Expat package
    a. 10,000 one time fee to cover moving expense from Atlanta to HK
    b. Housing Allowance: 7500 per month, company pays deposits (if required)
    c. Two Roundtrip Business Class tickets for self, dependants (advance purchase when possible, upgradeable)
    d. Full tuition for daughter at school of our choice ($6^{th}$ grade), company pays deposits (if required)

    (Note: Benefit due as I have already committed and am legally bound to pay for 2009 in Atlanta)

    e. Repatriation: Business airfare for employee and dependants, one 20 foot container, company to pay termination fees (if any)
    f. Employee agrees to apply for Full Time Resident Status.
6. Expense reimbursement/ Business Travel
    a. Full reimbursement of expenses necessary to conduct business and in keeping with company and IRS policy
    b. Business travel: Use of company aircraft (when available / practical / cost effective) or business class
7. Employee Benefit Plan: Ability to participate in any established plan(s) for senior executives
8. Vacation and Holidays: 4 weeks per annum, with right to carry over should business demands prevent use
9. Change of Control: Provision to vest and terminate not for cause should Sheldon or Mary not be in control of company
10. Termination:
    a. For Cause – Standard Language

b. Not For Cause – 1 Year severance, full vest

**To:** Leven, Michael[Mike.Leven@venetian.com]
**From:** Jacobs, Steve
**Sent:** Sun 7/19/2009 2:30:37 AM
**Subject:** Re: offer

Loolk forward to speaking after your rest. Should not be a problem finding a local for cfo.

---

**From**: Leven, Michael <Mike.Leven@venetian.com>
**To**: Jacobs, Steve
**Sent**: Sun Jul 19 10:25:25 2009
**Subject**: offer

i made a little progress last nite delaying my arrival home til midnite i will call you when i get to las vegas tommorow nite i have gotten some movement on the options i have been able to trade off some salary for the housing allowance sga uncomfortable with salary amt as usual he has agreed that making 5-6 million on options in the early going is worthwhile i have lost jeff burge i didnt want to let him get in the way because i had you and arasi packages to contend with we will ahve to look for a cfo in hong kong not an expatriot i am going to bed good morning i will call when i get io lvs sun niteabout 1 in the afternoon your time monday

**To:** Leven, Michael[Mike.Leven@venetian.com]
**From:** Jacobs, Steve
**Sent:** Wed 7/22/2009 3:59:05 PM
**Subject:** Revised Offer Sheet
Steve Jacobs TSF.doc

Mike,

I have reviewed the offer sheet Patty forwarded and our notes from past conversations. I have moved the salary back up… and the housing allowance back down to the amount previously discussed.

Term has been extended to 3 years, shares have been reduced to 500,000 and the vesting is now 50%/25%/25%starting Jan 1, 2010.

Let me know if you have any questions else I will assume that this is the offer you will present to the comp committee.

Steve

***Steve Jacobs***

Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
    a. Reporting into President and COO LVS or CEO/Chairman LVS
    b. All staff to be direct reports, including President, Asia Development
2. Term: 3 years
3. Base Salary and Annual Bonus
    a. 1.40M base (USD)
    b. 50% bonus
        i. 25% Achieving annual EBITDAR Performance as submitted and approved by the BOD for Macau
        ii. 25% Individual Objectives to be mutually agreed on an annual basis
4. Equity
    a. 500,000 options in LVS to be granted date of hire at FMV. Should there be an IPO of Macau, LVS options to be converted at IPO into sufficient numbers of ListCo options such that the aggregate FMV of ListCo at the IPO list price is equal to the aggregate FMV of the LVS stock being converted. Conversion to be tax free.
    b. Vesting
        i. 250,000 shares vest Jan 1, 2010
        ii. 125,000 shares vest Jan 1, 2011
        iii. 125,000 shares vest Jan 1, 2012
5. Expat package
    a. 10,000 one time fee to cover moving expense from Atlanta to HK
    b. Housing Allowance: 7500 per month, company pays deposits (if required)
    c. Two Roundtrip Business Class tickets for self, dependants (advance purchase when possible, upgradeable)
    d. Full tuition for daughter at school of our choice (6th grade), company pays deposits (if required)
       (Note: daughter is already enrolled for 2009 in Atlanta)
    e. Repatriation: Business airfare for employee and dependants, one 20 foot container, company to pay termination fees (if any)
    f. Employee agrees to apply for Full Time Resident Status.
6. Expense reimbursement/ Business Travel
    a. Full reimbursement of expenses necessary to conduct business and in keeping with company and IRS policy
    b. Business travel: Business class or above subject to prevailing company policy
7. Employee Benefit Plan: Ability to participate in any established plan(s) for senior executives
8. Vacation and Holidays: 4 weeks per annum, with right to carry over should business demands prevent use

9. Change of Control: Provision to accelerate vest and terminate not for cause should Sheldon or Miri not be in control of company
10. Termination:
    a. For Cause – Standard Language
    b. Not For Cause – 1 Year severance, accelerated vest. Right to exercise for 1 year post termination.

**To:** Leven, Michael[/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=LevenM]
**From:** Jacobs, Steve
**Sent:** Thur 7/30/2009 6:52:35 PM
**Subject:** Offer

Mike,

Thanks for the quick chat today regarding my contract.

I remain committed to getting us through the restructuring and IPO and am hopeful that as discussed, there are longer term opportunities. I have gone back and reviewed the offer sheet sent to you earlier this month. As discussed, I am prepared to lower the salary to 1.25 with 144k housing. I understand your perspective on education and will agree. However, vacation and all remaining items should be submitted as written.

Please know that I am sincere on seeing this through and should Sheldon not agree to the ask (which is substantially lower than my original) then it is in both our best interests to view this as a short term assignment (3mths to a year, fees to be negotiated but substantially the original ask). It is simply not fair that I keep my family in limbo as we must make commitments in Atlanta if we are not moving to HK.

Good luck with Sheldon. Let me know which direction we need to go.

Steve

**To:** dmt@pacificbasin.com[dmt@pacificbasin.com]; jschwartz@glprop.com[jschwartz@glprop.com]; iain.bruce@kcs.com[iain.bruce@kcs.com]
**Cc:** Adelson, Sheldon[adelson@venetian.com]; Siegel, Irwin[irwin.siegel@venetian.com]; Jacobs, Steve[steve.jacobs@venetian.com.mo]; SGA[SGA@venetian.com]
**From:** Leven, Michael
**Sent:** Tue 3/9/2010 9:23:25 AM
**Subject:** Re: Bonus and ESOP for SCL 2009

Sorry for all the problems let me see if I can explain. 1. Steve started with me as a consultant his deal and salary changed around july 1 so his bonus which is 50percent would be for 6 months. 2.re vesting that is lvs plan and sga suggestion we have a few exceptions at highest level. 3 re annual grants I am ok if we say subject to financial results the company may consider them I don't have high concern about motivation the world has changed and we don't do it here unless we perform. 4 I am ok with ceo recommending under 250. 5. Re 5 highest paid that's the way we break it here. No magig as far as I am concerned it can be 3. Hope this helps

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From:** David Turnbull <dmt@pacificbasin.com>
**To:** Leven, Michael; jschwartz@glprop.com <jschwartz@glprop.com>; iain.bruce@kcs.com <iain.bruce@kcs.com>
**Cc:** Adelson, Sheldon; Siegel, Irwin; Jacobs, Steve
**Sent:** Tue Mar 09 01:01:00 2010
**Subject:** RE: Bonus and ESOP for SCL 2009

Mike.

OK

1. Only you know what you agreed with Steve Jacobs when you employed him so words like.."I believe" are difficult for me to assess! Are you able to advise if a prorate was a firm and understood agreement?
2. Will assume no IPO bonus. This is in any case a separate item from agreeing the overall ESOP/Bonus policies.
3. Vesting over 4 years. This is different from the recommendation. I have no problems but grateful your advice why.
4. No guarantee of annual grants even if the company meets targets is perhaps an ungenerous and demotivating clause.

2.We agreed at the board on 9th Feb that the CEO would agree options below the top tier..in this regard we have proposed a salary below USD250,000. It seems unrealistic for the RemCom. to assess all grants to hundreds of staff about whom we will know little? The total sum will be agreed but the individual grants will be for the management. Is that not the way it should be.?

3. Steve can advise re Pryor. He clearly does a lot of work for MBS so I am happy to exclude him from our thinking.

4. I am happy to agree objectives with Steve for 2010 but I am a non exec director and so I feel it is more appropriate for the executive authority to agree this.Over to you.

5. Understand that you want the top 5 linked to LVS performance. For my own benefit can you advise how you concluded the top 5 only and what it is about their jobs that makes that so? What are reasons for not just the top 3 or top 9 ?....surely it depends on what job they do what interaction they have with other LVS divisions.? How each can lever off the LVS brand/contacts etc

Also how shall we judge this external component?…It would be odd to just say….”depending on how the others do” I think we need a bit more science. How do they meet their targets. Would the results of LVS in this regard exclude the contribution from Macau to avoid double counting? Etc etc.

I am getting just a tiny bit frustrated. Would you all be happier with a modest straight line inexpensive programme?. Vesting over 4 years with some vague conditions for the top few that the overall health of LVS will be taken into account for a part(25%) of their ESOP and Bonus? I am doing my level best via interminable emails and different opinions to craft something that might be more motivating and drive results. However, I am a mere humble non executive in this organization and I am sure you have a lot of precedence which you want reinforced. I just need to know what that is.

Best wishes David

---

**From:** Leven, Michael [mailto:Mike.Leven@venetian.com]
**Sent:** Tuesday, March 09, 2010 4:13 PM
**To:** David Turnbull; jschwartz@glprop.com; iain.bruce@kcs.com
**Cc:** Adelson, Sheldon; Siegel, Irwin; Jacobs, Steve
**Subject:** Re: Bonus and ESOP for SCL 2009

Upon reading the option document I have the followig comments. Steve jacobs bonus should be prorated for the time he acted as ceo of scl. I believe that is 6 months 2. I agree with recommendation that noone below 150us gets options 3.I am firmly against any transaction bonus for anyone as allmentioned received boni in full for 2009. 4.I believe options should have 4 year grant and vesting. 5.options should be granted only from the board with no guarantee of annual grants .6. The remuneration comm cannot delegate to the ceo authority to grant options. 7.I believe pryor is on singapore payroll and shouldn't get options but I am not sure. 8.if desired I am happy to participate in steve jacobs 4 objectives for the year with him 9.I agree with jeff only the top 5 execs should be subject to lvs @25# for full bonus

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Leven, Michael
**To**: 'dmt@pacificbasin.com' <dmt@pacificbasin.com>; 'jschwartz@glprop.com' <jschwartz@glprop.com>; 'iain.bruce@kcs.com' <iain.bruce@kcs.com>
**Cc**: Adelson, Sheldon; Siegel, Irwin; Jacobs, Steve
**Sent**: Mon Mar 08 07:17:57 2010
**Subject**: Re: Bonus and ESOP for SCL 2009

I will read today and provide info before doing so I want you to know I shared my opinion on transaction bonus with steve jacob I am against the principle especially for the top execs who were simply doing the job they were paid for .we did give a small amt of options to those below but it was minimal I will agree if the same is true in macau. I also shared my philosophy that disagrees with towers on options going too far down line and told steve I don't recommend he go below 150k salary on option grants a policy in place in lvs lastly on 2010 bonus we have an approved plan that is similar to macau in place in all our units that allows a maximum of 75# of 100 to be based on unit and individual performance. The other 25 becomes eligible if the entire company scl and lvs make its target. The intent is to bond both companies dependency on each other for maximum payout and to share time and efforts accordingly between the companies. -rwin advised me sga is leaving this call to my advise. Pls comment on the above. Let me emphasize again that the transaction options did not apply to the senior execs kay gonzalez or myself their options were for performance.

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Paula Chan <paulachan@pacificbasin.com>
**To**: Jschwartz@GLProp.com <Jschwartz@GLProp.com>; iain.bruce@kcs.com <iain.bruce@kcs.com>
**Cc**: Adelson, Sheldon; Leven, Michael; Siegel, Irwin; Jacobs, Steve
**Sent**: Mon Mar 08 01:57:07 2010
**Subject**: Bonus and ESOP for SCL 2009

-

We have some important issues to resolve.

At our Board Meeting in Hong Kong on February 9$^{th}$, we agreed in principle the ESOP plan proposed by Towers Watson (I have attached a copy for your reference) and the bonus plan (copy also attached). At the meeting, we were requested to leave the allocation for the top staff three in number – Jacobs, Weaver and Toh – for SGA/ML to review.

This has now come back to the Remuneration Committee here in Hong Kong to resolve. I suggest a train of thought as follows:-

1. The bonus arrangements are relatively simple. In accordance with page 5 of the attached document 2010 Annual Bonus and Incentive Plan, all but Grade A – B1 have been paid. I suggest we pay according to their contracts with the exception of Weaver who had specific requirements and the recommendation I gather is zero. I have agreed Ben Toh's payment of 35% of his salary of USD450,000 for 2009 and Steve Jacobs was worried about Ben and felt we needed to settle this matter. In the interest of speed, I agreed to this.

Jacobs has a contractual commitment of 45% bonus on his salary of USD1.3 M (Steve - please confirm this was pay for 2009 rather than your salary for 2010.)

I have received very good comments from Mike Leven on Steve's performance and from my brief exposure to the Company it would now appear to be in first class hands. It is never easy to inherit a difficult situation and Steve has clearly righted many wrongs <u>and</u> brought the Company to market at a <u>very</u> high valuation. I recommend immediate payment of his bonus.

2. <u>The ESOP Scheme</u>

There is some view I believe that as with LVSC there might be a realistic possibility of similar major hikes in SCL stock. We should remind ourselves that SCL was floated at a historic (or rather 2009 earnings) P/E of 50 times and EBITDAR of over 11 times. These are very big numbers and the chances of a doubling, taking the market capitalization to around USD20 billion, are limited in the medium term.

I have asked Steve Jacobs for his recommendations for the staff earning above USD250,000 p.a. and they are attached with this letter. I recommend adoption of this proposal. (See attachment to Jacobs' letter March 8th, 2010.)

I also recommend adoption of the scheme for all other staff. You will note from Jacobs' memo March 8th, 2010 that provided approval is received no later than March 12th, management will be able to award shares to participants before March 26th so as to be in compliance with the HKSE requirements that prohibit shares from being distributed within 30 days of the Board Meeting in which the annual results of the Company are approved. It would be a pity to let this issue drift further.

3. IPO Bonus

SCL staff are aware that LVSC staff received share options for handling of the IPO of SCL. There is no doubt that the floatation of SCL at the multiples achieved was a success. Expectations are high amongst the investing public to justify these sums. It would seem fair, therefore, to grant a bonus to the key staff who helped bring this about. I have asked Jacobs to give me a recommendation (including his own) and they are attached for approval - page 2 of Attachment to Jacobs' letter March 8th, 2010). Remember these are not LVSC shares but SCL shares.

The scheme varies from the LVSC Scheme in that it is non-linear with a geometric progression at the end of the curve for higher paid employees. This was the Towers Watson recommendation for SCL. It compares with those offered by our competition and for those seeking to make a comparison with LVSC please recall it is based on a very fully priced HKD11 stock (USD1.40).

4. Non-Executive Directors

It is proposed that non-executive directors receive 50,000 options. In the case of the independent non-executive directors, this would help raise the director's fees to a reasonable level (assuming the Company's share price increased steadily). For the size, complexity and peculiar liability of SCL the existing fee is low. I leave this to others to determine. Contrary to the Towers Watson report, I gather restricted stock is not possible under HK rules (double check with Jacobs).

In all of the above, it is foreseen that the ESOP would be awarded each year on a rolling 3-year vesting at one third per year.

TWO FINAL COMMENTS

1. I am advised that the Macau Government was insistent that lower level staff received their one-month bonus payment and that more importantly – a failure to do so would/could jeopardize the issuance of blue cards which are so vital for our expansion programme. Any meaningful reduction of total bonus amount could only be achieved by penalizing the higher paid.

2. Matters concerning Weaver and his departure are still under discussion.

In the interest of openness and speed of resolution, I have copied this to Steve Jacobs.

I have briefly discussed with Jacobs the need to agree key result objectives for 2010. I gather Mike that you were going to discuss this. However, would you like me to agree these with him and send them to you for review?

-

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# Re: Question

**From:** "Jacobs, Steve" <steve.jacobs@venetian.com.mo>
**To:** "Leven, Michael" <mike.leven@venetian.com>
**Date:** Wed, 10 Mar 2010 21:02:02 +0000

The 1 million shares was not for IPO transaction. It was the written ask which was agreed for two years of service. It was subsequently pulled back as sga / charlie did not support.

Regarding the board meeting, Betty is working a few dates (pre and post opening). It would be great if you could route through.

Once I get a date I will then have Luis contact others to confirm attendance.

LVS stock climbing nicely in anticipation of MBS! Analysts are now quoting the hours left until opening. Here's to a successful and profitable opening...

Steve

---

**From**: Leven, Michael <Mike.Leven@venetian.com>
**To**: Jacobs, Steve
**Sent**: Thu Mar 11 04:39:48 2010
**Subject**: Re: Question

1 millionshare ask for the transaction? Not sure I remember any of that I do know your term sheet alowsu to convert so you are not penalized with one stock or the other. I thought that was the intent of our deal wrn you bnecame ryin permanent. Re bd mtg still trying to get the april mtg in person inhk after ding opening so that we can do it together say 29 ® sing whichever workso
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: Leven, Michael
**Sent**: Wed Mar 10 12:26:55 2010
**Subject**: RE: Question

Mike,

My ask was 1M shares which at the time were below $10 usd. The original term we agreed was two years. As you will recall, we ran into Charlie / SGA issues regarding the amount and we agreed to discuss after the IPO. You also asked that we extend from two to three years. You counseled me to be patient and stated, that future options / grants would be under the purvey of the SCL Board.

With this in mind, we agreed the terms on a tear sheet on August 3. The stock closed that date at 10.06. Gayle Hyman Privileged AC

Privileged AC

Mike, I have demonstrated my value to the company. As such, I believe I should participate in a meaningful way in the rewards. Regardless, I joined as a favor to help a friend, and nothing has changed. I have never left a job undone, and will not do so now.

With regard to the ESOP, I look forward to better understanding the issues/objections. When I left LV, you stated both my bonus and the ESOP had been approved, but as with any large board, their are always a myriad of options... and opinions. It is my hope that we will find common ground this week.

Regarding the 2009 LVS grants to Ken, Al et al, it is troubling when I read emails which state the grants where based on 'annual performance' and 'the fact that full bonuses were not paid'. I was in the room when Charlie updated the board on the stock awards and he specifically stated it was due to the IPO. I am much more comfortable simply stating that a transaction bonus will not paid in SCL as we are in the process of implementing an ESOP, then trying to address the circular logic in the above statement (LVS executives were not entitled to a full bonus thus we compensated them by awarding stock????).

Last but not least, I need your help and support to get the Boards and LVS and SCL into a joint session. It is essential that both boards understand their respective roles and responsibilities relating to corporate governance and oversight. I know we would all like the business to be "run as usual", but there are some practical issues and requirements that come with being a public company on the HKSE. To that end, I have asked Allen and Overy Privileged AC

Privileged AC

Steve

---

**From:** Leven, Michael [mailto:Mike.Leven@venetian.com]
**Sent:** Wed 3/10/2010 7:49 AM
**To:** Jacobs, Steve
**Subject:** Question

Re your options you have 500k lvs were you expecting to get scl too or did we say that was the grant or were we going to trade the grant for scl shares I seem to remember it was either or but I am not sure I don't remember it being both to start with I do remember that 5 to 10 million d ollars was a targeted earnings goal
Mike Leven

President and Chief Operating Officer
Las Vegas Sands Corp.

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AND THEN PROMPTLY DELETE THE MESSAGE. THANK YOU. HTML

# Re: Steve Jacobs term sheet

**From:** charles.forman@centricpartners.com

**To:** "Siegel, Irwin" <irwin.siegel@venetian.com>

**Date:** Wed, 10 Mar 2010 05:22:57 +0000

It doesn't appear to promise him SCL options this year.

Sent from my Verizon Wireless BlackBerry

---

**From:** "Siegel, Irwin" <irwin.siegel@venetian.com>
**Date:** Tue, 9 Mar 2010 21:36:56 -0500
**To:** Leven, Michael<Mike.Leven@venetian.com>; Charles Forman<charles.forman@centricpartners.com>
**Subject:** FW: Steve Jacobs term sheet

In light of the attached agreement with Jacobs, it looks like it will be difficult to modify his bonus computation to include a component for total corporate earnings.

Irwin A. Siegel
Cell (404) 272-1822
Home (404) 467-9701
Fax (404) 814-9691
N.C. (828) 526-1793

---

**From:** Hyman, Gayle
**Sent:** Tuesday, March 09, 2010 8:16 PM
**To:** Siegel, Irwin
**Subject:** Steve Jacobs term sheet

Irwin -- here's the term sheet for Steve's employment arrangements.

Best regards.

Gayle M. Hyman
Vice President and Deputy General Counsel
Las Vegas Sands Corp.
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-5322 (tel)
(702) 733-5088 (fax)
(702) 336-8959 (mobile)
Gayle.Hyman@venetian.com

**To:** Jacobs, Steve[steve.jacobs@venetian.com.mo]
**From:** Leven, Michael
**Sent:** Fri 2/12/2010 6:02:03 AM
**Subject:** FW: Jacobs goal for 2010

-----Original Message-----
From: David Turnbull [mailto:dmt@pacificbasin.com]
Sent: Wednesday, February 10, 2010 11:44 PM
To: Leven, Michael; Siegel, Irwin
Cc: Bruce Iain; Jeffrey Schwartz
Subject: RE: Jacobs goal for 2010

Well put indeed

-----Original Message-----
From: Leven, Michael [mailto:Mike.Leven@venetian.com]
Sent: Thursday, February 11, 2010 1:18 AM
To: David Turnbull; Siegel, Irwin
Cc: Bruce Iain; Jeffrey Schwartz
Subject: RE: Jacobs goal for 2010

Steve and I will set goals for 2010 shortly there is no question as to steves performance the titanic hit the iceberg he arrived and not only saved the passengers he saved the ship

-----Original Message-----
From: David Turnbull [mailto:dmt@pacificbasin.com]
Sent: Tuesday, February 09, 2010 6:05 PM
To: Siegel, Irwin
Cc: Bruce Iain; Jeffrey Schwartz; Leven, Michael
Subject: RE: Jacobs goal for 2010

My fault, I should have raised that yesterday. I understand that these goals have not yet been set. I not aware that any formal goals were set for 2009 although even from my brief experience of the company I believe it is easy to make a very positive assessment of Steve's performance last year.
How do we/you want to proceed on this?

-----Original Message-----
From: Siegel, Irwin [mailto:irwin.siegel@venetian.com]
Sent: Wednesday, February 10, 2010 3:44 AM
To: David Turnbull
Cc: Bruce Iain; Jeffrey Schwartz; Leven Mike
Subject: Jacobs goal for 2010

Do we need to have copy of Jacobs goals in order to determine % of bonus earned in 2010?

Irwin Siegel
Cell 404 272 1822
Home 404 467 9701
NC 828 526 1793

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Message

| | |
|---|---|
| **From:** | Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS] |
| **Sent:** | 3/2/2010 2:40:02 PM |
| **To:** | Leven, Michael [Mike.Leven@venetian.com] |
| **Subject:** | Re: |

Look forward to discussing. We need to be on the same page philosophically... And practically, by definition this can happen again at both LVS and / or SCL as our bonuses are tied to budgets NOT the street.

No rush, but I do want to discuss.

Scj

---

**From**: Leven, Michael <Mike.Leven@venetian.com>
**To**: charles.forman@centricpartners.com <charles.forman@centricpartners.com>
**Cc**: Kay, Kenneth; Siegel, Irwin; irwin@tigmass.com <irwin@tigmass.com>; jason@hcove.com <jason@hcove.com>; Jacobs, Steve
**Sent**: Tue Mar 02 09:11:01 2010
**Subject**: Re:
Won't happen again
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Charles Forman <charles.forman@centricpartners.com>
**To**: Leven, Michael
**Cc**: Kay, Kenneth; Siegel, Irwin; irwin@tigmass.com <irwin@tigmass.com>; jason@hcove.com <jason@hcove.com>
**Sent**: Mon Mar 01 16:35:04 2010
**Subject**:
The SCL compensation committee should look at the analyst's estimates before arbitrarily scooping $30M in bonuses. We missed by $6Million on earnings - and SCL will be punished for it. We're up 22% over last year, while Wynn is up 50%. Bonuses shouldn't be a surprise to the analysts, especially after a road show.

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3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109

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# Re: Items for phone call

**From:** charles.forman@centricpartners.com

**To:** "Siegel, Irwin" <irwin.siegel@venetian.com>, "Leven, Michael" <mike.leven@venetian.com>

**Date:** Tue, 09 Mar 2010 23:24:29 +0000

10% of 8Billion is 800M so there are plenty of shares in the pool but it still seems like ridiculous grants are being suggested. Jacobs is making too much money. It's time to take a step back, talk with SGA and Leven, and take a sober look at what this is doing to morale and structure in our company. If Jacobs quits we'll find someone else. He's not there for the long run anyway.

Sent from my Verizon Wireless BlackBerry

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**From:** "Siegel, Irwin" <irwin.siegel@venetian.com>
**Date:** Tue, 9 Mar 2010 17:58:35 -0500
**To:** Charles Forman<charles.forman@centricpartners.com>
**Cc:** Hyman, Gayle<Gayle.Hyman@venetian.com>
**Subject:** RE: Items for phone call

Privileged AC

Irwin A. Siegel
Cell (404) 272-1822
Home (404) 467-9701
Fax (404) 814-9691
N.C. (828) 526-1793

---

**From:** charles.forman@centricpartners.com [mailto:charles.forman@centricpartners.com]
**Sent:** Tuesday, March 09, 2010 5:18 PM
**To:** Siegel, Irwin
**Subject:** Re: Items for phone call

Well done. Query him on the size of the option pool and, at this rate, when will they ave to go back to shareholders for approval on an increas in the pool. I am going to write to Gayle Privileged AC
Privileged AC

Sent from my Verizon Wireless BlackBerry

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**From:** "Siegel, Irwin" <irwin.siegel@venetian.com>
**Date:** Tue, 9 Mar 2010 16:29:16 -0500
**To:** David Turnbull<dmt@pacificbasin.com>
**Cc:** Leven, Michael<Mike.Leven@venetian.com>; Charles Forman<charles.forman@centricpartners.com>; Jschwartz@GLProp.com<Jschwartz@GLProp.com>
**Subject:** Items for phone call

David,

Although I am not the mother cat, I will try to summarize where I think we are and what is still ahead. And please understand that I do believe you have been put in somewhat of an unfair position due to a lack of knowledge of LVS practices and limited guidance from its executives.
Now let's see how we move forward.

1) As to 2010 bonus plan, I believe the only issue relates to including a component for total LVS earnings achievement. What has been put in place for the rest of the LVS units is as follows. 25% of bonus is tied to Company wide EBITDAR target, 25% of bonus is tied to operating unit EBITDAR target and 50% of bonus tied to individual achievement of performance objectives. In each of the quantitative measures there is a range of 90% to 110%.
By way of an example, let's say we have an employee with a $600,000 annual base salary and a 50 % or $300,000 bonus opportunity. Let's say further that the Company wide target is $2B and it earns $2.1B (5% more than target), the operating unit has a target of $1.5B and it achieves its target, and further assume that the individual employee achieves all personal objectives. The bonus for the year would be:

| | |
|---|---|
| Corp bonus | $75,000 (25% of $300,000) |
| Add't Corp Bonus | $3,750 (extra 5%) |
| Unit bonus | $75,000 |
| Personal | $150,000 |

For a total of $303,750.

If we can agree on the concept, I believe the specific percentage allocated to the Corp target can be adjusted. Do you think this will work?

2) There will be no IPO related bonus.

3) The stock option plan will be available only to employees earning more than $150,000 US per year and would have a 4 year vesting period. The CEO could have authority for option grants to employees earning $150-$250. Comp committee approval required for higher paid.

4) I would still like to better understand the mathematics of the option plan, both as to the number of shares to be granted and the annual charge to earnings. I think we need some more input from Towers to see how this plan would position our senior executives relative to others in the market. It does appear to be somewhat rich at the top.

5) As to director comp can I propose the following. Base comp raised to $50,000. Committee chairs get extra $25,000. Committee members get extra $5,000 per committee. There is an annual grant of either options or restricted stock with an implied value of $50,000.

6) We need to understand the haste for the approval of the stock option grant. If we have until March 26 to distribute the shares, why is approval required by March 12?

I look forward to talking with you at 10AM your time Wed March 10.

Irwin A. Siegel
Cell (404) 272-1822
Home (404) 467-9701
Fax (404) 814-9691
N.C. (828) 526-1793

**To:** dmt@pacificbasin.com[dmt@pacificbasin.com]; jschwartz@glprop.com[jschwartz@glprop.com]; iain.bruce@kcs.com[iain.bruce@kcs.com]
**Cc:** Adelson, Sheldon[adelson@venetian.com]; Siegel, Irwin[irwin.siegel@venetian.com]; Jacobs, Steve[steve.jacobs@venetian.com.mo]
**From:** Leven, Michael
**Sent:** Tue 3/9/2010 8:12:46 AM
**Subject:** Re: Bonus and ESOP for SCL 2009

Upon reading the option document I have the followig comments. Steve jacobs bonus should be prorated for the time he acted as ceo of scl. I believe that is 6 months 2. I agree with recommendation that noone below 150us gets options 3.I am firmly against any transaction bonus for anyone as allmentioned received boni in full for 2009. 4.I believe options should have 4 year grant and vesting. 5.options should be granted only from the board with no guarantee of annual grants .6. The remuneration comm cannot delegate to the ceo authority to grant options. 7.I believe pryor is on singapore payroll and shouldn't get options but I am not sure. 8.if desired I am happy to participate in steve jacobs 4 objectives for the year with him 9.I agree with jeff only the top 5 execs should be subject to lvs @25# for full bonus
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Leven, Michael
**To**: 'dmt@pacificbasin.com' <dmt@pacificbasin.com>; 'jschwartz@glprop.com' <jschwartz@glprop.com>; 'iain.bruce@kcs.com' <iain.bruce@kcs.com>
**Cc**: Adelson, Sheldon; Siegel, Irwin; Jacobs, Steve
**Sent**: Mon Mar 08 07:17:57 2010
**Subject**: Re: Bonus and ESOP for SCL 2009

I will read today and provide info before doing so I want you to know I shared my opinion on transaction bonus with steve jacob I am against the principle especially for the top execs who were simply doing the job they were paid for .we did give a small amt of options to those below but it was minimal I will agree if the same is true in macau. I also shared my philosophy that disagrees with towers on options going too far down line and told steve I don't recommend he go below 150k salary on option grants a policy in place in lvs lastly on 2010 bonus we have an approved plan that is similar to macau in place in all our units that allows a maximum of 75# of 100 to be based on unit and individual performance. The other 25 becomes eligible if the entire company scl and lvs make its target. The intent is to bond both companies dependency on each other for maximum payout and to share time and efforts accordingly between the companies. -rwin advised me sga is leaving this call to my advise. Pls comment on the above. Let me emphasize again that the transaction options did not apply to the senior execs kay gonzalez or myself their options were for performance.

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Paula Chan <paulachan@pacificbasin.com>
**To**: Jschwartz@GLProp.com <Jschwartz@GLProp.com>; iain.bruce@kcs.com <iain.bruce@kcs.com>
**Cc**: Adelson, Sheldon; Leven, Michael; Siegel, Irwin; Jacobs, Steve
**Sent**: Mon Mar 08 01:57:07 2010
**Subject**: Bonus and ESOP for SCL 2009

-

We have some important issues to resolve.

At our Board Meeting in Hong Kong on February 9th, we agreed in principle the ESOP plan proposed by Towers Watson (I have attached a copy for your reference) and the bonus plan (copy also attached). At the meeting, we were requested to leave the allocation for the top staff three in number – Jacobs, Weaver and Toh – for SGA/ML to review.

This has now come back to the Remuneration Committee here in Hong Kong to resolve. I suggest a train of thought as follows:-

1. The bonus arrangements are relatively simple. In accordance with page 5 of the attached document 2010 Annual Bonus and Incentive Plan, all but Grade A – B1 have been paid. I suggest we pay according to their contracts with the exception of Weaver who had specific requirements and the recommendation I gather is zero. I have agreed Ben Toh's payment of 35% of his salary of USD450,000 for 2009 and Steve Jacobs was worried about Ben and felt we needed to settle this matter. In the interest of speed, I agreed to this.

Jacobs has a contractual commitment of 45% bonus on his salary of USD1.3 M (Steve - please confirm this was pay for 2009 rather than your salary for 2010.)

I have received very good comments from Mike Leven on Steve's performance and from my brief exposure to the Company it would now appear to be in first class hands. It is never easy to inherit a difficult situation and Steve has clearly righted many wrongs <u>and</u> brought the Company to market at a <u>very</u> high valuation. I recommend immediate payment of his bonus.

2. The ESOP Scheme

There is some view I believe that as with LVSC there might be a realistic possibility of similar major hikes in SCL stock. We should remind ourselves that SCL was floated at a historic (or rather 2009 earnings) P/E of 50 times and EBITDAR of over 11 times. These are very big numbers and the chances of a doubling, taking the market capitalization to around USD20 billion, are limited in the medium term.

I have asked Steve Jacobs for his recommendations for the staff earning above USD250,000 p.a. and they are attached with this letter. I recommend adoption of this proposal. (See attachment to Jacobs' letter March 8th, 2010.)

I also recommend adoption of the scheme for all other staff. You will note from Jacobs' memo March 8th, 2010 that provided approval is received no later than March 12th, management will be able to award shares to participants before March 26th so as to be in compliance with the HKSE requirements that prohibit shares from being distributed within 30 days of the Board Meeting in which the annual results of the Company are approved. It would be a pity to let this issue drift further.

3. IPO Bonus

SCL staff are aware that LVSC staff received share options for handling of the IPO of SCL. There is no doubt that the floatation of SCL at the multiples achieved was a success. Expectations are high amongst the investing public to justify these sums. It would seem fair, therefore, to grant a bonus to the key staff who helped bring this about. I have asked Jacobs to give me a recommendation (including his own) and they are attached for approval - page 2 of Attachment to Jacobs' letter

March 8th, 2010). Remember these are not LVSC shares but SCL shares.

The scheme varies from the LVSC Scheme in that it is non-linear with a geometric progression at the end of the curve for higher paid employees. This was the Towers Watson recommendation for SCL. It compares with those offered by our competition and for those seeking to make a comparison with LVSC please recall it is based on a very fully priced HKD11 stock (USD1.40).

4. <u>Non-Executive Directors</u>

It is proposed that non-executive directors receive 50,000 options. In the case of the independent non-executive directors, this would help raise the director's fees to a reasonable level (assuming the Company's share price increased steadily). For the size, complexity and peculiar liability of SCL the existing fee is low. I leave this to others to determine. Contrary to the Towers Watson report, I gather restricted stock is not possible under HK rules (double check with Jacobs).

In all of the above, it is foreseen that the ESOP would be awarded each year on a rolling 3-year vesting at one third per year.

<u>TWO FINAL COMMENTS</u>

1. I am advised that the Macau Government was insistent that lower level staff received their one-month bonus payment and that more importantly – a failure to do so would/could jeopardize the issuance of blue cards which are so vital for our expansion programme. Any meaningful reduction of total bonus amount could only be achieved by penalizing the higher paid.

2. Matters concerning Weaver and his departure are still under discussion.

In the interest of openness and speed of resolution, I have copied this to Steve Jacobs.

I have briefly discussed with Jacobs the need to agree key result objectives for 2010. I gather Mike that you were going to discuss this. However, would you like me to agree these with him and send them to you for review?

-

# RE: Jacobs stock option grant

**From:** "Schwartz, Jeffrey" <jschwartz@glprop.com>

**To:** "Siegel, Irwin" <irwin.siegel@venetian.com>, "Leven, Michael" <mike.leven@venetian.com>, charles.forman@centricpartners.com

**Date:** Wed, 10 Mar 2010 16:09:31 +0000

sure, but I think we need Mike's sign off. This has become a total cf with mgt of a controlled entity driving process without allowing Mike and Sheldon in Chairman capacity to be heard. Boards job is governance , not designing comp program for anyone really but SGA . Listen to mgt (ie Mike) and make sure recommendation reasonable.Rather just do one call w Mike on and get it over with.

Jeffrey H. Schwartz
Chairman
Global Logistic Properties
Mobile +1 424 229 2088
jschwartz@GLProp.com

---

From: Siegel, Irwin [irwin.siegel@venetian.com]
Sent: Wednesday, March 10, 2010 8:01 AM
To: Leven, Michael; Schwartz, Jeffrey; charles.forman@centricpartners.com
Subject: Jacobs stock option grant

I have now had time to study and understand the consultants' option plan recommendation and I think the results for the senior guys is "over the top".
What they are suggesting is that for people earning over $750,000, their grant have a value of 160% of base pay.
In Jacobs' case, that converts to a grant of 4,333,333 SCL shares. And, they are proposing that this be annual event.
He just received 500,000 LVS options which would convert into 5,000,000 SCL options. I certainly don't have a clue as to the potential growth in the SCL stock, but this looks like a lot of money over and above his salary and bonus ($1,950,000 per year).
Jeff, can I suggest that the SCL comp committee not conclude on the options for the top guys (i.e. $400,000 and above) at this time and just approve the options for the rest.

Irwin A. Siegel
Cell (404) 272-1822
Home (404) 467-9701
Fax (404) 814-9691
N.C. (828) 526-1793

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Exhibit 20
Date 2-1-13
Witness LEVEN
C. Lewis #497

Message

**From:** Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS]
**Sent:** 3/10/2010 8:26:55 PM
**To:** Leven, Michael [Mike.Leven@venetian.com]
**Subject:** RE: Question

Mike,

My ask was 1M shares which at the time were below $10 usd. The original term we agreed was two years. As you will recall, we ran into Charlie / SGA issues regarding the amount and we agreed to discuss after the IPO. You also asked that we extend from two to three years. You counseled me to be patient and stated, that future options / grants would be under the purvey of the SCL Board.

With this in mind, we agreed the terms on a tear sheet on August 3. The stock closed that date at 10.06. Gayle Hyman incorrectly recorded the agreement to be "as of signing" and not as of the date agreed. Not withstanding the fact that legally we could have followed the same course as recently done for Ken, I was asked to accept a later price of 11.17 and encouraged by Charlie to "count my blessings and not be myopic".

Mike, I have demonstrated my value to the company. As such, I believe I should participate in a meaningful way in the rewards. Regardless, I joined as a favor to help a friend, and nothing has changed. I have never left a job undone, and will not do so now.

With regard to the ESOP, I look forward to better understanding the issues/objections. When I left LV, you stated both my bonus and the ESOP had been approved, but as with any large board, their are always a myriad of options... and opinions. It is my hope that we will find common ground this week.

Regarding the 2009 LVS grants to Ken, Al et al, it is troubling when I read emails which state the grants where based on 'annual performance' and 'the fact that full bonuses were not paid'. I was in the room when Charlie updated the board on the stock awards and he specifically stated it was due to the IPO. I am much more comfortable simply stating that a transaction bonus will not paid in SCL as we are in the process of implementing an ESOP, then trying to address the circular logic in the above statement (LVS executives were not entitled to a full bonus thus we compensated them by awarding stock????).

Last but not least, I need your help and support to get the Boards and LVS and SCL into a joint session. It is essential that both boards understand their respective roles and responsibilities relating to corporate governance and oversight. I know we would all like the business to be "run as usual", but there are some practical issues and requirements that come with being a public company on the HKSE. To that end, I have asked Allen and Overy to draft a deck for review at our next board meeting in April. Assuming you and Sheldon can attend in person (you will be in Singapore April 27), this will give us a chance to discuss before we go into the larger group meeting in June.

Steve

---

**From:** Leven, Michael [mailto:Mike.Leven@venetian.com]
**Sent:** Wed 3/10/2010 7:49 AM

**To:** Jacobs, Steve
**Subject:** Question

Re your options you have 500k lvs were you expecting to get scl too or did we say that was the grant or were we going to trade the grant for scl shares I seem to remember it was either or but I am not sure I don't remember it being both to start with I do remember that 5 to 10 million d ollars was a targeted earnings goal

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

The Venetian Resort~Hotel~Casino
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109

The largest and most spectacular four-star, five-diamond resort in the world.

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Exhibit 24
Date 2-1-13
Witness LEVEN
C. Lewis #497

# Fw: Steve Jacobs ESOP

**From:** "Schwartz, Jeffrey" <jschwartz@glprop.com>
**To:** "Leven, Michael" <mike.leven@venetian.com>
**Date:** Wed, 21 Apr 2010 09:53:15 +0000

Mike,
Are you and Sheldon ok with this amount. You know I like Steve and want him to do well. Don't want to great another situation where Sheldon gets upset with Steve.

I can and will support this increase for him if you deem appropriate, he's worked hard, and successfully, in adverse conditions.
Let me know.
Thanks,
Jeff
Jeffrey H. Schwartz
Chairman
Global Logistic Properties
+1 424 229 2088
Jschwartz@glprop.com

---

**From:** David Turnbull <dmt@pacificbasin.com>
**To:** Iain.bruce@kcs.com <Iain.bruce@kcs.com>; Schwartz, Jeffrey
**Sent:** Wed Apr 21 16:41:29 2010
**Subject:** Steve Jacobs ESOP

Iain/Jeff,

This is the last oustanding matter we have to deal with, Steve's options. Under the formula ( and taking into account the relative LVS and SCL stock prices ) Steve would be due 1,700,000 options. We have agreed an increase over and above the formula for a small number of senior staff recommended by Steve. This has been in the plus or minus 30 to 70 % range. I believe we need to reward Steve accordingly.Reasons:

1) He is handling a very difficult environment in Macau calmly and well. Macau is not an easy place and is very different from HK
2) He is alone with Weaver leaving and who is now fairly demob happy.
3) He handles the internal Sands politics and difficulties calmly and well.
4) He is now well versed in how Asia/Macau works and is a valuable commodity

Therefore I suggest an award of 2,500,000 options which as you know vest over four years. As with all staff this is a one time grant but I feel for key people we will be reviewing this on an annual basis.

Privately, I should add that Steve is still not wholly happy with some past issues relating to his joining arrangements at LVS but he understands that we cannot resolve these at the SCL level. I will reach out to Mike Leven .
I find Steve's attitude to his terms very undemanding and refreshingly considerate in this day and age.

I would be most grateful for your support.

Best. David

Exhibit 23
Date 2-1-13
Witness LEVEN
C. Lewis #497

# Re: Steve Jacobs ESOP

**From:** "Schwartz, Jeffrey" <jschwartz@glprop.com>
**To:** "Leven, Michael" <mike.leven@venetian.com>
**Date:** Wed, 21 Apr 2010 12:29:57 +0000

Thought so.

Will act accordingly.

Jeff
Jeffrey H. Schwartz
Chairman
Global Logistic Properties
+1 424 229 2088
Jschwartz@glprop.com

---

**From:** Leven, Michael <Mike.Leven@venetian.com>
**To:** Schwartz, Jeffrey
**Sent:** Wed Apr 21 20:10:33 2010
**Subject:** Re: Steve Jacobs ESOP

The option doesn't bother me t e increase does. He hasn't been there a year. It also bothers me for the others and it bothetrs me that I don't know anything about it. He is on the edge now this will tip it over.
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From:** Schwartz, Jeffrey <jschwartz@glprop.com>
**To:** Leven, Michael
**Sent:** Wed Apr 21 02:53:15 2010
**Subject:** Fw: Steve Jacobs ESOP

Mike,
Are you and Sheldon ok with this amount. You know I like Steve and want him to do well. Don't want to great another situation where Sheldon gets upset with Steve.

I can and will support this increase for him if you deem appropriate, he's worked hard, and successfully, in adverse conditions.
Let me know.
Thanks,
Jeff
Jeffrey H. Schwartz
Chairman
Global Logistic Properties
+1 424 229 2088
Jschwartz@glprop.com

---

**From:** David Turnbull <dmt@pacificbasin.com>
**To:** Iain.bruce@kcs.com <Iain.bruce@kcs.com>; Schwartz, Jeffrey
**Sent:** Wed Apr 21 16:41:29 2010
**Subject:** Steve Jacobs ESOP

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This is the last oustanding matter we have to deal with, Steve's options. Under the formula ( and taking into account the

# Re: Steve Jacobs ESOP

**From:** "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">

**To:** jschwartz@glprop.com

**Date:** Wed, 21 Apr 2010 12:31:33 +0000

Jeff the deal on options was agreed on a conversion formula it sounds ok but he was given lvs options that were to convert. You should understand it. My opinion is all raises should be annual iyt is ok on anniversary which I think is july 1 I can't vcomment on those below I don't know the histiry as usual no disvcussion wiyh me steve will run his cvompany nbut he will not last lonhger than end ogf this year he wants to be independent so do we all but it doesn't work thaty way
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Schwartz, Jeffrey <jschwartz@glprop.com>
**To**: Leven, Michael
**Sent**: Wed Apr 21 02:53:15 2010
**Subject**: Fw: Steve Jacobs ESOP

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I can and will support this increase for him if you deem appropriate, he's worked hard, and successfully, in adverse conditions.
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Jeffrey H. Schwartz
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Jschwartz@glprop.com

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**From**: David Turnbull <dmt@pacificbasin.com>
**To**: Iain.bruce@kcs.com <Iain.bruce@kcs.com>; Schwartz, Jeffrey
**Sent**: Wed Apr 21 16:41:29 2010
**Subject**: Steve Jacobs ESOP

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1) He is handling a very difficult environment in Macau calmly and well. Macau is not an easy place and is very different from HK
2) He is alone with Weaver leaving and who is now fairly demob happy.
3) He handles the internal Sands politics and difficulties calmly and well.
4) He is now well versed in how Asia/Macau works and is a valuable commodity

Therefore I suggest an award of 2,500,000 options which as you know vest over four years. As with all staff this is a one time grant but I feel for key people we will be reviewing this on an annual basis.

Privately, I should add that Steve is still not wholly happy with some past issues relating to his joining arrangements at LVS but he understands that we cannot resolve these at the SCL level. I will reach out to Mike Leven .
I find Steve's attitude to his terms very undemanding and refreshingly considerate in this day and age.

I would be most grateful for your support.

Best. David

**From:** Leven, Michael <Mike.Leven@venetian.com>
**Sent:** Thursday, April 22, 2010 4:15 PM
**To:** 'Schwartz, Jeffrey' <jschwartz@glprop.com>
**Cc:** Kay, Kenneth <Ken.Kay@Venetian.com>
**Subject:** FW: Steve Jacobs ESOP

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fyi

---

**From:** Leven, Michael
**Sent:** Thursday, April 22, 2010 9:13 AM
**To:** 'David Turnbull'
**Subject:** RE: Steve Jacobs ESOP

HELLO DAVID I WOULD LIKE TO HAVE A PRIVATE AND CONFIDENTIAL MEETING WITH YOU TO DISCUSS THE SITUATION WHEN WE ARE IN MACAU FRIDAY. THERE IS A SIGNIFICANT AMOUNT OF HISTORY THAT YOU SHOULD KNOW.ALSO THERE ARE SERIOUS PROBLEMS THAT HAVE ARISEN AND HAVE ESCALATED RECENTLY HERE AND THERE NOT ONLY AT HIGH LEVELS BUT AT LEVELS THAT YOU ARE UNAWARE OF. I AM UNWILLING TO DEAL WITH IT BY TELEPHONE OR BY EMAIL, I HOPE YOU UNDERSTAND AND ASK THAT YOU INDULGE ME FOR A WEEK TO HEAR MY EVALUATION OF THE CURRENT CONDITIONS. HOPE YOU ARE WELL I SINCERELY APOLOGIZE FOR THE DIFFICULTIES YOU HAVE BEEN INVOLVED IN AND TRUST WE CAN MOVE FORWARD IN A BETTER WAY IN THE FUTURE.MIKE

---

**From:** David Turnbull [mailto:dmt@pacificbasin.com]
**Sent:** Wednesday, April 21, 2010 7:02 PM
**To:** Leven, Michael
**Cc:** Paula Chan
**Subject:** FW: Steve Jacobs ESOP

Mike, this is the final salary arrangement till end of this year. Iain Bruce has confirmed his support. Jeff Schwartz thought I should check with Sheldon but as he in effect reports to you I would be grateful for your advice. However, I do feel that this is more than justified in view of the sterling job Steve is doing and the difficult circumstances we find ourselves in.

Best. David

---

**From:**
**Sent:** Wednesday, April 21, 2010 4:01 PM
**To:** Iain.bruce@kcs.com; Schwartz, Jeffrey
**Subject:** Steve Jacobs ESOP

Iain/Jeff,

This is the last oustanding matter we have to deal with, Steve's options. Under the formula ( and taking into account the relative LVS and SCL stock prices ) Steve would be due 1,700,000 options. We have agreed an increase over and above the formula for a small number of senior staff recommended by Steve. This has been in the plus or minus 30 to 70 % range. I believe we need to reward Steve accordingly.Reasons:

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Therefore I suggest an award of 2,500,000 options which as you know vest over four years. As with all staff this is a one time grant but I feel for key people we will be reviewing this on an annual basis.

.

.

I would be most grateful for your support.

Best. David

**To:** Jacobs, Steve[steve.jacobs@venetian.com.mo]
**From:** Leven, Michael
**Sent:** Tue 5/4/2010 11:39:14 PM
**Subject:** Re: SCL Grant

If it works. Ok on option. I will call you later
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: Leven, Michael
**Sent**: Tue May 04 15:40:29 2010
**Subject**: Re: SCL Grant

Yes.

Two year grant, Fifty percent vests Jan 2011 and remainder Jan 2012.

Hope the board meeting goes well. Do you want me on the earnings call?

Steve

---

**From**: Leven, Michael <Mike.Leven@lasvegassands.com>
**To**: Jacobs, Steve
**Sent**: Wed May 05 00:22:28 2010
**Subject**: Re: SCL Grant

Isn't that what we agreed
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: Leven, Michael
**Cc**: dmt@pacificbasin.com <dmt@pacificbasin.com>
**Sent**: Tue May 04 05:06:38 2010
**Subject**: SCL Grant

Mike,

I spoke with David concerning the proposed 2.5m SCL share grant for me. You and I discussed and agreed a two year vest January 2010 and 2011. David understood this to be only for Grant. Can you please clarify as I would like to get this done prior to the earning release.

Thanks.

Steve

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# Re: SCL Grant

**From:** "Schwartz, Jeffrey" <jschwartz@glprop.com>
**To:** dmt@pacificbasin.com, iain.bruce@kcs.com
**Cc:** "Jacobs, Steve" <steve.jacobs@venetian.com.mo>, "Leven, Michael" <mike.leven@venetian.com>
**Date:** Wed, 05 May 2010 08:11:54 +0000

If ok w you and Mike, approved.
Jeffrey H. Schwartz
Chairman
Global Logistic Properties
Jschwartz@glprop.com
+1 424 229 2088

---

**From**: David Turnbull <dmt@pacificbasin.com>
**To**: Schwartz, Jeffrey; iain.bruce@kcs.com <iain.bruce@kcs.com>
**Cc**: steve.jacobs@venetian.com.mo <steve.jacobs@venetian.com.mo>
**Sent**: Wed May 05 16:09:55 2010
**Subject**: Fw: SCL Grant

I have consulted with Mike Leven and we have agreed 2500,000 options 50 percent vested January 2011 and the balance January 2012. We need to approve before Friday( HK time) Grateful your reply by return. Mny tks

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: David Turnbull
**Sent**: Wed May 05 07:46:39 2010
**Subject**: Fw: SCL Grant

See below... And thank you.

---

**From**: Leven, Michael <Mike.Leven@lasvegassands.com>
**To**: Jacobs, Steve
**Sent**: Wed May 05 07:39:13 2010
**Subject**: Re: SCL Grant

If it works. Ok on option. I will call you later
Mike Leven
President and Chief Operating Officer

Las Vegas Sands Corp.

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: Leven, Michael
**Sent**: Tue May 04 15:40:29 2010
**Subject**: Re: SCL Grant

Yes.

Two year grant, Fifty percent vests Jan 2011 and remainder Jan 2012.

Hope the board meeting goes well. Do you want me on the earnings call?

Steve

---

**From**: Leven, Michael <Mike.Leven@lasvegassands.com>
**To**: Jacobs, Steve
**Sent**: Wed May 05 00:22:28 2010
**Subject**: Re: SCL Grant

Isn't that what we agreed
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: Leven, Michael
**Cc**: dmt@pacificbasin.com <dmt@pacificbasin.com>
**Sent**: Tue May 04 05:06:38 2010
**Subject**: SCL Grant

Mike,

I spoke with David concerning the proposed 2.5m SCL share grant for me. You and I discussed and agreed a two year vest January 2010 and 2011. David understood this to be only for Grant. Can you please clarify as I would like to get this done prior to the earning release.

Thanks.

Steve

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# Re: SGA's meeting with tourism minister got cancelled 2 hrs before

**From:** "Dumont, Patrick" <"/o=venetian_resort/ou=venetian resort exchange cluster/cn=recipients/cn=dumontp">

**To:** "Leven, Michael" <mike.leven@lasvegassands.com>

**Date:** Wed, 30 Jun 2010 06:35:39 +0000

We're sitting with George the board member and he just told SGA to not state ever that Asians love to gamble and it is in their culture. Says they all know it but they want to keep it quiet and not be identified with it. That it is perhaps a bit offensive.

---

**From**: Leven, Michael
**To**: Dumont, Patrick
**Sent**: Tue Jun 29 23:12:33 2010
**Subject**: RE: SGA's meeting with tourism minister got cancelled 2 hrs before

i dont disagree as long as we hire the coo the latest jacobs headlines about airlines growth predictions etc. as well as his selling of stock without informing us as courtesy simply verify decision made we will talk later when you get back about exorcism startegy

---

**From:** Dumont, Patrick
**Sent:** Tue 6/29/2010 11:05 PM
**To:** Leven, Michael
**Subject:** Re: SGA's meeting with tourism minister got cancelled 2 hrs before

Ideal SCL CEO may be a Chinese national with family standing and proper relationships within the culture/business community, partnered with asia-experienced COO.

---

**From**: Leven, Michael
**To**: Dumont, Patrick
**Sent**: Tue Jun 29 22:50:41 2010
**Subject**: RE: SGA's meeting with tourism minister got cancelled 2 hrs before

typical i am cancelling the leadership team mtg on july 19 and 20 i dont want jacobs there i will meet with others individually to discuss organizational staffing needs during that time goldstein and arasi note going out at this writing

---

**From:** Dumont, Patrick
**Sent:** Tue 6/29/2010 10:45 PM
**To:** Leven, Michael
**Subject:** SGA's meeting with tourism minister got cancelled 2 hrs before

Told Albright's people that the minister was informed about what he said regarding Hinan island and cancelled the meeting. Not sure what he said or what that means. We're in discussions now to try and understand. Will let you know as we hear more.

# Re: Re discussion

**From:** "Siegel, Irwin" <irwin.siegel@venetian.com>

**To:** "Leven, Michael" <mike.leven@lasvegassands.com>

**Date:** Thu, 08 Jul 2010 16:58:14 +0000

Will do

Irwin Siegel
Sent from my iPhone. Please excuse typos

Cell 404 272 1822
Home 404 467 9701
NC 828 526 1793

On Jul 8, 2010, at 12:56 PM, "Leven, Michael" <Mike.Leven@lasvegassands.com> wrote:

> Just her not my wife
> Mike Leven
> President and Chief Operating Officer
> Las Vegas Sands Corp.
>
> ----- Original Message -----
> From: Siegel, Irwin
> To: Leven, Michael
> Sent: Thu Jul 08 09:38:12 2010
> Subject: Re: Re discussion
>
> I need to discuss with Faye. OK?
>
> Irwin Siegel
>
> Sent from my iPhone. Please excuse typos
>
> Cell 404 272 1822
> Home 404 467 9701
> NC 828 526 1793
>
> On Jul 8, 2010, at 11:37 AM, "Leven, Michael" <Mike.Leven@lasvegassands.com> wrote:
>
>> Sga ok. He also wants me to taqlk to turnbull I have sent an email not mentioning you to advise him. Spoke to rob. He prefers we wait and do search. Sga thinks jacobs will find out I think he would rather move ahead. Think some more I would like to be in position by monday aft in lv to put ducks in a row
>> Mike Leven
>> President and Chief Operating Officer
>> Las Vegas Sands Corp.

Exhibit 41
Date 2-1-13
Witness LEVEN
C. Lewis #497

# Draft Statement

**From:** "Reese, Ron" <ron.reese@venetian.com>

**To:** "Leven, Michael" <mike.leven@lasvegassands.com>

**Date:** Tue, 20 Jul 2010 01:07:24 +0000

**Attachments:** SJ Terminated Statement.doc (21.5 kB)

Mike,

Here is a draft statement for Macau. From an external communications standpoint, I think there is where we need to be coming from.

I have a second version which is exactly the same except for language reflecting it is a resignation, not a termination.

Look forward to discussing. Thanks.

Ron

Ron Reese
Vice President | Communications
Las Vegas Sands Corp.
Phone: 702.414.3607
ron.reese@venetian.com
www.lasvegassands.com

DRAFT **Confidential**

# Sands China Ltd. Names Michael Leven Interim Chief Executive Officer

Sands China Ltd. (SCL) announced today that Mr. Michael Leven, who currently serves as a special advisor to the SCL Board of Directors, has been named the company's chief executive officer on an interim basis and will work with a special committee of the board to find a permanent chief executive officer.

The company announced that Mr. Steve Jacobs has been removed from both his position as chief executive officer and as a member of the company's board of directors.

Mr. Leven, who also serves as president and chief operating officer of SCL's controlling shareholder, Las Vegas Sands Corp., will divide his time between Las Vegas and Macau while the CEO search is being conducted.

Sands China Ltd. Chairman Sheldon Adelson said the change would have no material impact on the company's operations in Macau or its ability to complete the Sheraton/Shangri-La/Traders (lots five and six) development currently under construction there.

###

48
2-1-13
Witness LEVEN
C. Lewis #497

# Re: From Sheldon Adelson

**From:** "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">

**To:** "Reese, Ron" <ron.reese@lasvegassands.com>

**Cc:** "Siegel, Irwin" <irwin.siegel@venetian.com>

**Date:** Sat, 24 Jul 2010 23:50:38 +0000

Couldn't agree
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From:** Reese, Ron
**To:** Leven, Michael
**Sent:** Sat Jul 24 16:22:15 2010
**Subject:** Fw: From Sheldon Adelson

FYI - I wanted to make sure you saw SGA's thoughts on positioning.

---

**From:** Yurcich, Betty
**To:** Reese, Ron
**Sent:** Fri Jul 23 14:17:25 2010
**Subject:** From Sheldon Adelson

You didn't tell me whether or not the two e-mails you sent me were really drafts of a press release. I want you to discuss with Mike that if we are putting out a press release and you are quoting me, I think it would be better if I was quoted as saying there will be no negative impact of Mr. Jacobs departure. With the people with whom we are finalizing employment contracts, we will have added substantial value to the prospects for continued profitable or increase in profitable operations. Otherwise, we wouldn't have terminated Jacobs. In summary, you ought simply say we are determined to replace with someone better. A company with close to 30,000 employees and so many middle and upper management staff out of necessity has to evolve with the passage of time.

Sheldon G. Adelson

Δ π EXHIBIT 25
Deponent Adelson
Date 2/11/13 Rptr. HL
WWW.DEPOBOOK.COM

Exhibit 54
Date 2-1-13
Witness LEVEN
C. Lewis #497

# Fw: LVS execs meeting in Macau - Dowjones inquiry

**From:** "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">
**To:** "Reese, Ron" <ron.reese@lasvegassands.com>
**Date:** Wed, 15 Sep 2010 12:41:10 +0000

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Leven, Michael
**Sent**: Wednesday, September 15, 2010 05:40 AM
**To**: 'edward.tracy@venetian.com.mo' <edward.tracy@venetian.com.mo>
**Subject**: Re: LVS execs meeting in Macau - Dowjones inquiry

Agree with comment. On second point the comment is ridiculous you can say I said it and also neither is worthy of th wsj qoute me
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

---

**From**: Tracy, Edward [mailto:edward.tracy@venetian.com.mo]
**Sent**: Wednesday, September 15, 2010 05:22 AM
**To**: Siegel, Irwin; Leven, Michael
**Subject**: Fw: LVS execs meeting in Macau - Dowjones inquiry

---

**From**: Wu, Jacqueline
**To**: Leven, Michael
**Cc**: Tracy, Edward; Reese, Ron
**Sent**: Wed Sep 15 20:13:37 2010
**Subject**: LVS execs meeting in Macau - Dowjones inquiry

Mr. Leven,

Dowjones, Kate O'Keeffe, called to seek comment from us regarding couple statements she obtained from an "SCL source".

1. 1. the source said "there are 40 LVS executives in town this week, purpose is for Vegas to "teach" Macau how to make money and do business."
2. 2. "US management is clearing out people or any person who is/are perceived by Vegas as working independently (or in isolation)"

I'd like to seek advise whether or not you'd like to put forth a comment and what message you'd like to convey? My take on this is company meetings between corporate headquarter and subsidiaries are normal practice to encourage collaboration between offices, sharing best practices. The company is growing quickly as a truly global organization, everyday we are learning and experiencing new challenges, regular meetings are important platform to discuss and agree on strategy and plans. If you approve to put forth a comment, I suggest to keep it top line.

I do not have recommendation on the second statement, as I foresee this will lead toward Jacobs' departure. Please advise.

# RE: a question from Scott

**From:**

"Messinger, Scott" <scott.messinger@venetian.com>

**To:**

"Reese, Ron" <ron.reese@lasvegassands.com>

**Date:**

Tue, 07 Dec 2010 23:31:14 +0000

---

Are you free to talk for about 5 minutes as I spoke with Rom yesterday afternoon.

Scott Messinger
Vice President of Brand Marketing & Operations
The Venetian I The Palazzo
Mobile (LV): 702. 339.1258
Mobile (MBS): 65-8328-2654
Office ( MBS): 65-6688-0008
scott.messinger@venetian.com

---

**From:** Reese, Ron
**Sent:** Wednesday, December 08, 2010 4:41 AM
**To:** Messinger, Scott
**Subject:** RE: a question from Scott

Sounds like a lot to think about. Did Riad give you a decision time frame??

I agree with you, the action will continue to be in LV for the foreseeable future. The previous regime in Macau thought they could act independent of LVS (and the chairman!) and look what that got them (or at least Jacobs).

We should discuss . . . I think Rom's promotion is forthcoming and that will change some org charts around here, but it also means that Leven will no longer be looking for a Chief Marketing Officer with marketing, advertising-type background. Which means potentially more ability for you to expand your role.

At any rate, you are getting good AND positive exposure with Mike (even if part of it is via Riad). However, you never know how things will/can play out in Vegas and Singapore might be a real opportunity from a financial standpoint.

---

**From:** Messinger, Scott
**Sent:** Monday, December 06, 2010 3:44 PM
**To:** Reese, Ron
**Subject:** RE: a question from Scott

Yeah, Pansy is still the one ever since she tried to push me off that stage at the Fashion Show mall!

I don't know when I am coming back. I need some advice on all of this and sorry for saying this ( as I know it should go without saying it) but I am being very candid with you.

Mike arrived yesterday and Riad tells me he asked him to "stay here" and in turn Riad told me that he told Mike that given the "amazing things I've done in 4 weeks ( actually true)" he really needs me to stay here as Chief Creative Officer which I don't think I really want to do and I am truly conflicted as only I can be.

I really think my job is in Las Vegas and not in Singapore even though this is the future of the company, but it isn't like we are going to fold the tent in LV any time soon.

I would be willing to stay here on an extended basis and find someone to lead this and even go back and forth every month or so or do what I am doing now with Vegas but in reverse in terms of emails and calls.

Working for Riad is not like working for Rob. He gives me enormous latitude but he is a hustler and since he plays everyone else I am not so deluded to think that I am the only person he is not playing.

I get the fact that if I am here, his life would be immeasurably easier on one front.

Also I am about to turn 59 in February and I am trying to sort out what the best path for me is over the next 10 years with LVS or just in general as not working is not an option and I need to max my income.

Scott Messinger
Vice President of Brand Marketing & Operations
The Venetian I The Palazzo
Mobile (LV): 702.339.1258
Mobile (MBS): 65-8328-2654
Office ( MBS): 65-6688-0008
scott.messinger@venetian.com

---

**From:** Reese, Ron
**Sent:** Tuesday, December 07, 2010 5:24 AM
**To:** Messinger, Scott
**Subject:** RE: a question from Scott

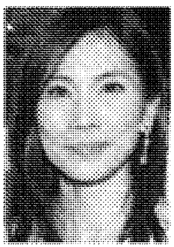
How could we have ever known?!?

Still partial to Pansy though!

You coming back anytime soon?

---

**From:** Messinger, Scott
**Sent:** Monday, December 06, 2010 2:15 AM
**To:** Reese, Ron
**Subject:** a question from Scott



MING-YEE HO
This supremely stylish high achiever is one of the five children of Silvana and Stanley Sau-nan. Prior to becoming deputy managing director at private equity firm PAMA Group (HK), Ming worked for close to six years at HSBC Private Equity Management.

In a question in the style of Bill....How could I have wasted so much time chasing the wrong Ho?

Hope all is good,Scott

Scott Messinger
Vice President of Brand Marketing & Operations
The Venetian I The Palazzo
Mobile (LV): 702. 339.1258
Mobile (MBS): 65-8328-2654
Office ( MBS): 65-6688-0008
scott.messinger@venetian.com

# RE: follow up on our conversation . . .

**From:**

"Leven, Mike" <mike.leven@lasvegassands.com>

**To:**

"Reese, Ron" <ron.reese@lasvegassands.com>

**Date:**

Fri, 11 Feb 2011 15:14:45 +0000

Thanks you are absolutely correct any idea like that would have to go from ceo to ceo that's what Jacobs problem was he thought he was the ceo sga is brilliant that's why I listen to him

**From:** Reese, Ron
**Sent:** Thursday, February 10, 2011 10:09 PM
**To:** Leven, Mike
**Subject:** follow up on our conversation . . .

I talked to Kate Okeefe . . . didn't think it would be fair to you to leave a statement out there without any context.

So I basically laughed it off and said there is no illusion about roles within the company . . . Mike has proven himself as the guy who gets things done and Mr. Adelson has proven himself as the visionary leader of the company.

Anything she ends up writing will be light-hearted . . . other than that I don't think she will write anything additional about Jacobs response to our motion to dismiss.

## Reuters

**From:**

"Reese, Ron" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=reeser">

**To:**

"Leven, Mike" <mike.leven@lasvegassands.com>

**Date:**

Thu, 10 Mar 2011 00:13:04 +0000

**Attachments:**

Reuters response - Jacobs.docx (16.05 kB)

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Per the previous email . . . here is how I would propose us responding . . .

Ron Reese
Vice President | Communications
Las Vegas Sands Corp.
Phone: 702.414.3607
ron.reese@lasvegassands.com
www.lasvegassands.com

1) The Macau Daily Times on March 3, reported that Sands China has "filed a criminal complaint in Macau for defamation and with evidence of extortion, which complicates Mr Jacobs' situation". The lawsuit, according to the article, was filed on January 21.

Can we get a copy of this complaint? Please elaborate on the issues.

On January 21, 2011, Venetian Macau Limited, a subsidiary of the company and Jacobs' actual former employer, filed documents to initiate a criminal complaint against him for defamation. The complaint, which was submitted to the Macau Public Prosecutor, also includes evidence of extortion. We are not at liberty to distribute the complaint.

2) In the same article, Sands China's acting CEO Michael Leven addressed the company's announcement of a federal FCPA investigation. Leven is quoted as saying, "If you read the subpoena, it looks like it was almost directly from the allegations made on that lawsuit. There are some other mentions on the subpoena about triads and things like that, but we think that's cover."

Please elaborate on this mention of triads.

As we stated in our 10K disclosure, we believe the SEC and DOJ inquiries are a result of the outlandish allegations Steve Jacobs made as part of his wrongful termination lawsuit.

Neither the SEC nor the Department of Justice has accused the company of any wrongdoing. The subpoena we received from the SEC described the situation as "a non-public, fact-finding inquiry. We (the SEC) are trying to determine whether there have been any violations of the federal securities laws." It goes on to say that the subpoena does not mean the SEC has concluded anyone has broken the law.

3) In another article that appeared in the Macau Daily Times last fall in regards to the hiring of Leonel Alves as counsel, Leven is quoted as saying: in an interview with the Macau Daily Times last fall. "When we deal with an individual that is a government official, we have to follow the rules of the United States," said Chief Operating Officer Leven. "So we are working our way through that."

Please clarify what Leven meant by this. How did the company work through that?

From the Steve Jacobs complaint:

4) Jacobs says he "repaired strained relationships with local and national government officials in Macau who would no longer meet with Adelson due to his rude and obstreperous behavior."

Response?

5) "When Jacobs objected to and/or refused to carry out Adelson's illegal demands, Adelson repeatedly threatened to terminate Jacobs' employment.

This is particularly true in reference to: Jacobs' refusal to comply with Adelson's edict to terminate Sands China's General Counsel, Luis Melo, and his entire legal department and replace him it with Leonel Alves and his team.

Response?

6) "In a separate meeting, Jacobs disagreed with Adelson's desire to aggressively grow the junket business within Macau...Jacobs was concerned given recent investigations by Reuters and others alleging LVSC involvement with Chinese organized crime groups, known as Triads, connected to the junket business."

Response?

7) "Adelson informed Jacobs that he was Chairman of the Board and the controlling shareholder of Sands China and would 'do as I please.'"

Response?

8) "During the meeting, Leven unceremoniously advised Jacobs that he was being terminated effective immediately."

Response?

9) "Jacobs was escorted off the property by two members of security in public view of many company employees, resort guests, and casino patrons.

Jacobs was not permitted to return to his office to collect his belongings, but was instead escorted to the border to leave Macau."

Response?

10) Jacobs suggests his disagreements with Adelson led to his firing.

Response?

11) A U.S. federal official referred to the Sands management style in Macau as "combative." Response?

In response to the questions related to Jacobs' lawsuit:

On July 23, 2010 a member of the Sands China Ltd. (a majority-held subsidiary of Las Vegas Sands) Board of Directors, along with a Special Adviser to the SCL Board, met with the CEO of Sands China Ltd. to inform him that the board intended on terminating its employment relationship with him.

Upon being informed of the company's intentions to resolve the dispute over his termination, the employee tried to extort, blackmail, and coerce Sands China Ltd. by threatening to denigrate the image of the company and its chairman if his monetary demands were not met.

On October 20, 2010 the former employee filed a legal suit in the U.S. demanding to be paid millions of dollars. The company has denied the allegations contained in the lawsuit from the outset and has made it clear it plans to vigorously defend itself in this matter.

The company made a good faith effort to amicably resolve the matter and now on behalf of its shareholders and 30,000 team members worldwide, it will not sit silently while an individual attempts to impugn the principled and unimpeachable reputation of the company and its senior executives.

# Statement for you - only!

**From:**

"Reese, Ron" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=reeser">

**To:**

"Berzon, Alexandra (Alexandra.Berzon@wsj.com)" <alexandra.berzon@wsj.com>

**Date:**

Wed, 16 Mar 2011 02:07:28 +0000

---

Las Vegas Sands Chairman Sheldon Adelson issued the following statement related to the accusations made by former Sands China Ltd. employee Steve Jacobs:

While I have largely stayed silent on the matter to this point, the recycling of his allegations must be addressed. We have a substantial list of reasons why Steve Jacobs was fired for cause and interestingly he has not refuted a single one of them.

Instead, he has attempted to explain his termination by using outright lies and fabrications which seem to have their origins in delusion.

Ron Reese
Vice President | Communications
Las Vegas Sands Corp.
Phone: 702.414.3607
ron.reese@lasvegassands.com
www.lasvegassands.com

## WSJ: Updated article

**From:**

"Reese, Ron" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=reeser">

**To:**

"Adelson, Sheldon" <"adelson, sheldon">

**Cc:**

"Leven, Mike" <"leven, mike">, "Dumont, Patrick" <"dumont, patrick">, "Yurcich, Betty" <"yurcich, betty">

**Date:**

Wed, 16 Mar 2011 04:44:33 +0000

---

Mr. Adelson,

Please find below the most current version of the WSJ story related to today's hearing. I believe this will be the version which will appear in the paper on Wednesday, though they may cut parts of it due to space.

Ron

# Setback for Sands in Macau Suit

- By ALEXANDRA BERZON

LAS VEGAS—A district court judge Tuesday rejected pleas by Las Vegas Sands Corp. to dismiss a high-profile employment case that pits the casino giant against a former manager who claims he was fired in part for objecting to an alleged bribing scheme in Macau.

In the case, filed in the fall against Las Vegas Sands and its Macau subsidiary, Sands China Ltd., Steve Jacobs, the former chief of Las Vegas Sands' operations in Macau, accused the company of wrongfully terminating his employment because he wouldn't comply with what he says were illegal demands from his boss, Las Vegas Sands Chief Executive Sheldon Adelson.

After hearing testimony on separate motions from Las Vegas Sands and Sands China to dismiss the case, Judge Elizabeth Gonzalez of Las Vegas said that both motions would be denied. She said that there was sufficient evidence of influence from Las Vegas into Macau operations to justify the jurisdiction of Nevada courts.

Las Vegas Sands denies the allegations. Sands China attorney Patricia Glaser said after the hearing that the company would decide shortly whether or not to appeal the ruling. Meanwhile, the case will proceed toward settlement talks, Judge Gonzalez said.

Las Vegas Sands said earlier this month that the suit had led to investigations from the U.S. Securities and Exchange Commission and the U.S. Department of Justice, both of which are investigating Las Vegas Sands under the Foreign Corrupt Practices Act, which prohibits U.S. companies from making payments to foreign officials to get or keep business.

The Nevada Gaming Control Board has also initiated an investigation into the same matter. The state and federal investigations into the Las Vegas Sands are expected to continue.

Late Tuesday, Las Vegas Sands Chief Executive Sheldon Adelson sent via email his first comments to the media regarding the Jacobs case.

"While I have largely stayed silent on the matter to this point, the recycling of his allegations must be addressed," he said. " We have a substantial list of reasons why Steve Jacobs was fired for cause and interestingly he has not refuted a single one of them. Instead, he has attempted to explain his termination by using outright lies and fabrications which seem to have their origins in delusion."

Mr. Jacobs's attorney, Donald Campbell, said he was pleased by the ruling and had no other comment.

Said Mr. Jacobs: "I'm extremely pleased with the verdict. It's clear that the judge was well-informed on all issues and I look forward to the next phase of the trial." He refused to answer any other questions about the case as instructed by counsel.

Mr. Alves didn't return requests for comment.

Macau has become an increasingly important venue for Las Vegas Sands and its major Las Vegas competitors, MGM Resorts International and Wynn Resorts Ltd. as revenue from the Chinese administrative region grows as revenue from Las Vegas has shrunk.

Las Vegas Sands and Sands China had argued that Mr. Jacobs would have to bring his case in Macau since he was employed by a subsidiary operating there. Sands China, which was formed soon after Mr. Jacobs joined the company in the summer of 2009, is publicly traded on the Hong Kong Stock Exchange. Las Vegas Sands owns around 70% of Sands China.

Mr. Jacobs alleged that Mr. Adelson wanted him to employ a Macau attorney, Leonel Alves, whose employment he thought could be a violation of the Foreign Corrupt Practices Act. Mr. Alves was a member of Macau's Executive Committee, a government position. Las Vegas Sands Chief Operating officer Mike Leven said that this meant he was part of an advising body to the local government and therefore subject to U.S. laws that govern the company's dealings with government officials.

The company hired Mr. Alves after Mr. Jacobs left, Mr. Jacobs said in court filings.

Mr. Jacobs also alleged that Mr. Adelson wanted him to use "improper leverage" against unnamed senior Macau government officials to help the company secure rights to sell apartments at its Four Seasons property. The lawsuit says he was asked to arrange "secret investigations" on the officials so that any negative information could be used against them.

Mr. Jacobs in his suit also says he was told to threaten to withhold business from unnamed major Chinese banks "unless they agreed to use influence with newly elected senior government officials of Macau" to get "favorable treatment."

The company has said it filed a defamation complaint in Macau against Mr. Jacobs, who it calls a "disgruntled former executive" in Nevada court filings.

Mr. Jacobs, who lives in Georgia, attended Tuesday's hearing. He sat besides his attorneys with fingers clenched during the proceeding.

His attorneys presented evidence of what Judge Gonzalez said in the end was "pervasive" influence by the Las Vegas Sands, the parent company, on its Macau operations, which the judge said was enough to allow for jurisdiction in Nevada. Among the evidence presented by Mr. Jacobs was the alleged existence of a system that allows funding deposited by Chinese gamblers in Macau casinos to be accessed by gamblers in Las Vegas.

# FW: Statement for you - only!

**From:**

"Reese, Ron" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=reeser">

**To:**

"Kostrinsky, Michael" <michael.kostrinsky@venetian.com>, "Hyman, Gayle" <gayle.hyman@lasvegassands.com>

**Date:**

Thu, 17 Mar 2011 22:33:55 +0000

---

Here is the original email . . .

---

**From:** Reese, Ron
**Sent:** Tuesday, March 15, 2011 7:07 PM
**To:** Berzon, Alexandra (Alexandra.Berzon@wsj.com)
**Subject:** Statement for you - only!

Las Vegas Sands Chairman Sheldon Adelson issued the following statement related to the accusations made by former Sands China Ltd. employee Steve Jacobs:

While I have largely stayed silent on the matter to this point, the recycling of his allegations must be addressed. We have a substantial list of reasons why Steve Jacobs was fired for cause and interestingly he has not refuted a single one of them.

Instead, he has attempted to explain his termination by using outright lies and fabrications which seem to have their origins in delusion.

Ron Reese
Vice President | Communications
Las Vegas Sands Corp.
Phone: 702.414.3607
ron.reese@lasvegassands.com
www.lasvegassands.com

Message

**From**: Reese, Ron [Ron.Reese@venetian.com]
**Sent**: 3/23/2010 4:34:45 AM
**To**: Jacobs, Steve [steve.jacobs@venetian.com.mo]; Gonzalez, Al [Al.Gonzalez@venetian.com]
**Subject**: TIME SENSITIVE and IMPORTANT: Reporter Inquiry

**Importance**: High

Steve and Al,

I forwarded a copy of the below email to Mike and wanted to make sure you saw it ASAP as well. I will try to ascertain a deadline from the reporter, but would like your thoughts.

In my opinion, I think a "no comment" will look defensive, so in this case I think we should have a short written response that comes from our legal team that speaks to strong regulatory record, etc.

Thanks in advance for your timely response.

Ron

---

From: Matt Isaacs [mailto:mattisaacs@berkeley.edu]
To: Reese, Ron
Cc: donald.durfee@thomsonreuters.com
Subject: questions for article

Dear Mr. Reese,

As we've discussed, I'm writing an article in conjunction with Thomson Reuters.

Specifically, I'm writing in part about information available in the public record regarding a Hong Kong trial [10/2009] in which Cheung Chi-tai was named in testimony as a co-conspirator in a murder-for-hire.

Witness testimony described Cheung as a leader within the Wo Hop To triad as well as "the person in charge" of the Chengdu Hall at the Sands Macao.

This trial was covered for several days by the South China Morning Post: http://archive.scmp.com/results.php

Public filings on the Hong Kong stock exchange corroborate his association with Chengdu. In 2007, the filings show Cheung, through his business Jumbo Boom Holdings, contributed to Neptune Group acquiring a .4% share of the profits from Hou Wan's work with the Chengdu Hall. Hu Wan, we understand, is a gaming promoter or 'junket' with a contractual relationship with Sands Macao. In 2008, Hong Kong stock exchange filings list Cheung as a major shareholder in Neptune.

Is LVS aware of the trial testimony?

Is LVS aware of Cheung's investment in Neptune and Neptune's investment in Hou Wan?

Has LVS had a contract with Hou Wan?

Officials at Neptune have confirmed Cheung's investment and say their company is still invested in junkets [gaming promoters ]working with both the Sands Macao and the Venetian. Neptune's 2009 annual report makes similar statements. Is it true that Neptune still has investments in your company's junkets or gaming promoters?

In LVS's opinion, does Neptune's involvement with Mr. Cheung present problems under Nevada or Macau law?

If LVS was aware of the trial, did it inform Nevada or Macau regulators of the details? If so, what was the outcome of those discussions?

It would be most helpful to discuss these questions in person or over the phone as soon as possible. With that in mind I will call you tomorrow, Tuesday.

Best,

Matt Isaacs

--
Matt Isaacs
Reporter
U.C. Berkeley Investigative Reporting Program
Office (510) 643-1322 Cell: (510) 847-6451

The Venetian Resort~Hotel~Casino
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109

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Message

**From:** Melo, Luis [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=LUIS.MELO]
**Sent:** 3/24/2010 6:32:56 AM
**To:** Reese, Ron [Ron.Reese@venetian.com]; Leven, Michael [Mike.Leven@venetian.com]; Jacobs, Steve [steve.jacobs@venetian.com.mo]; Gonzalez, Al [Al.Gonzalez@venetian.com]; Kraus, Fred [Fred.Kraus@venetian.com]; Hu, Christine [christine.hu@venetian.com.mo]; McCabe, Kim [Kim.McCabe@venetian.com]
**Subject:** RE: Reuters Inquiry Draft Responses - Updated

Hi All,

I have one comment:
In the reporter's comments there is no reference to gaming promoters Hou Cai and Golden Neptune (my understanding is that Golden Neptune is not operating in our properties).
I think we should limit the response to Hou Wan which is mentioned in the reporter's comments.

Best Regards
Luis

Luis Mesquita de Melo
Executive VP, General Counsel & Company Secretary
Sands China Ltd.
The Venetian Macao Resort Hotel
Executive Offices - L2
Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macau
Tel: (853) 811 82588 Fax: (853) 2888 3381
E-Mail: luis.melo@venetian.com.mo

-----Original Message-----
From: Reese, Ron [mailto:Ron.Reese@venetian.com]
Sent: Wednesday, March 24, 2010 1:54 PM
To: Leven, Michael; Jacobs, Steve; Gonzalez, Al; Melo, Luis; Kraus, Fred; Hu, Christine; McCabe, Kim
Subject: Reuters Inquiry Draft Responses - Updated

Hi All,

Here are draft written responses to the Reuters media inquiry. This is based off of Christine's initial suggested response, but reflects comments from Al, as well as a conversation I had earlier with Mike. Again, we have been asked to provide our comments by Wednesday afternoon Las Vegas time. I would appreciate any additional feedback within the next 12 hours or so.

Also, I would ask that (per Al's earlier suggestion) legal/compliance double-check the accuracy of these statements as it relates to the contractual relationships.

To address the questions regarding Hou Wan, Neptune and Cheung Chi Tai:

Venetian Macau Limited has contractual relationships with Hou Wan, Hou Cai, and Golden Neptune, all of which are individuals or entities licensed in Macau as gaming promoters. To our knowledge, Mr. Cheung Chi Tai is not listed as either a director or shareholder of any of the above mentioned gaming promoters.

To address the question whether or not the company had conversations with Macau/Las Vegas regulators regarding Cheung Chi Tai's trial:

As is consistent with our normal practices and procedures, the company's compliance staff constantly monitors and reviews all regulatory issues related to our businesses and discusses those matters, as warranted, with the appropriate regulatory agencies.

The Venetian Resort~Hotel~Casino
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109

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Message

**From:** Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS]
**Sent:** 3/24/2010 2:37:50 PM
**To:** Reese, Ron [Ron.Reese@venetian.com]
**Subject:** Re: Update re Draft Response to Report's Query

Release by committee. Worked out. It is good.

Steve

---

**From:** Reese, Ron <Ron.Reese@venetian.com>
**To:** Hu, Christine; Melo, Luis; Gonzalez, Al
**Cc:** Leven, Michael; Jacobs, Steve; Kraus, Fred; McCabe, Kim
**Sent:** Wed Mar 24 21:52:36 2010
**Subject:** Re: Update re Draft Response to Report's Query
Given the information surrounding the contractual relationship has been confirmed, I think Christine's latest edits provide us the best response.

I also agree with dropping the second response. It is purposefully vague and very general and was written only to provide cover with the regulators.

Thanks to all for your timely input. Please let me know if you have final thoughts.

---

**From:** Hu, Christine <christine.hu@venetian.com.mo>
**To:** Melo, Luis; Gonzalez, Al; Reese, Ron
**Cc:** Leven, Michael; Jacobs, Steve; Kraus, Fred; McCabe, Kim
**Sent:** Wed Mar 24 02:38:12 2010
**Subject:** RE: Update re Draft Response to Report's Query
Dear all,

According to our junket due diligence record, Golden Neptune Limited (Neptune Ouro Sociedade Unipessoal Limitada) did sign the junket agreement with VML in 2006 and again in 2010 and was issued a license by DICJ in 2007 and 2009, although they have never commenced operations within our properties. Golden Neptune is a Macau registered company solely for the purpose of gaming promotion in Macau and its listed 100% shareholder and director is Luu, Muoi Heng. The Neptune Group mentioned by the Reporter refers to a HK company with a different shareholding structure.

As suggested in the email attached (with details for your reference), I think we should keep the response brief. I have made some minor modifications to the first paragraph sent out by Ron. As to the second one, I would agree with Al's comments.

First Paragraph

Venetian Macau Limited has contractual relationships with Hou Wan, Hao Cai, and Golden Neptune, all of which are ~~individuals or~~ entities licensed in Macau as gaming promoters.

According to our record ~~knowledge~~, Mr. Cheung Chi Tai is not listed as either a director or shareholder of any of the above mentioned gaming promoters.

Thanks,

Christine Y. Hu
Regional Director of Compliance
Venetian Macau Limited
The Venetian Macao Resort Hotel
Executive Offices - L2
Estrada da Baia de N. Senhora da Esperanca, s/n
Taipa, Macau
Tel: 853-811-82379
Fax: 853-2888-3382

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Message

**From:** Gonzalez, Al [Al.Gonzalez@venetian.com]
**Sent:** 3/31/2010 12:26:57 AM
**To:** Leven, Michael [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=LEVENM]
**CC:** Reese, Ron [Ron.Reese@venetian.com]; Hu, Christine [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=CHRISTINE.HU]; Melo, Luis [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=LUIS.MELO]; Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS]; Kraus, Fred [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=KRAUSF]; McCabe, Kim [Kim.McCabe@venetian.com]
**Subject:** Re: Update re Draft Response to Report's Query

Fred and I spoke yesterday about gaming regulatory and legal issues raised. We're going to discuss it again today. May need to investigate this on our own and see what the facts really are and take appropriate action.

On Mar 30, 2010, at 8:38 AM, "Leven, Michael" <Mike.Leven@venetian.com> wrote:

Now that story is out what are we doing

**From:** Gonzalez, Al
**Sent:** Wednesday, March 24, 2010 11:23 AM
**To:** Reese, Ron; Hu, Christine; Melo, Luis
**Cc:** Leven, Michael; Jacobs, Steve; Kraus, Fred; McCabe, Kim
**Subject:** RE: Update re Draft Response to Report's Query

**CONFIDENTIAL AND ATTORNEY CLIENT PRIVILEGED COMMUNICATION**

Ron, we've received information indicating VML's relationship with Cheung Chi Tai is more significant than it first seemed. While it's true he doesn't appear to be a shareholder of record of any of the entities we identify in our proposed response, he is a substantial guarantor of two of the gaming promoters, Hao Cai Junket at Venetian Macao for HK$150 million and Hou Wan Junket at Sands Macao for HK$100 million. I'd have to presume, but don't know for a fact, that such guarantees are in writing and, if that's the case, then we have a contractual relationship with him and certainly know he's financially backing and otherwise connected with these two promoters.

The information developed so far is still preliminary and we're continuing to gather more. We may be able to say he's not "listed in official records" as a shareholder or director, but need this verified to be certain it's true. However, our records show we have a monetarily material relationship with him and that a similar one exists between him and the promoters. Consequently, we need to exercise a high degree of caution in responding given the uncertainty of the facts and the communications we know the reporter has had with knowledgeable sources.

Regards, Al

**From:** Reese, Ron
**Sent:** Wednesday, March 24, 2010 6:53 AM
**To:** Hu, Christine; Melo, Luis; Gonzalez, Al
**Cc:** Leven, Michael; Jacobs, Steve; Kraus, Fred; McCabe, Kim
**Subject:** Re: Update re Draft Response to Report's Query

Given the information surrounding the contractual relationship has been confirmed, I think Christine's latest edits provide us the best response.

I also agree with dropping the second response. It is purposefully vague and very general and was written only to provide cover with the regulators.

Thanks to all for your timely input. Please let me know if you have final thoughts.

---

**From**: Hu, Christine <christine.hu@venetian.com.mo>
**To**: Melo, Luis; Gonzalez, Al; Reese, Ron
**Cc**: Leven, Michael; Jacobs, Steve; Kraus, Fred; McCabe, Kim
**Sent**: Wed Mar 24 02:38:12 2010
**Subject**: RE: Update re Draft Response to Report's Query

Dear all,

According to our junket due diligence record, Golden Neptune Limited (Neptune Ouro Sociedade Unipessoal Limitada) did sign the junket agreement with VML in 2006 and again in 2010 and was issued a license by DICJ in 2007 and 2009, although they have never commenced operations within our properties. Golden Neptune is a Macau registered company solely for the purpose of gaming promotion in Macau and its listed 100% shareholder and director is Luu, Muoi Heng. The Neptune Group mentioned by the Reporter refers to a HK company with a different shareholding structure.

As suggested in the email attached (with details for your reference), I think we should keep the response brief. I have made some minor modifications to the first paragraph sent out by Ron. As to the second one, I would agree with Al's comments.

First Paragraph

[redacted]

Thanks,


Christine Y. Hu

Regional Director of Compliance

Venetian Macau Limited

The Venetian Macao Resort Hotel

Executive Offices - L2

Estrada da Baia de N. Senhora da Esperanca, s/n

Taipa, Macau

Tel: 853-811-82379

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金沙中国
Sands China ltd.

# SANDS CHINA LTD.

*(Incorporated in the Cayman Islands with limited liability)*
(the "**Company**")

**MINUTES OF A MEETING (THE "MEETING") OF THE BOARD OF DIRECTORS OF THE COMPANY HELD AT 10.00 A.M. ON MAY 10, 2010 VIA TELECONFERENCE.**

**MEMBERS PRESENT:** See attached attendance list.

## 1. CALL TO ORDER

1.1 Mr. Adelson called the Meeting to order at 10:33am.

## 2. CHAIRMAN, NOTICE AND QUORUM

2.1 Mr. Adelson was appointed chairman (the "**Chairman**") of the Meeting.

2.2 Mr. Melo was appointed as the secretary of the meeting.

2.3 The Chairman noted that notice of the Meeting had been duly given in accordance with the Section II 2 (b) of the Company's Corporate Governance Guidelines.

2.4 The Chairman noted that a quorum was present for the Meeting to proceed.

## 3. DECLARATION OF INTERESTS

3.1 **IT WAS NOTED THAT** under Article 114 & 115 of the current memorandum and articles of association of the Company (the "**Current MM&AA**"), each of the Directors having previously declared their interests in accordance with the Current MM&AA, shall be entitled to vote and be counted in the quorum and the Meeting

## 4. MINUTES FROM PREVIOUS BOARD MEETING

4.1 **IT WAS NOTED THAT** the draft minutes of the meeting of the Board held on April 14, 2010 were presented to the Meeting.

4.2 **IT WAS NOTED THAT** the Chairman requested additional time to review the minutes and wished to evaluate the format before final approval.

4.3 There were no matters arising from the previous minutes.

## 5. AUDIT COMMITTEE REPORT

5.1 **IT WAS NOTED THAT** Mr. Bruce summarized the discussions and recommendations of the Audit Committee.

## 6. DRAFT CONSOLIDATED FINANCIAL STATEMENTS

6.1 **IT WAS NOTED THAT** the unaudited draft consolidated financial statements of the Company presented in IFRS for the fiscal quarter ended March 31, 2010 (the "**Quarterly Financial Information**") had been presented to the Board and that they had been reviewed and recommended to the Board for approval by the Audit Committee.

6.2 **IT WAS RESOLVED THAT** the Quarterly Financial Information be and is hereby approved.

6.3 **IT WAS NOTED THAT** in future quarters the Audit Committee would be provided with a document reconciling between the Company's GAAP and IFRS financial numbers.

## 7. Q1 2009 FINANCIAL ANNOUNCEMENT

7.1 **IT WAS NOTED THAT**, as explained to shareholders in our Prospectus, when LVS files its quarterly financial report on Form 10-Q, our Company will make a Rule 13.09 announcement attaching a copy of such Form 10-Q, which will contain financial information relating to our Group presented in U.S. GAAP, and we will also disclose in that announcement our Company's quarterly financial information presented in IFRS (the "Q1 Rule 13.09 Announcement").

7.2 **IT WAS NOTED THAT** the Board had received a draft copy of the Q1 Rule 13.09 Announcement.

7.3 **IT WAS RESOLVED THAT** the Q1 Rule 13.09 Announcement be and hereby is approved for submission to the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") to be uploaded to the website of the Stock Exchange on May 11, 2010 before the Stock Exchange begins trading that day.

## 8. PARCEL 5 & 6 CREDIT AGREEMENT, GUARANTEE & SPONSOR AGREEMENT

8.1 Privileged

8.2 Privileged

8.3 **IT WAS NOTED THAT** the Board had received a draft copy of the Sponsor Agreement and a summary of the Sponsor Agreement to be entered into between the Company, The Bank of Nova Scotia, as Administrative Agent, and the Bank of China, Macau Branch or another similar financial institution, as Collateral Agent (the "**Sponsor Agreement**").

8.4 Privileged

8.5 **IT WAS FURTHER NOTED THAT** Mr. Steven Craig Jacobs had declared his interest in the transaction in that he is a director of Venetian Orient Limited.

8.6 **IT WAS RESOLVED THAT** in the reasonable opinion of the Board, the entry into and performance by the Company of its obligations under the Sponsor Agreement would be in the Company's long term commercial benefit and commercial interests.

8.7 **IT WAS RESOLVED THAT** the transactions contemplated by the Sponsor Agreement be approved and the Company enter into the Sponsor Agreement.

8.8 **IT WAS RESOLVED THAT** the form of the Sponsor Agreement be approved on behalf of the Company subject to such amendments and additions thereto as any attorney or duly authorised signatory of the Company (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) in their absolute discretion and reasonable opinion deem appropriate, the signature of any one Director, Attorney or any Authorised Signatory on the Sponsor Agreement being due evidence for all purposes of the approval of any such amendment or addition and the final terms thereof on behalf of the Company.

8.9 **IT WAS RESOLVED THAT** the Company give, make, sign, execute and deliver all such notes, deeds, agreements, letters, notices, certificates, acknowledgements, instructions, fee letters and other documents (whether of a like nature or not) (the "**Ancillary Documents**") as may in the reasonable opinion and sole and absolute discretion of the Directors or any Attorney or Authorised Signatory be considered reasonably necessary or desirable for the purpose of compliance with any condition precedent or the coming into effect of or otherwise giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in the Credit Agreement, Guarantee and Sponsor Agreement, and the Company do all such acts and things as might in the reasonable opinion and sole and absolute discretion of the Directors or any Attorney or Authorised Signatory be necessary or desirable for the purposes stated above.

8.10 **IT WAS RESOLVED THAT** the Ancillary Documents be in such form as any Attorney or Authorised Signatory in their reasonable opinion and sole and absolute discretion approve, the signature of any one Director or any Attorney or Authorised Signatory on any of the Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company.

8.11 **IT WAS FURTHER RESOLVED THAT** the Sponsor Agreement and Ancillary Documents, where required to be executed by the Company, be executed by the signature thereof of any one Director or any Attorney or Authorised Signatory and where required to be sealed, by affixing thereto the Seal of the Company, witnessed as required by the Articles of Association of the Company.

8.12 **IT WAS FURTHER RESOLVED THAT**, in connection with the actions contemplated by the foregoing resolutions, each of the Directors, officers, and any Attorney or Authorised Signatory be, and such other persons as are authorised by any of them be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any Director or officer or such duly authorised other person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby

There being no other business, the Chairman thanked members and invitees for participating and declared the meeting closed at 11:40AM.

**CHAIRMAN**

## ATTENDANCE LIST

| Name of Director | Attendance (Note) | Signature |
|---|---|---|
| Sheldon Gary Adelson | 2 | |
| Jeffrey Howard Schwartz | 2 | |
| Irwin Abe Siegel | 2 | |
| Steven Craig Jacobs | 2 | |
| Stephen John Weaver | 2 | |
| Yun Chiang | Apologies | |
| Iain Ferguson Bruce | 2 | |
| David Muir Turnbull | 2 | |

## SPECIAL ADVISOR TO THE BOARD

| | |
|---|---|
| Michael A. Leven | 2 |

## BY INVITATION

| | |
|---|---|
| Toh Hup Hock | 2 |
| Luis Mesquita de Melo | 2 |
| Dylan Williams | 2 |
| Eric Chen | 2 |
| Kenneth Kay | 2 |
| Gayle Hyman | 2 |
| Daniel Weinrot | 2 |
| Steve Cootey | 2 |

PISANELLI BICE PLLC
400 SOUTH 7TH STREET, SUITE 300
LAS VEGAS, NEVADA 89101

**IN THE SUPREME COURT OF THE STATE OF NEVADA**

*****

SANDS CHINA LTD., A Cayman Islands corporation,

Petitioner,

v.

CLARK COUNTY DISTRICT COURT, THE HONORABLE ELIZABETH GONZALEZ, DISTRICT JUDGE, DEPT. 11,

Respondents,

and

STEVEN C. JACOBS,

Real Party in Interest.

Case No.: 68265

(Consolidated with Case Numbers 68275 and 68309)

Electronically Filed
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Tracie K. Lindeman
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**REAL PARTY IN INTEREST STEVEN C. JACOBS' SUPPLEMENTAL APPENDIX**

**VOLUME VI OF XI**

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Attorneys for Real Party in Interest
Steven C. Jacobs



Docket 68265 Document 2015-22393

## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am an employee of PISANELLI BICE PLLC and that, on this 21st day of July 2015, I electronically filed and served a true and correct copy of the above and foregoing **REAL PARTY IN INTEREST STEVEN C. JACOBS' SUPPLEMTNAL APPENDIX VOLUME VI OF XI** properly addressed to the following:

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**SERVED VIA HAND-DELIERY ON 07/22/2015**
The Honorable Elizabeth Gonzalez
Eighth Judicial District court, Dept. XI
Regional Justice Center
200 Lewis Avenue
Las Vegas, Nevada 89155

/s/ Shannon Thomas
An employee of PISANELLI BICE PLLC

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| Sands China's Closing Argument Power Point in Jurisdictional Hearing, dated 5/7/2015 | IX | SA1783 – SA1853 |
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| Declaration of Todd L. Bice, Esq. in Support of Opposition to Defendant Sands China LTD's Motion for Summary Judgment on Personal Jurisdiction and Countermotion for Summary Judgment, dated 7/14/2014 **Filed Under Seal** | X & XI | SA2005 – SA2235 |

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| OMITTED | II | n/a |
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| Plaintiff's Jurisdictional Ex. 1049, admitted on 4/20/2015 | VI | SA1387 |
| Plaintiff's Jurisdictional Ex. 1062, admitted on 4/21/2015 | VI | SA1436 – SA1439 |
| Plaintiff's Jurisdictional Ex. 1064, admitted on 4/21/2015 | VII | SA1440 – SA1444 |
| Plaintiff's Jurisdictional Ex. 1084, admitted on 4/21/2015 | VI | SA1407 - SA1408 |
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| Plaintiff's Jurisdictional Ex. 1142, admitted on 4/21/2015 | VI | SA1416 |
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| Plaintiff's Jurisdictional Ex. 1258, identified as SCL00182591, admitted on 5/5/2015 | VIII | SA1705 |
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| admitted on 4/21/2015 | | |
| Plaintiff's Jurisdictional Ex. 91, admitted on 4/30/2015 | VII | SA1590 |
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| Plaintiff's Jurisdictional Ex. 970, admitted on 5/5/2015 | VII | SA1642 – SA1643 |
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| Plaintiff's Motion to Conduct Jurisdictional Discovery, dated 9/21/2011 | II | SA0283 – SA0291 |
| Plaintiff's Omnibus Response in Opposition to the Defendants' Respective Motions to Dismiss The Fifth Cause of Action Alleging Defamation Per Se, dated 5/23/2011 | I | SA0231 – SA0246 |
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| Plaintiff's Opposition to Sands China LTD's Motion to Dismiss his Second Cause of Action (Breach of Contract), dated 5/23/2011 | II | SA00247 – SA0261 |
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*Steve Jacobs*
Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
    a. Reporting into President and COO LVS or CEO/Chairman LVS
    b. All staff to be direct reports, including EVP/President, Asia Development
2. Term: 3 years
3. Base Salary and Annual Bonus
    a. 1.3 M base (USD)
    b. 50% bonus
        i. 25% Achieving annual EBITDAR Performance as submitted and approved by the BOD for Macau
        ii. 25% Individual Objectives to be mutually agreed on an annual basis
4. Equity
    a. 500,000 options in LVS to be granted date of hire at FMV. Should there be an IPO of Macau, LVS options to be converted at IPO into sufficient numbers of ListCo options such that the aggregate FMV of ListCo at the IPO list price is equal to the aggregate FMV of the LVS stock being converted. Conversion to be tax free.
    b. Vesting
        i. 250,000 shares vest Jan 1, 2010
        ii. 125,000 shares vest Jan 1, 2011
        iii. 125,000 shares vest Jan 1, 2012
5. Expat package
    a. 10,000 one time fee to cover moving expense from Atlanta to HK
    b. Housing Allowance: 12,000 per month, company pays deposits (if required)
    c. Repatriation: Business airfare for employee and dependants, one 20 foot container, company to pay termination fees (if any)
    d. Employee agrees to apply for Full Time Resident Status.
6. Expense reimbursement/ Business Travel
    a. Full reimbursement of expenses necessary to conduct business and in keeping with company and IRS policy
    b. Business travel: Business class or above subject to prevailing company policy
7. Employee Benefit Plan: Participation in any established plan(s) for senior executives
8. Vacation and Holidays: 4 weeks per annum, with right to carry over should business demands prevent use
9. Change of Control: Provision to accelerate vest and terminate not for cause should Sheldon or Miri not be in control of company
10. Termination:
    a. For Cause – Standard Language
    b. Not For Cause – 1 Year severance, accelerated vest. Right to exercise for 1 year post termination.

ok
[signature]
8/3/09

Δ π EXHIBIT 14
Deponent Kay
Date 2/4/13 Rptr. KL
WWW.DEPOBOOK.COM

CONFIDENTIAL

LVS00134687

**To:** Goldstein, Robert[/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Robert Goldstein]
**From:** Jacobs, Steve
**Sent:** Fri 7/24/2009 1:26:31 AM
**Subject:** Time for a call?

Rob,

I know you are in Beth. Any chance we can chat for a few minutes, either tonight or tomorrow? We need to discuss how we will handle the policies and procedures regarding IM and Sales such that we can continue to leverage our global scale while eeting the independance requirements of ListCo.

Let me know. I will be up for for a few more hours then off for some sorely needed shut eye.

Steve

# Fw:

**From:** "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">

**To:** "Goldstein, Robert" <rob.goldstein@venetian.com>

**Cc:** charles.forman@centricpartners.com

**Date:** Sun, 02 Aug 2009 21:34:49 +0000

**Attachments:** Steve Jacobs TS FINAL.doc (27.65 kB)

---

Rob will you be in tommorow. Its our last chance to try to closev this with sga if not I wiolo have to do a 9 month deal with him to get trhrough the ipo
Mike leven
President and Chief Operating Officer
Las vegas sands Corp.

---

**From**: Jacobs, Steve <steve.jacobs@venetian.com.mo>
**To**: Leven, Michael
**Sent**: Sun Aug 02 13:13:01 2009
**Subject**:

Mike,

I have revised the offer sheet to reflect our latest discussions. Changes include:

- * Equity decreased from 1M shares to 500k with grant and vesting schedule as discussed
- * Salary increased from 1.25 to 1.3M
- * Conceeded round trip air
- * Conceeded schooling
- * Changed housing allowance to 12k per month

All other items were left as previously submitted as the majority of terms and conditions are pulled directly from your offer to me dated June 17. This includes 4 weeks vacation, bonus provisions, and severance of 1 year if not for cause.

Regarding the June grant of 75k shares, the grant was in recognition for the efforts of Vagus. Thus they should not be subtracted. As for vacation, please present it anyway you believe best. As long as it makes it into the final terms and conditions, that is all that matters.

Mike, good intentions aside, Monday has become a "go"/'no go" decision for my family. AIS (Atlanta International School) payment is due in full on Tuesday and the delays in finalizing a deal has some rather significant practical implications: Three schools in Hong Kong have now told us they are full and no longer accepting new students, moving companies are now quoting late September/October for deliveries, which means tha company will need to put us up at there expense in a serviced apartment, and Laurie will need two weeks to get her green card sorted out prior to departure, but can not do so unless and until I have a signed contract.

Please know that I appreciate all you have done for me...and I know the feeling is mutual. However, if Sheldon and/or the board do not recognize my value... and the challenges, scale, and critical path for LVS...then it is in my best interests that this deal not go through. Instead, we must shift our focus and agree an end date (3 to 12 months), fees and transition workplan.

And so you have it in writing... not withstanding Sheldon's recent positive experiences with Weaver, as you (and most of Macau) are aware, Stephen is no fan of Sheldon's. More important, he simply is not up to the task. He can get you to the IPO but near term, he will fail.

As we have but 21 days remaining before filing the A1, LVS has only one logical candidate... You.

My reccomendation:  Become a Hong Kong resident, and put Jeff on a plane as the SVP Finance, and COO.

I remain hopeful that Sheldon will agree to the terms but I will accept and understand if we are unable to close tomorrow. Either way, I remain...

Faithfully yours,

Steve

**Murray, Patricia**

| | |
|---|---|
| **From:** | Jacobs, Steve [steve.jacobs@venetian.com.mo] |
| **Sent:** | Monday, August 03, 2009 6:56 PM |
| **To:** | Leven, Michael |
| **Subject:** | FW: |
| **Attachments:** | Steve Jacobs TS FINAL.doc |

As sent.

Thanks.

Steve

---

**From:** Jacobs, Steve
**Sent:** Mon 8/3/2009 4:13 AM
**To:** Leven, Michael
**Subject:**

Mike,

I have revised the offer sheet to reflect our latest discussions. Changes include:

- Equity decreased from 1M shares to 500k with grant and vesting schedule as discussed
- Salary increased from 1.25 to 1.3M
- Conceeded round trip air
- Conceeded schooling
- Changed housing allowance to 12k per month

All other items were left as previously submitted as the majority of terms and conditions are pulled directly from your offer to me dated June 17. This includes 4 weeks vacation, bonus provisions, and severance of 1 year if not for cause.

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I remain hopeful that Sheldon will agree to the terms but I will accept and understand if we are unable to close tomorrow. Either way, I remain...

Faithfully yours,

Steve

***Steve Jacobs***
Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
    a. Reporting into President and COO LVS or CEO/Chairman LVS
    b. All staff to be direct reports, including EVP/President, Asia Development
2. Term: 3 years
3. Base Salary and Annual Bonus
    a. 1.3 M base (USD)
    b. 50% bonus
        i. 25% Achieving annual EBITDAR Performance as submitted and approved by the BOD for Macau
        ii. 25% Individual Objectives to be mutually agreed on an annual basis
4. Equity
    a. 500,000 options in LVS to be granted date of hire at FMV. Should there be an IPO of Macau, LVS options to be converted at IPO into sufficient numbers of ListCo options such that the aggregate FMV of ListCo at the IPO list price is equal to the aggregate FMV of the LVS stock being converted. Conversion to be tax free.
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        iii. 125,000 shares vest Jan 1, 2012
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10. Termination:
    a. For Cause – Standard Language
    b. Not For Cause – 1 Year severance, accelerated vest. Right to exercise for 1 year post termination.

ok
[signature]
8/3/09

LVSCCTRL0292374
LVS00252387

********************
*** TX REPORT ***
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| | |
|---|---|
| TX/RX NO | 1756 |
| RECIPIENT ADDRESS | MURRAYP@VENETIAN.COM |
| DESTINATION ID | PATTIE |
| ST. TIME | 08/04 15:40 |
| TIME USE | 00'13 |
| PAGES SENT | 1 |
| RESULT | -- |

***Steve Jacobs***

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7. Employee Benefit Plan: Participation in any established plan(s) for senior executives

Message

**From**: Murray, Patricia [Patricia.Murray@venetian.com]
**Sent**: 8/4/2009 10:43:20 PM
**To**: Jacobs, Steve [steve.jacobs@venetian.com.mo]
**Subject**: APPROVED TERM SHEET
**Attachments**: Steve Jacobs' Approved Term Sheet-August 4, 2009.pdf

Here it is – YEAH !!!

***Steve Jacobs***

Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
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    a. For Cause – Standard Language
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ok
[signature]
8/3/09

Message

| | |
|---|---|
| **From**: | Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS] |
| **Sent**: | 10/5/2009 2:24:17 AM |
| **To**: | Toh, Benjamin [benjamin.toh@venetian.com.mo] |
| **Subject**: | FW: APPROVED TERM SHEET |
| **Attachments**: | Steve Jacobs' Approved Term Sheet-August 4, 2009.pdf |

---

**From:** Murray, Patricia [mailto:Patricia.Murray@venetian.com]
**Sent:** Wednesday, August 05, 2009 6:43 AM
**To:** Jacobs, Steve
**Subject:** APPROVED TERM SHEET

Here it is – YEAH !!!

***Steve Jacobs***

Offer Terms and Conditions

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10. Termination:
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OK

8/3/09

Message

**From:** Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS]
**Sent:** 10/19/2009 11:24:56 AM
**To:** Ramirez, Antonio [antonio.ramirez@venetian.com.mo]
**Subject:** FW: APPROVED TERM SHEET
**Attachments:** Steve Jacobs' Approved Term Sheet-August 4, 2009.pdf

---

**From:** Jacobs, Steve
**Sent:** Monday, October 05, 2009 10:24 AM
**To:** Toh, Benjamin
**Subject:** FW: APPROVED TERM SHEET

---

**From:** Murray, Patricia [mailto:Patricia.Murray@venetian.com]
**Sent:** Wednesday, August 05, 2009 6:43 AM
**To:** Jacobs, Steve
**Subject:** APPROVED TERM SHEET

Here it is – YEAH !!!

***Steve Jacobs***
Offer Terms and Conditions

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ok
[signature]
8/3/09

DATED NOVEMBER 8$^{TH}$ 2009

**LAS VEGAS SANDS CORP.**

and

**SANDS CHINA LTD.**

---

**SHARED SERVICES AGREEMENT**

---

I hereby certify that this copy document is true and complete copy of the original (or a properly certified copy of the original)
Dated 12 NOV 2009

Yuen Lai Sze, Iris
Solicitor, Hong Kong SAR
SIDLEY AUSTIN

**Sidley Austin**
39/F Two International Finance Centre
8 Finance Street, Central Hong Kong
Tel: (852) 2509 7888
Fax: (852) 2509 3110

Our Ref : CHC/nm
HK792872

**CONTENTS**





SCL000442
Plaintiff Ex.292_00001
SA1233

**THIS AGREEMENT** is made this 8th day of November, 2009

**BETWEEN:**

(1) **LAS VEGAS SANDS CORP.**, a corporation organized under the laws of the State of Nevada and having its principal executive offices at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, United States of America (**"Parent"**);

**AND**

(2) **SANDS CHINA LTD.**, an exempt limited liability company duly incorporated under the laws of the Cayman Islands and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands (**"LISTCO"**).

**WHEREAS:**

(A) Parent, through its domestic operating subsidiaries, is the owner and operator of The Venetian Resort Hotel Casino, The Palazzo Resort Hotel Casino and The Sands Expo and Convention Center in Las Vegas, Nevada, which together form the largest hotel and resort complex in the world.

(B) LISTCO was incorporated on July 15, 2009 under the direction of Parent to act as the holding company of its casino gaming, hotel and integrated resort and associated businesses in Greater China and VML, an indirect subsidiary of LISTCO, is the holder of a gaming sub-concession in Macau for a term ending on June 26, 2022 pursuant to the Sub-Concession Contract.

(C) Pursuant to the Sub-Concession Contract, VML opened its first casino hotel property in Macau in May 2004, as part of the Sands Macao, followed by a second casino in August 2007, as part of The Venetian Macao-Resort-Hotel® integrated resort, and a third casino called the Plaza Casino in August 2008, as part of the Four Seasons Hotel Macao, Cotai Strip®, and VML, through direct and indirect operating subsidiaries, is currently developing for future operation, and has ongoing plans for the future development and operation of, additional casinos, hotels and integrated resorts and associated facilities, as part of its overall Cotai Strip® integrated resort development, including the partially completed Shangri-La, Traders, Sheraton and St-Regis branded hotels and associated casinos, convention space, restaurants, retail malls, entertainment facilities, spas and other amenities located on Sites 5 and 6 of its Cotai Strip® development.

(D) LISTCO may also, either itself or through other members of LISTCO Group, design, develop, construct, open and operate additional casinos, hotels and integrated resorts and associated facilities elsewhere in Greater China.



(E) Both in the construction and in the operation of LISTCO's casinos, hotels and integrated resorts and associated facilities, LISTCO Group has benefited from the coordinated procurement and provision of products and services by Parent Group, and LISTCO wishes even after the listing of its shares on the Main Board of the Stock Exchange to be able still to secure, for itself and the other members of LISTCO Group in their ongoing and future development projects and operations in Greater China, the benefit of certain products and services which Parent Group is able to continue to make available on competitive terms.

(F) Conversely, Parent Group may in certain circumstances be in need of products and services which members of LISTCO Group may be in a position to provide.

**THE PARTIES HAVE AGREED** to enter into this Agreement, subject to the following terms and conditions:

**1. INTERPRETATION**

1.1 In this Agreement, including the Recitals, unless the context requires otherwise:

| | |
|---|---|
| **"associate"** | shall have the meaning ascribed to it under Rule 1.01 of the Listing Rules; |
| **"Base Price"** | means the price determined in accordance with Clause 4.1 hereof; |
| **"Contractual Price"** | means the method for pricing the relevant Scheduled Products and Services used in the market as further particularized in the fourth column of the Schedule hereto; |
| **"controlling shareholder"** | means a person which is, or which together with other persons is, either (a) entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of LISTCO or (b) in a position to control the composition of a majority of the board of directors of LISTCO; |
| **"Cost Price"** | means the actual cost incurred in providing the relevant Scheduled Products and Services, allocated to the recipient of the Scheduled Products and Services on a fair and equitable basis, and includes, but is not limited to, Fully Burdened Cost; |
| **"Cost Plus Price"** | means the actual cost incurred in providing the relevant Scheduled Products and Services, allocated to the recipient of the Scheduled Products and Services on a fair and equitable basis and |



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includes, but is not limited to, Fully Burdened Cost, plus a fee equal to the statutory minimum mark-up required to be charged with respect to such cost;

**"Fully Burdened Cost"** means, in relation to the provision of administrative and other similar services, the total cost of employment of the employees who provide the relevant service, including, but not limited to, their salary, bonus, stock-based compensation and other compensation, health, disability, workmen's compensation and other employment-related insurance, benefits, taxes, general and administrative expenses and out-of-pocket expenses;

**"Greater China"** means all the territories belonging to or under the dominion of the People's Republic of China, Macau, the Hong Kong Special Administrative Region and Taiwan, and their respective territorial seas;

**"Implementation Agreement(s)"** means the implementation agreement(s) to be entered into between members of Parent Group and members of LISTCO Group from time to time as more particularly described in Clause 5 of this Agreement;

**"LISTCO Group"** means LISTCO and its direct and indirect subsidiaries, whether or not wholly-owned, from time to time;

**"Listing Date"** means the date of initial listing of the shares of LISTCO on the Main Board of the Stock Exchange;

**"Listing Rules"** means The Rules Governing the Listing of Securities on the Stock Exchange as amended or varied from time to time;

**"Macau"** means the Macau Special Administrative Region of the People's Republic of China;

**"Most Favoured Price"** means the price charged by members of Parent Group to independent third parties or to other listed subsidiaries of Parent other than members of LISTCO Group from time to time for the provision of the same or comparable types of products or services as the relevant Scheduled Products and Services under conditions which are comparable to the conditions under which such Scheduled Products and Services are to be provided to the LISTCO Group, in all cases in the ordinary course of



business;

**"Parent Group"** means Parent and companies directly or indirectly owned or controlled by it, whether or not wholly-owned, from time to time, other than members of LISTCO Group;

**"Parties"** means Parent and LISTCO and **"Party"** means any one of them;

**"Relevant Event"** means any of the following events:

(a) Parent ceases be the controlling shareholder of LISTCO through shares held directly or through its associates;

(b) the shares of LISTCO cease to be listed on the Stock Exchange;

(c) any creditor, encumbrancer, receiver or judicial administrator or similar person takes possession of, or other legal process is enforced against all, or a substantial part, of any Party's business or assets;

(d) any Party stops or suspends payments to its creditors generally, or is unable or admits its inability to pay its debts as they fall due, or seeks to enter into any composition or other arrangement with its creditors, or is declared or becomes bankrupt or insolvent, or any insolvency proceedings are instituted by or against any Party;

(e) any event occurs which has an effect analogous to the matters set out in paragraphs (c) or (d) above in any relevant jurisdiction;

(f) any Party ceases to carry on its business or any substantial part thereof, or any Party disposes of, or any governmental or other authority expropriates, all or any substantial part of its business or assets; or

(g) 45 days elapse after a material breach of this Agreement by a Party without such material breach being remedied or steps have been instituted to remedy such material breach;

**"Scheduled** means any product or service set out in the



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Plaintiff Ex.292_00003

SA1235

**Products and Services"** Schedule hereto the same as may from time to time be amended by written agreement between the Parties, and subject to compliance with the requirements of the Listing Rules applicable to any amendment of this Agreement;

**"Stock Exchange"** means The Stock Exchange of Hong Kong Limited;

**"Sub-Concession Contract"** means the sub-concession agreement dated December 26, 2002 made by VML with Galaxy Casino S.A. and the government of Macau;

**"subsidiary(ies)"** shall have the meaning ascribed to it under the Listing Rules;

**"Term"** means the term of this Agreement as determined in accordance with Clause 3 hereof;

**"Third Party Price"** means the price charged or quoted by independent third parties for the provision of the same or comparable types of products or services as the relevant Scheduled Products and Services under conditions which are comparable to the conditions under which such Scheduled Products and Services are to be provided, in all cases in the ordinary course of business, to customers that are unrelated to the providers of the products or services; and

**"VML"** means Venetian Macau Limited.

1.2 References herein to Clauses and the Schedule are references to the clauses of, and the schedule to, this Agreement.

1.3 All references to a Party shall, where the context permits, include that Party's successors and permitted assigns.

1.4 The headings in this Agreement are inserted for convenience purposes only and shall not affect (and shall be disregarded in) the construction and interpretation of this Agreement.

1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

## 2. PROVISION OF PRODUCTS AND SERVICES

2.1 Subject to the provisions of this Agreement and the relevant Implementation Agreements, Parent hereby agrees to provide and/or to procure another relevant member of Parent Group to provide to any member of LISTCO Group



designated by LISTCO in writing from time to time during the Term, such that the Scheduled Products and Services as LISTCO may designate in such writing and which are Scheduled Products and Services reflected in the Schedule hereto are products or services Parent Group is willing to make available to members of LISTCO Group.

2.2 The supply of Scheduled Products and Services hereunder to LISTCO Group shall reflect the requirements and/or needs of LISTCO Group from time to time, as determined by LISTCO, and nothing in this Agreement or any Implementation Agreement shall be construed as requiring any member of LISTCO Group, absent a request by LISTCO under Clause 2.1, to commit to the provision of any quantity of supply of Scheduled Products and Services from Parent Group over any duration of time.

2.3 Notwithstanding this Agreement or any Implementation Agreement, LISTCO expressly reserves the right to choose to receive products and services of the same type and scope as the Scheduled Products and Services from independent third parties.

2.4 The provision of products and services by any member of Parent Group is on a non-exclusive basis, and any member of Parent Group may provide products and services of the same type as Scheduled Products and Services to other parties, provided nothing herein shall be construed as absolving any failure to provide or any delay in providing any Scheduled Products and Services requested under Clause 2.1 or any breach of any provision of this Agreement or any Implementation Agreement.

## 3. TERM OF THIS AGREEMENT

3.1 This Agreement shall commence on the Listing Date and shall last for a term ending with the third financial year-end of LISTCO following the Listing Date, unless at any time prior to the expiration of such term either LISTCO gives not less than 3 months' prior written notice of the termination of this Agreement to Parent or a Relevant Event occurs, in which case this Agreement shall end upon the earlier of (i) the expiration of such notice and (ii) the occurrence of such Relevant Event, but without prejudice to (a) the obligation to pay for any Scheduled Products and Services previously provided prior to such early termination date or (b) any obligations under or in relation to arrangements with third parties entered into in accordance with this Agreement prior to such early termination date and which do not by their terms automatically end upon such early termination date.

3.2 This Agreement may be renewed by the Parties before its expiration for a term not exceeding the third financial year end of LISTCO following the date of commencement of the renewed term, provided that the requirements of the Listing Rules in relation to connected transactions shall be complied with in connection with such renewal. Every renewal of this Agreement shall be made on the basis that this Clause 3.2 shall be re-incorporated into the terms and conditions of the renewed term and permit the Parties to further renew this Agreement for additional periods prior to expiration of any renewed term.



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## 4. PRICING

4.1 The pricing of each Scheduled Product and Service provided hereunder shall not exceed the relevant price set out against it in the fourth column of the Schedule hereto, being as the case may (a) the Cost Price; (b) the Cost Plus Price; or (c) the Contractual Price.

4.2 If the Contractual Price is higher than any demonstrated Third Party Price then pricing of the Scheduled Product and Service shall be benchmarked down to the Third Party Price; if the Contractual Price is higher than the Most Favoured Price, then pricing of the Scheduled Product and Service shall be benchmarked down to the Most Favoured Price; and if the Contractual Price is higher than both of any demonstrated Third Party Price and the Most Favoured Price, then pricing of the Scheduled Product and Service shall be benchmarked down to the Third Party Price or the Most Favoured Price, whichever is the lower.

## 5. IMPLEMENTATION AGREEMENTS

5.1 Each of Parent and LISTCO agrees to enter into and to procure the relevant members of Parent Group or LISTCO Group (as the case may be) to enter into, from time to time, and as required, Implementation Agreements that set out the details of the material terms and conditions for the provision of Scheduled Products and Services requested by LISTCO pursuant to Clause 2.1 above, which material terms shall include, but not be limited to:

(a) the relevant Scheduled Products and Services to be provided;

(b) the quantity required to be provided, if applicable;

(c) the time(s) at which or duration during which the relevant Scheduled Products and Services are to be provided;

(d) the pricing for the Scheduled Products and Services provided, determined in accordance with the provisions of this Agreement; and

(e) the payment terms (including, where applicable, terms providing for deduction of withholding taxes).

5.2 Parent agrees that the quality of the Scheduled Products and Services to be provided must be reasonably satisfactory to the relevant member of LISTCO Group receiving the same.

5.3 The terms and conditions on which Scheduled Products and Services are to be provided shall comply with the following principles:

(a) all terms and conditions, including pricing, shall not be worse for LISTCO Group as the recipient of the Scheduled Products and Services than would be generally available in the market prevailing at the time, as evidenced by quotations issued by unrelated suppliers or



established by or deduced from other reasoned analysis and readily available market information; and

(b) all terms and conditions, including pricing, shall not be worse for LISTCO Group as the recipient of the Scheduled Products and Services than offered by Parent Group from time to time to independent third parties or to other subsidiaries of Parent other than members of LISTCO Group from time to time.

5.4 The term of any Implementation Agreements entered into pursuant hereto shall not exceed the existing term of this Agreement as such term may be extended from time to time pursuant to Clause 3.2 above, provided that prior to any extension under Clause 3.2 coming into effect, any part of the term of an Implementation Agreement which exceeds the original term set out in Clause 3.1 shall remain a term that is conditional on the extension under Clause 3.2 coming into effect.

5.5 The governing law of an Implementation Agreement shall be the same as the governing law of this Agreement unless the use of the law of another jurisdiction as its governing law is mandatory under the law of such other jurisdiction or is otherwise mutually preferred by the parties, in which event the Implementation Agreement shall be executed in such form as will comply with the requirements of the law of such other jurisdiction or reflect the mutual agreement of the parties but substantially have the same effect as if it were governed by the same law as the governing law of this Agreement.

5.6 The provisions of each Implementation Agreement are subject to the terms of this Agreement and shall be interpreted consistently with the interpretation of this Agreement. If any of the provisions of any Implementation Agreement conflict or appear to conflict with any provisions of this Agreement, the provisions of this Agreement shall prevail and the relevant provisions of the Implementation Agreement shall be interpreted accordingly.

5.7 The Parties hereto acknowledge and agree that all products and services listed in Section (1) of the Schedule hereto and each of their respective Implementation Agreements, to the extent applicable, constitute connected transactions for LISTCO under the Listing Rules, and that such transactions will therefore be subject to and conditional upon the fulfilment of the requirements of the Listing Rules and any conditions imposed by the Stock Exchange. If any waiver which may be granted by the Stock Exchange in relation to this Agreement and any Implementation Agreement has been revoked, cancelled or otherwise becomes invalid, or any applicable requirements of the Listing Rules in relation to connected transactions cannot or can no longer be fulfilled, this Agreement and each of the applicable Implementation Agreements shall *pro tanto* be cancelled or terminated as the case may be, and no Party shall thereafter have any liability hereunder or thereunder, save and except for (a) the obligation to pay for any Scheduled Products and Services previously provided prior to such early termination date, (b) any obligations under or in relation to arrangements with third parties entered into in accordance with this Agreement prior to such early termination date and which do not by their terms automatically end upon such early



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termination date and (c) any antecedent breaches of provisions which are compliant with the Listing Rules.

5.8 Consistently with Clause 5.7, provision of any particular Scheduled Products and Services shall be subject to the maximum annual caps (if any) which are set out against it in the sixth to eighth columns of the Schedule hereto, which caps shall in respect of each year be based on the Scheduled Products and Services actually delivered in that year after taking into account all relevant cancellations, terminations and non-deliveries.

## 6. INTELLECTUAL PROPERTY AND EMPLOYEES

6.1 Neither this Agreement nor any Implementation Agreement nor the provision of any Scheduled Products and Services hereunder or thereunder will affect the ownership of any assets or property or any intellectual property rights owned by any member of Parent Group or any of its intellectual property rights in any changes, additions or improvements thereto.

6.2 Unless secondment arrangements are agreed between Parent and LISTCO pursuant to any Implementation Agreement, no employee of any member of Parent Group shall be deemed to be, or have any rights as, an employee of any member of LISTCO Group.

6.3 Parent acknowledges that in performing its obligations under this Agreement and the Implementation Agreements, it or the relevant member of Parent Group and/or their respective employees may be processing or come into possession of information which is confidential to the relevant member of LISTCO Group receiving the relevant Scheduled Products and Services, or otherwise protected by data privacy laws applicable to such member of LISTCO Group, and hereby agrees that (a) it shall, and will procure that the other members of Parent Group shall, keep all such information confidential using all physical, organizational and technological safeguards that are reasonably appropriate in light of the nature, quantity and sensitivity of such information, applying security standards and procedures equivalent to those used to protect its own and its other customers' confidential information and in conformity with any specific security directives provided by LISTCO and accepted by Parent, and (b) none of them or their respective employees will use such information except for the purpose of performing under this Agreement or an Implementation Agreement with respect to the provision of the relevant Scheduled Products and Services.

6.4 Where the Scheduled Products and Services are comprised of services in respect of the negotiation of contracts with third parties, to the extent feasible and appropriate the relevant member of LISTCO Group will be the party entering into such contracts and responsible for all obligations and entitled to all benefits thereunder, and the relevant member of Parent Group providing the Scheduled Product and Service shall not be liable for such obligations or entitled to such benefits.



## 7. PARENT INDEMNITY TO LISTCO GROUP

7.1 Parent shall indemnify and keep indemnified each member of LISTCO Group receiving from Parent Group any Scheduled Products and Services against any losses, damages or liabilities suffered or incurred by the relevant member of LISTCO Group as a result of or in connection with any bad faith, gross negligence or wilful misconduct of any member of Parent Group or any employee of a member of Parent Group which is or who is deployed in the provision of Scheduled Products and Services to a member of LISTCO Group, after a final determination of a court of competent jurisdiction.

7.2 Notwithstanding the above, Parent shall not be liable for any special, indirect, incidental, or consequential damages of any kind whatsoever (including, without limitation, attorneys' fees) regardless of the form of action, whether in contract, tort (including negligence), strict liability, or otherwise, and regardless of whether such damages are foreseeable or whether Parent has been advised of the possibility of such damages.

## 8. FORCE MAJEURE

8.1 Continued provision of a Scheduled Product and Service may be suspended to the extent caused by force majeure, without liability for any failure to fulfil any obligation under this Agreement or any Implementation Agreement, so long as and to the extent to which the fulfilment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of such force majeure, provided that Parent shall (a) give notice in writing to LISTCO of the occurrence of the relevant force majeure event as soon as reasonably practicable after any member of Parent Group becomes aware of the same; (b) provide, where reasonably practicable, details of the anticipated duration of suspension in the provision of the Scheduled Product and Service; and (c) (if reasonably requested by LISTCO) cooperate with LISTCO to find alternative means and methods for the provision of the suspended Scheduled Products and Services.

8.2 For purposes of Clause 8.1, "**force majeure**" refers to an event beyond the control of Parent or the relevant member of Parent Group, which by its nature could not have been foreseen or, if it could have been foreseen, was unavoidable, and includes, without limitation, acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared), threats or acts of terrorism including biological terrorism, outbreaks of endemic or pandemic disease, and failure of energy sources.

## 9. SCHEDULED PRODUCTS AND SERVICES TO PARENT GROUP

9.1 Unless otherwise specified, the provisions of this Agreement relating to the provision of Scheduled Products and Services by members of Parent Group to members of LISTCO Group shall apply, on a reciprocal basis, to the



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provision by members of LISTCO Group to members of Parent Group of Scheduled Products and Services which are marked in the Schedule hereto as being products or services LISTCO Group is willing and able to make available to members of Parent Group, and be construed *mutatis mutandis*, provided that for the purpose of the term of this Agreement, references in Clause 3 of this Agreement to the financial year end of LISTCO shall continue to be construed as references to the financial year end of LISTCO and not as references to the financial year end of Parent.

## 10. MISCELLANEOUS PROVISIONS

10.1 This Agreement constitutes, together with any Implementation Agreements in effect from time to time, the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all previous agreements, arrangements, statements, discussions or negotiations (whether oral or written) between them in relation to the same. The Parties acknowledge that no claim shall arise in respect of any agreement or arrangement so superseded.

10.2 The Parties acknowledge that they have not been induced to enter into this Agreement or any Implementation Agreement by any oral or written representations or statements not expressly contained in this Agreement.

10.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

10.4 Each Party hereby agrees that any failure by the other Party to exercise or any delay by the other Party in exercising any right, power or privilege under this Agreement shall not in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

10.5 Each of the Parties agrees to perform (or procure the performance by, as the case may be, the Parent Group or LISTCO Group, of) all such further acts and things, and execute and deliver (or procure the execution and delivery by, as the case may be, the Parent Group or LISTCO Group, of) all such further documents, as may be required by law or as may be necessary or desirable to implement and/or give effect to this Agreement and the rights and obligations contemplated by it.

10.6 This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which, when executed and delivered, shall be an original, but all the counterparts shall together constitute one and the same contract.

10.7 The rights and remedies of the Parties are cumulative and not alternative.

10.8 Save as explicitly provided for otherwise in this Agreement, each Party shall pay its own costs and disbursements relating to this Agreement or any Implementation Agreement and the transactions contemplated hereunder or thereunder.



10.9 If either Party is required to give notice to the other Party under this Agreement, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile transmission with confirmation of receipt:

If to LVS:

The Venetian
3355 Las Vegas Boulevard South,
Las Vegas, Nevada 89109,
United States of America

Attn: General Counsel

Phone: +1 702 414 100
Fax: +1 702 733 5088

If to LISTCO:

The Venetian Macao
Legal Office, Executive Offices - L2
Estrada da Baia de N. Senhora da Esperança, s/n,
Taipa, Macao

Attn: General Counsel

Phone: +853 8118 2588
Fax: +853 2888 3381

10.10 The Parties shall maintain this Agreement and the Implementation Agreements in confidence and not disclose or otherwise discuss its or their terms and conditions except as may be necessary or with their respective legal counsel, accountants, tax or other advisers or as may be required by law, rule or regulation (including disclosure requirements under the Listing Rules or pursuant to United States federal securities laws or the rules and regulations of the U.S. Securities and Exchange Commission or the New York or other applicable stock exchange) or otherwise in connection with any court order, subpoena or other legal process or as may otherwise be mutually agreed.

10.11 The Parties shall not, and their respective subsidiaries and associates (as the case may be) shall not, make any announcement in connection with this Agreement or any of the Implementation Agreements which is permitted under Clause 0 unless LISTCO and Parent shall have each given their respective consents to such announcement (which consents may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).

10.12 Clauses 4.2, 5.7, 5.8, 7.1, 7.2 and 9.1 shall not apply to the arrangements that do not constitute connected transactions listed under Section (2) of the Schedule hereto.



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## 11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement shall be governed by and construed in accordance with Hong Kong law. The express choice of Hong Kong law does not limit nor impair all duties of compliance with the laws enforceable in any other territory where such laws may be applicable irrespective of the express choice of law and are required to be complied with for the purpose of fulfilment of this Agreement.

11.2 Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

11.3 Parent hereby appoints Kenneth J. Kay of 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, United States of America as its agent to receive for it and on its behalf service of process in respect of any proceedings in the courts of Hong Kong arising out of this Agreement.



**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement on the date and year first written above.

Signed by: Kenneth J. Kay
Title: SVP & Chief Financial Officer

**For and on behalf of**
**LAS VEGAS SANDS CORP.**

Signed by: Steven C. Jacobs
Title: Chief Executive Officer

**For and on behalf of**
**SANDS CHINA LTD.**



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**SCHEDULE**

**Scheduled Products and Services**

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| **(1) PROCUREMENT, CONSTRUCTION & OPERATION SERVICES** | | | | | | | |
| **Connected Services of De Minimis Amount** | | | | | | | |
| *Provision on normal commercial terms, which on an annual basis and relative to LISTCO's gross assets or revenue from principal activities, amount to either < 0.1% or 0.1% ≤ x < 2.5% and annual consideration < HK$1 million* | | | | | | | |
| *Procurement consultancy services in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts.* | *Members of Parent Group* | *Members of LISTCO Group* | *Costs incurred in providing procurement services plus 5% and allocated on the basis of the number of rooms or employees for such materials, furniture, fixture and equipment, operating supplies or room amenities are purchased.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *2.0 million* | *1.9 million* | *1.9 million* |
| *Procurement consultancy services in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect* | *Members of LISTCO Group* | *Members of Parent Group* | *Costs incurred in providing procurement services plus 5% and allocated on the basis of the number of rooms or employees for such materials, furniture, fixture and equipment, operating supplies or room* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in* | *0.5 million* | *1.0 million* | *1.0 million* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts.* | | | *amenities are purchased.* | *the event of dispute within 30 days of resolution of dispute* | | | |
| *Transportation and related logistics services in connection with the use of private jets and corporate aircraft owned by or available to the Parent Group under timeshare arrangements with other proprietors controlled by the controlling shareholders of LISTCO Group.* | *Members of Parent Group* | *Members of LISTCO Group* | *Actual costs incurred related to the aircraft based on the use of the LISTCO Group (crew salaries) and actual monthly overhead costs incurred allocated on the basis of the number of aircraft used by the LISTCO Group as a percentage of the total number of aircraft in Parent Group's fleet.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *1.6 million* | *1.7 million* | *1.9 million* |
| *Transportation and related logistics services in connection with the use of private jets and corporate aircraft owned by or available to the Parent Group under timeshare arrangements with other proprietors controlled by the controlling shareholders of LISTCO Group.* | *Members of LISTCO Group* | *Members of Parent Group* | *Actual monthly overhead costs incurred allocated on the basis of the number of aircraft used by the LISTCO Group as a percentage of the total number of aircraft in Parent Group's fleet.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.1 million* | *0.1 million* | *0.1 million* |
| *Certain administrative and logistics services such as legal and* | *Members of Parent Group* | *Members of LISTCO Group* | *Actual costs incurred in providing services calculated as the estimated salary and* | *Invoice to be provided, together with documentary support, no* | *4.7 million* | *6.0 million* | *8.3 million* |



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| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *regulatory services, back-office accounting and handling of telephone calls relating to hotel reservations, tax and internal audit services, limited treasury functions and accounting and compliance services.* | | | *benefits for the employees of the Parent Group and the hours worked by such employees providing such services to the LISTCO Group.* | *earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | | | |
| *Certain administrative and logistics services such as legal and regulatory services, back-office accounting and handling of telephone calls relating to hotel reservations, tax and internal audit services, limited treasury functions and accounting and compliance services.* | *Members of LISTCO Group* | *Members of Parent Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the LISTCO Group and the hours worked by such employees providing such services to the Parent Group.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *3.0 million* | *3.0 million* | *3.0 million* |
| ☒ ***Connected Services which are Discloseable*** *Provision on normal commercial terms, which on an annual basis and relative to LISTCO's gross assets or revenue from principal activities, amount to either < 2.5% and annual consideration ≥ HK$1 million; or 2.5% ≤ x < 25% and annual consideration < HK$10 million* | | | | | | | |
| *Design, development and construction consultancy services with respect to the design, development and construction of casino, casino hotel and integrated resort projects.* | *Members of Parent Group* | *Members of LISTCO Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the Parent Group and the hours worked by such employees providing such services to the LISTCO* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute* | *1.5 million* | *5.1 million* | *5.0 million* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| | | | *Group plus 5%.* | *within 30 days of resolution of dispute* | | | |
| *Design, development and construction consultancy services with respect to the design, development and construction of casino, casino hotel and integrated resort projects.* | *Members of LISTCO Group* | *Members of Parent Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the LISTCO Group and the hours worked by such employees providing such services to the Parent Group plus 5%.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *3.0 million* | *2.3 million* | *0.7 million* |
| *Joint international marketing services targeting VIP players and premium players who wish to patronize the LISTCO Group's properties in addition to those of the Parent Group. Retail leasing, management and marketing services related to the retail malls owned or operated by the LISTCO Group.* | *Members of Parent Group* | *Members of LISTCO Group* | *Costs incurred in providing services plus 5%* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *19.6 million* | *19.9 million* | *21.0 million* |

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| **(2) Arrangements that Do Not Constitute Connected Transactions** | | | | | | | |
| **INSURANCE COVER** | | | | | | | |
| *Global Insurance Policies procured by the Parent Group that provide coverage to members of the LISTCO Group and will continue until maturity and may be renewed* | | | | | | | |
| *Macau & Intl Commercial General - ACE American Ins. Co.* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *1.0 million* | *1.1 million* | *1.4 million* |
| *Directors and Officers Liability – Layered program with various insurers and National Union as lead carrier* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *2.6 million* | *3.0 million* | *3.7 million* |
| *Employment Practice Liability – National Union (AIG)* | *Global Coverage - Parent as* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on* | *Invoice to be provided, together with* | *0.3 million* | *0.2 million* | *0.3 million* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| | *named insured* | | *coverage* | *documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | | | |
| *Master Global Property Insurance Program – FM Global* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.3 million* | *0.3 million* | *0.4 million* |
| *Crime – Great American Ins. Co.* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.2 million* | *0.2 million* | *0.3 million* |
| *Fiduciary Liability – Chubb* | *Global Coverage - Parent as* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on* | *Invoice to be provided, together with documentary support, no* | *0.0 million* | *0.0 million* | *0.0 million* |

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| | *named insured* | | *coverage* | *earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | | | |
| *Special Coverage – Kidnap, Ransom, Extortion – Great American Ins. Co.* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.0 million* | *0.0 million* | *0.0 million* |
| **⌫ *INFORMATION TECHNOLOGY*** | | | | | | | |
| *Enterprise level agreements procured by the Parent Group that provide information technology products and services to members of the LISTCO Group.* | | | | | | | |
| *Infinium software* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on modules purchased, number of users and size of AS400* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of* | *0.4 million* | *0.3 million* | *0.1 million* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| | | | | *resolution of dispute* | | | |
| *Symantec Endpoint Protection antivirus software* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of personal computers* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.1 million* | *0.0 million* | *0.0 million* |
| *Microsoft Premier Support Services* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of hours for selected services* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.1 million* | *0.1 million* | *0.1 million* |
| *Microsoft Select Agreement - Agreement to compile bulk purchases from various locations to obtain highest possible level of discount. Each location procures the individual license independently under the one master agreement.* | *Members of Parent Group* | *Members of LISTCO Group* | *N/A* | *N/A* | *N/A* | *N/A* | *N/A* |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| *TIBCO Enterprise Bus Software Agreement* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of properties using software* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.4 million* | *0.1 million* | *0.1 million* |
| *Microsoft Enterprise Application Platform (EAP) Agreement for Marketing and CRM Software Platforms* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of properties using software* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.1 million* | *0.7 million* | *0.7 million* |

*EXECUTION VERSION*

# AMENDMENT AGREEMENT

DATED NOVEMBER 9, 2010

between

LAS VEGAS SANDS CORP.

and

SANDS CHINA LTD.

relating to

the Shared Services Agreement dated November 08, 2009

**THIS AMENDMENT AGREEMENT** is dated NOVEMBER 9, 2010 and made **BETWEEN**:

(1) **LAS VEGAS SANDS CORP.**, a corporation organized under the laws of the State of Nevada and having its principal executive offices at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, United States of America (**Parent**); and

(2) **SANDS CHINA LTD.**, an exempt limited liability company duly incorporated under the laws of Cayman Islands and having its registered address at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands (**LISTCO**).

**WHEREAS:**

(A) The Parent and LISTCO entered into a shared services agreement dated November 08, 2009 (the **Shared Services Agreement**).

(B) The Parent and LISTCO wish to amend the Shared Services Agreement on and subject to the provisions of this Amendment Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Amendment Agreement, the capitalised terms defined in the Shared Services Agreement (whether directly or by reference to any other agreement or instrument) shall, unless otherwise defined herein, have the same meaning in this Amendment Agreement.

1.2 The provisions of Section 1 (**Interpretation**) of the Shared Services Agreement shall have effect as if set out in this Amendment Agreement in full, mutatis mutandis.

**2. AMENDMENT**

2.1 The Parent and LISTCO agree that, with effect on and from the date of this Amendment Agreement, the Shared Services Agreement will be amended as follows: the Schedule to the Shared Services Agreement headed "Scheduled Products and Services" shall be replaced by the Schedule to this Amendment Agreement headed "Scheduled Product and Services".

**3. COSTS AND EXPENSES**

3.1 Each Party shall pay its own legal and other costs and expenses in connection with the negotiation, preparation and execution of this Amendment Agreement.

**4. MISCELLANEOUS**

4.1 Subject to the terms of this Amendment Agreement, the Shared Services Agreement will remain in full force and effect and, from the date of this Amendment Agreement, the Shared Services Agreement and the Shared Services Agreement as amended by this Amendment Agreement will be read and construed as one document.



SCL000455
Plaintiff Ex.292_00014
SA1246

4.2 This Amendment Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

4.3 This Amendment Agreement shall be governed by and construed in accordance with Hong Kong law.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]



**IN WITNESS WHEREOF**, the parties hereto, acting through their duly authorized representatives, have caused this Amendment Agreement to be executed and delivered on the date first above written.

**For and on behalf**
**LAS VEGAS SANDS CORP.**

By:

Name: Kenneth J. Kay

Title: Executive Vice President & CFO

**For and on behalf**
**SANDS CHINA LTD.**

By:

Name: Mr. Toh Hup Hock

Title: Director



SCL000456

Plaintiff Ex.292_00015

SA1247

**SCHEDULE**

**Scheduled Products and Services**

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| ***(I) PROCUREMENT, CONSTRUCTION & OPERATION SERVICES*** | | | | | | | |
| ***Connected Services of De Minimis Amount*** | | | | | | | |
| *Provision on normal commercial terms, which on an annual basis and relative to LISTCO's gross assets or revenue from principal activities, amount to either < 0.1% or 0.1% ≤x < 5% and annual consideration < HK$1 million* | | | | | | | |
| *Procurement consultancy services in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts.* | *Members of Parent Group* | *Members of LISTCO Group* | *Costs incurred in providing procurement services plus 5% and allocated on the basis of the number of rooms or employees for such materials, furniture, fixture and equipment, operating supplies or room amenities are purchased.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *2.0 million* | *N/A* | *N/A* |
| *Procurement consultancy services in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts.* | *Members of LISTCO Group* | *Members of Parent Group* | *Costs incurred in providing procurement services plus 5% and allocated on the basis of the number of rooms or employees for such materials, furniture, fixture and equipment, operating supplies or room amenities are purchased.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.5 million* | *N/A* | *N/A* |
| *Transportation and related logistics services in connection with the use of private jets and corporate aircraft owned by or available to the Parent Group under timeshare arrangements with other proprietors controlled by the controlling shareholders of LISTCO Group.* | *Members of Parent Group* | *Members of LISTCO Group* | *Actual costs incurred related to the aircraft based on the use of the LISTCO Group (crew salaries) and actual monthly overhead costs incurred allocated on the basis of the number of aircraft used by the LISTCO Group as a percentage of the total number of aircraft in Parent Group's fleet.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *1.6 million* | *N/A* | *N/A* |
| *Transportation and related logistics services in connection with the use of private jets and corporate aircraft owned by or available to the Parent Group under timeshare arrangements* | *Members of LISTCO Group* | *Members of Parent Group* | *Actual monthly overhead costs incurred allocated on the basis of the number of aircraft used by the LISTCO Group as a percentage of the total number of aircraft in Parent Group's fleet.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the* | *0.1 million* | *N/A* | *N/A* |

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *with other proprietors controlled by the controlling shareholders of LISTCO Group.* | | | | *event of dispute within 30 days of resolution of dispute* | | | |
| *Certain administrative and logistics services such as legal and regulatory services, back-office accounting and handling of telephone calls relating to hotel reservations, tax and internal audit services, limited treasury functions and accounting and compliance services.* | *Members of Parent Group* | *Members of LISTCO Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the Parent Group and the hours worked by such employees providing such services to the LISTCO Group.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *4.7 million* | *N/A* | *N/A* |
| *Certain administrative and logistics services such as legal and regulatory services, back-office accounting and handling of telephone calls relating to hotel reservations, tax and internal audit services, limited treasury functions and accounting and compliance services.* | *Members of LISTCO Group* | *Members of Parent Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the LISTCO Group and the hours worked by such employees providing such services to the Parent Group.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *3.0 million* | *N/A* | *N/A* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| (B) ***Connected Services which are Discloseable***<br>*Provision on normal commercial terms, which on an annual basis and relative to LISTCO's gross assets or revenue from principal activities, amount to either < 5% and annual consideration ≥HK$1 million; or 5% ≤x < 25% and annual consideration < HK$10 million* | | | | | | | |
| *Design, development and construction consultancy services with respect to the design, development and construction of casino, casino hotel and integrated resort projects.* | *Members of Parent Group* | *Members of LISTCO Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the Parent Group and the hours worked by such employees providing such services to the LISTCO Group plus 5%.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *1.5 million* | *5.1 million* | *5.0 million* |
| *Design, development and construction consultancy services with respect to the design, development and construction of casino, casino hotel and integrated resort projects.* | *Members of LISTCO Group* | *Members of Parent Group* | *Actual costs incurred in providing services calculated as the estimated salary and benefits for the employees of the LISTCO Group and the hours worked by such employees providing such services to the Parent Group plus 5%.* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *3.0 million* | *4.0 million* | *1.1 million* |
| *Joint international marketing services targeting VIP players and premium players who* | *Members of Parent Group* | *Members of LISTCO Group* | *Costs incurred in providing services plus 5%* | *Invoice to be provided, together with documentary support, no earlier than the date* | *19.8 million* | *19.9 million* | *21.0 million* |

SCL000458

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *wish to patronize the LISTCO Group's properties in addition to those of the Parent Group. Retail leasing, management and marketing services related to the retail malls owned or operated by the LISTCO Group.* | | | | *incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | | | |
| ⌧ ***(2) Arrangements that Do Not Constitute Connected Transactions*** | | | | | | | |
| ⌧ ***INSURANCE COVER*** *Global Insurance Policies procured by the Parent Group that provide coverage to members of the LISTCO Group and will continue until maturity and may be renewed* | | | | | | | |
| *Macau & Intl Commercial General - ACE American Ins. Co.* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *1.0 million* | *1.1 million* | *1.4 million* |
| *Directors and Officers Liability – Layered* | *Global Coverage - Parent as* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on* | *Invoice to be provided, together with* | *2.5 million* | *3.0 million* | *3.7 million* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *program with various Insurers and National Union as lead carrier* | *named insured* | | *coverage* | *documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | | | |
| *Employment Practice Liability – National Union (AIG)* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.3 million* | *0.2 million* | *0.3 million* |
| *Master Global Property Insurance Program – FM Global* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.3 million* | *0.3 million* | *0.4 million* |

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *Crime – Great American Ins. Co.* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.2 million* | *0.2 million* | *0.3 million* |
| *Fiduciary Liability – Chubb* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.0 million* | *0.0 million* | *0.0 million* |
| *Special Coverage – Kidnap, Ransom, Extortion – Great American Ins. Co.* | *Global Coverage - Parent as named insured* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on coverage* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within* | *0.0 million* | *0.0 million* | *0.0 million* |



| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| | | | | *30 days of resolution of dispute* | | | |
| **(8) *INFORMATION TECHNOLOGY*** | | | | | | | |
| *Enterprise level agreements procured by the Parent Group that provide information technology products and services to members of the LISTCO Group.* | | | | | | | |
| *Infinium software* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on modules purchased, number of users and size of AS400* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.4 million* | *0.3 million* | *0.1 million* |
| *Symantec Endpoint Protection antivirus software* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of personal computers* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.1 million* | *0.0 million* | *0.0 million* |
| *Microsoft Premier* | *Members of* | *Members of* | *Allocated pro rata to the* | *Invoice to be provided, together with* | *0.1* | *0.1* | *0.1* |

| SERVICE / PRODUCT | PROVIDER | RECIPIENT | PRICING | PAYMENT TERMS | 2009 US$ | 2010 US$ | 2011 US$ |
|---|---|---|---|---|---|---|---|
| *Support Services* | *Parent Group* | *LISTCO Group* | *LISTCO Group based on number of hours for selected services* | *documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *million* | *million* | *million* |
| *Microsoft Select Agreement - Agreement to compile bulk purchases from various locations to obtain highest possible level of discount. Each location procures the individual license independently under the one master agreement.* | *Members of Parent Group* | *Members of LISTCO Group* | *N/A* | *N/A* | *N/A* | *N/A* | *N/A* |
| *TIBCO Enterprise Bus Software Agreement* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of properties using software* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.4 million* | *0.1 million* | *0.1 million* |
| *Microsoft Enterprise Application Platform (EAP) Agreement for Marketing and CRM Software Platforms* | *Members of Parent Group* | *Members of LISTCO Group* | *Allocated pro rata to the LISTCO Group based on number of properties using software* | *Invoice to be provided, together with documentary support, no earlier than the date incurred and to be paid in the absence of dispute within 45 days of receipt of invoice, or in the event of dispute within 30 days of resolution of dispute* | *0.1 million* | *0.7 million* | *0.7 million* |

**To:** Jacobs, Steve[steve.jacobs@venetian.com.mo]
**From:** Leven, Michael
**Sent:** Sun 2/7/2010 5:51:35 PM
**Subject:** RE: Bonus input

I think sga will agree on 50% for scl portion the comp committee at lvs would approve 25% for the lvs portion as they did with the others maybe you should calculate it that way for the committee if you are up please call I am expecting a call from sga who has not read toh or weaver recommendation

---

**From:** Jacobs, Steve [mailto:steve.jacobs@venetian.com.mo]
**Sent:** Sunday, February 07, 2010 2:02 AM
**To:** Leven, Michael
**Subject:** FW: Bonus input

FYI...

**Steve Jacobs**

President & CEO

Sands China Ltd.

Estrada da Baia de N. Senhora da Esperanca, s/n

Taipa, Macau SAR

Tel: +853-8118-2211 Fax: +853-2888-3344

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**From:** Jacobs, Steve
**Sent:** Sunday, February 07, 2010 6:01 PM
**To:** 'David Turnbull'
**Subject:** RE: Bonus recommendation for Ben Toh

Your comments are very kind... and sincerely appreciated.

Mike, Sheldon, Ken and Al can / should provide color commentary. Pending what details have been shared regarding the turn around and IPO with the LVS Board, Jeff and Irwin may also have a view. As for quality and quantity of help, I have a few very capable candidates in the wings.

My base is $1.35M. Discretionary target is 50% but can be lowered or increased by the RC. Start date with LVS was March. Official start date with SCL was May 1.

Steve

**Steve Jacobs**

President & CEO

Sands China Ltd.

Estrada da Baia de N. Senhora da Esperanca, s/n

Taipa, Macau SAR

Tel: +853-8118-2211 Fax: +853-2888-3344

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**From:** David Turnbull [mailto:dmt@pacificbasin.com]
**Sent:** Sunday, February 07, 2010 5:49 PM
**To:** Jacobs, Steve
**Subject:** RE: Bonus reccomendation for Ben Toh

Steve, with regards to yourself I imagine there willbe/is a recommendation from Sheldon? Do you have contractual committments to guide us ? From what I see you carry a great load with perhaps not all the support you deserve/should have. And therefore are to be commended

---

**From:** Jacobs, Steve [mailto:steve.jacobs@venetian.com.mo]
**Sent:** Sunday, February 07, 2010 4:53 PM
**To:** Adelson, Sheldon; David Turnbull; iain.bruce@kcs.com; Jacobs, Steve; Jschwartz@GLProp.com; Leven, Michael
**Subject:** Bonus reccomendation for Ben Toh

Dear Ian, David and Jeff:

Attached please find my recommendation that Ben Toh receive at least 100% of the amount contractual prescribed.  You should have also received the recommendations for Stephan Weaver.

I look forward to discussing both, as well as answering any questions you may have regarding my performance, on Tuesday.

Have a good weekend.

Steve

**Steve Jacobs**

President & CEO

Sands China Ltd.

Estrada da Baia de N. Senhora da Esperanca, s/n

Taipa, Macau SAR

Tel: +853-8118-2211 Fax: +853-2888-3344

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# FW: Jacobs goal for 2010

**From:** "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">
**To:** "Jacobs, Steve" <steve.jacobs@venetian.com.mo>
**Date:** Wed, 10 Feb 2010 17:09:20 +0000

Pls send me 5 goals for 2010 that we can agree on survival not being one of them

---

**From:** Leven, Michael
**Sent:** Wednesday, February 10, 2010 9:09 AM
**To:** Siegel, Irwin; David Turnbull
**Cc:** Bruce Iain; Jeffrey Schwartz
**Subject:** RE: Jacobs goal for 2010

Ok I will work on it

---

**From:** Siegel, Irwin
**Sent:** Tuesday, February 09, 2010 6:39 PM
**To:** David Turnbull
**Cc:** Bruce Iain; Jeffrey Schwartz; Leven, Michael
**Subject:** Re: Jacobs goal for 2010

Since Jacobs reports to Mike Leven operationally, I would suggest that the two of them agree on goals.

Irwin Siegel
Cell 404 272 1822
Home 404 467 9701
NC 828 526 1793

On Feb 9, 2010, at 9:04 PM, "David Turnbull" <dmt@pacificbasin.com> wrote:

> My fault, I should have raised that yesterday. I understand that these goals have not yet been set. I not aware that any formal goals were set for 2009 although even from my brief experience of the company I believe it is easy to make a very positive assessment of Steve's performance last year.
> How do we/you want to proceed on this?
>
> -----Original Message-----
> From: Siegel, Irwin [mailto:irwin.siegel@venetian.com]
> Sent: Wednesday, February 10, 2010 3:44 AM
> To: David Turnbull
> Cc: Bruce Iain; Jeffrey Schwartz; Leven Mike
> Subject: Jacobs goal for 2010
>
> Do we need to have copy of Jacobs goals in order to determine % of bonus earned in 2010?
>
> Irwin Siegel
> Cell 404 272 1822
> Home 404 467 9701
> NC 828 526 1793
>
> [THE INFORMATION CONTAINED IN THIS E-MAIL MESSAGE IS INTENDED ONLY FOR

Exhibit 3
Date 12-4-12
Witness LEVEN
C. Lewis #497

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# RE: Jacobs goal for 2010

**From:** David Turnbull <dmt@pacificbasin.com>
**To:** "Leven, Michael" <mike.leven@venetian.com>, "Siegel, Irwin" <irwin.siegel@venetian.com>
**Cc:** Bruce Iain <iain.bruce@kcs.com>, Jeffrey Schwartz <jschwartz@glprop.com>
**Date:** Thu, 11 Feb 2010 07:44:12 +0000

---

Well put indeed

-----Original Message-----
From: Leven, Michael [mailto:Mike.Leven@venetian.com]
Sent: Thursday, February 11, 2010 1:18 AM
To: David Turnbull; Siegel, Irwin
Cc: Bruce Iain; Jeffrey Schwartz
Subject: RE: Jacobs goal for 2010

Steve and I will set goals for 2010 shortly there is no question as to steves performance the titanic hit the iceberg he arrived and not only saved the passengers he saved the ship

-----Original Message-----
From: David Turnbull [mailto:dmt@pacificbasin.com]
Sent: Tuesday, February 09, 2010 6:05 PM
To: Siegel, Irwin
Cc: Bruce Iain; Jeffrey Schwartz; Leven, Michael
Subject: RE: Jacobs goal for 2010

My fault, I should have raised that yesterday. I understand that these goals have not yet been set. I not aware that any formal goals were set for 2009 although even from my brief experience of the company I believe it is easy to make a very positive assessment of Steve's performance last year.
How do we/you want to proceed on this?

-----Original Message-----
From: Siegel, Irwin [mailto:irwin.siegel@venetian.com]
Sent: Wednesday, February 10, 2010 3:44 AM
To: David Turnbull
Cc: Bruce Iain; Jeffrey Schwartz; Leven Mike
Subject: Jacobs goal for 2010

Do we need to have copy of Jacobs goals in order to determine % of bonus earned in 2010?

Irwin Siegel
Cell 404 272 1822
Home 404 467 9701
NC 828 526 1793

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金沙中国
Sands China ltd.

# SANDS CHINA LTD.

*(Incorporated in the Cayman Islands with limited liability)*
(the "**Company**")

**MINUTES OF A MEETING (THE "MEETING") OF THE BOARD OF DIRECTORS OF THE COMPANY HELD AT 10 A.M. ON 1 MARCH, 2010**

**MEMBERS PRESENT:** See attached attendance list.

## 1. CALL TO ORDER

1.1 Mr. Adelson called the Meeting to order at 10:11am.

## 2. CHAIRMAN, NOTICE AND QUORUM

2.1 Mr. Adelson was appointed chairman (the "**Chairman**") of the Meeting.

2.2 Mr. Melo was appointed as the secretary of the meeting.

2.3 The Chairman noted that notice of the Meeting had been duly given in accordance with Section II 2(b) of the Company's current Corporate Governance Guidelines..

2.4 The Chairman noted that a quorum was present for the Meeting to proceed.

## 3. DECLARATION OF INTERESTS

3.1 **IT WAS NOTED THAT** under Article 114 & 115 of the current memorandum and articles of association of the Company (the "**Current MM&AA**"), each of the Directors having previously declared their interests in accordance with the Current MM&AA, shall be entitled to vote and be counted in the quorum and the Meeting.

## 4. AUDIT COMMITTEE REPORT

4.1 Mr. Bruce summarized the discussions and recommendations of the Audit Committee.

4.2 **IT WAS NOTED THAT** PWC would be issuing a clean opinion of the Company in its audit for the year ended December 31 2009. Mr. Bruce had been authorized by the Audit Committee to sit down with PWC prior to releasing final financial statements to the Board for approval.

5. **DRAFT CONSOLIDATED FINANCIAL STATEMENTS**

5.1 **IT WAS NOTED THAT** the draft consolidated financial statements of the Company for the year ended 31 December, 2009 had been presented and that they had been reviewed and recommended for approval by the Audit Committee.

5.2 **IT WAS NOTED THAT** the finalized and complete version of the Company's financial statements will be available for approval in the April Board meeting, along with the reports of the directors and auditors.

5.3 **IT WAS RESOLVED THAT** the draft consolidated financial statements of the Company for the year ended 31 December, 2009 be and hereby are approved.

6. **FINAL DIVIDEND**

6.1 **IT WAS NOTED THAT** the Audit Committee did not recommend the payment of a final dividend to shareholders for the year ended 31 December, 2009.

6.2 **IT WAS RESOLVED THAT** no dividend for the year ended 31 December, 2009 will be paid to holders of the Company's shares.

7. **PRELIMINARY FINANCIAL ANNOUCEMENT**

7.1 **IT WAS NOTED THAT** the rules governing the listing of the Company's securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") require the Company to file its preliminary financial results announcement ("**PFA**") on or prior to 31 March, 2010.

7.2 **IT WAS NOTED THAT** the Board had received a draft copy of the PFA and, subject to a Committee request to change a corporate governance disclosure and to receiving the final draft, the Board had also received a recommendation from the Audit Committee that the PFA be approved.

7.3 **IT WAS RESOLVED THAT**, subject to the Audit Committee's final review, and inclusion of the final Chairman's statement, the PFA be and hereby is approved for submission to the Stock Exchange and uploaded to the website of the Stock Exchange on 2 March 2010 before the Stock Exchange begins trading that day.

## 8. CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8.1 **IT WAS NOTED THAT** management had recommended to change the Company's principal place of business in Hong Kong.

8.2 **IT WAS RESOLVED THAT** the Company's principal place of business in Hong Kong be and here is changed from Level 39, One Exchange Square, 8 Connaught Place, Central, Hong Kong to Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong with effect from 1 March 2010.

## 9. OTHER BUSINESS

9.1 The Board discussed the date of the April Board meeting but did not conclude a date. Mr. Adelson will check his calendar and revert to members.

9.2 Mr. Adelson raised the opportunity to acquire VIVA Macau Airlines for discussion. Mr. Turnbull agreed that the opportunity was interesting and confirmed that discussions were currently underway with Seabury APG regarding due diligence of the opportunity. Mr. Adelson felt that a quid pro quo arrangement should be discussed with the Macao government in relation to strata titling for the apart-hotel. Ms. Chiang felt that this might be a good opportunity to joint venture with a Chinese partner. The board agreed and Mr. Adelson confirmed that he would be open to discussing a joint venture.

9.3 **IT WAS RESOLVED THAT** the Company should continue to evaluate the VIVA Macau Airlines opportunity, perform the necessary due diligence, and explore a quid pro quo arrangement with the Government in relation to the apart-hotel. Given the business and political sensitivities surrounding this opportunity, it was further resolved that all discussions should be kept strictly confidential at this stage.

9.4 Mr. Adelson informed the Board that LVSC was considering acquiring MICE companies around the world that have a portfolio of trade shows. Mr. Adelson asked Board members to recommend companies in Asia that might be interesting takeover targets for LVSC.

9.5 Mr. Adelson informed the Board that LVSC was evaluating Integrated Resort Hotel opportunities overseas in Vietnam, Japan and Korea. He confirmed that the Company would be included in any such opportunity.

There being no other business, the Chairman thanked members and invitees for participating and declared the meeting closed at 11:19AM.

**CHAIRMAN**

**ATTENDANCE LIST**

| Name of Director | Attendance (Note) | Signature |
|---|---|---|
| Sheldon Gary Adelson | 2 | |
| Jeffrey Howard Schwartz | 2 | |
| Irwin Abe Siegel | 2 | |
| Steven Craig Jacobs | 2 | |
| Stephen John Weaver | Apologies | |
| Yun Chiang | 2 | |
| Iain Ferguson Bruce | 2 | |
| David Muir Turnbull | 2 | |

**SPECIAL ADVISOR TO THE BOARD**

| | | |
|---|---|---|
| Michael A. Leven | Apologies | |

**BY INVITATION**

| | | |
|---|---|---|
| Toh Hup Hock | 2 | |
| Luis Mesquita de Melo | 2 | |
| Dave Sun | - | |
| Dylan Williams | 2 | |
| Eric Chen | - | |

1 – In person
2 – By way of telephone

Exhibit 17
Date 2-1-13
Witness LEVEN
C. Lewis #497

# Jacobs employment agreement

**From:** "Siegel, Irwin" <irwin.siegel@venetian.com>
**To:** David Turnbull <dmt@pacificbasin.com>
**Cc:** "Leven, Michael" <mike.leven@venetian.com>, charles.forman@centricpartners.com
**Date:** Mon, 08 Mar 2010 21:45:57 +0000

I have been advised that there is an initialed term sheet reflecting the key business points regarding the terms of Jacobs' employment as CEO of SCL, but that a full employment agreement has not been executed by the relevant parties.

Do we need to get this done before options are granted?

Irwin A. Siegel
Cell (404) 272-1822
Home (404) 467-9701
Fax (404) 814-9691
N.C. (828) 526-1793

CONFIDENTIAL

Δ π EXHIBIT 8
Deponent Adelson
Date 2/11/13 Rptr. KL
WWW.DEPOBOOK.COM

LVS00122895

# SANDS CHINA LTD.

*(Incorporated in the Cayman Islands with limited liability)*
(the "**Company**")

## WRITTEN RESOLUTION OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY (THE "COMMITTEE")

Written resolution of the Committee dated May 10, 2010.

1. **STOCK OPTION GRANT**

1.1 **IT IS NOTED THAT** the Company wishes to grant options to purchase shares in the Company to Mr. Steven Craig Jacobs, the Chief Executive Officer and Executive Director of the Company ("**Mr. Jacobs**"), in recognition of his contribution and to encourage continuing dedication.

1.2 **IT IS NOTED THAT**, the Committee has determined that it wishes to grant Mr. Jacobs options to purchase 2,500,000 shares in the Company on May 11, 2010.

1.3 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that Mr. Jacobs be granted options to purchase 2,500,000 shares in the Company on May 11, 2010.

1.4 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that the exercise price per share of each option granted hereunder shall be either the official closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on May 11, 2010, or the average of the official closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant, whichever is higher.

1.5 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that the validity period of the options granted hereunder shall be ten (10) years.

1.6 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that the options granted hereunder to Mr. Jacobs shall and do hereby vest in accordance with the following schedule:

| January 1, 2011 | January 1, 2012 |
|---|---|
| 50% | 50% |

[Remainder of page intentionally left blank]

David Turnbull

*Independent Non-executive Director and*
*Chairman of the Remuneration Committee*

Iain Bruce

*Independent Non-~~executive~~ Director and*
*member of the Remuneration Committee*

Jeffrey Schwartz

*Non-executive Director and*
*member of the Remuneration Committee*

Chiang Yun

*Independent Non-executive Director*

David Turnbull

_______________________________
*Independent Non-executive Director and*
*Chairman of the Remuneration Committee*

Iain Bruce

_______________________________
*Independent Non-executive Director and*
*member of the Remuneration Committee*

Jeffrey Schwartz

_______________________________
*Non-executive Director and*
*member of the Remuneration Committee*

Chiang Yun

_______________________________
*Independent Non-executive Director*

David Turnbull

_______________________

*Independent Non-executive Director and*
*Chairman of the Remuneration Committee*

Iain Bruce

_______________________

*Independent Non-executive Director and*
*member of the Remuneration Committee*

Jeffrey Schwartz

_______________________

*Non-executive Director and*
*member of the Remuneration Committee*

Chiang Yun

_______________________

*Independent Non-executive Director*

金沙中国
Sands China Ltd

July 7, 2010

JACOBS, Steven Craig
Present

Dear Mr. Jacobs,

**Share Option Grant**

I am glad to advise that in consideration of your contribution and continued services to Sands China Ltd. ("**Company**"), the Company has granted to you (subject to your acceptance) an option to subscribe for shares in the Company (the "**Option**") on the following terms:

1. Total Number of Shares

   2,500,000 shares of the Company ("**Shares**")

2. The Subscription Price

   HK$11.83 per Share

3. The Option Period

   The Option is exercisable in accordance with the following vesting scale, subject to the Option Terms and Conditions appended to this letter, as in force from time to time.

| **Time Period** | **Percentage of Option Exercisable** |
|---|---|
| From 1 January 2011 | 50% |
| From 1 January 2012 | 100% |

   If you decide to exercise the Option, you are required under the Option Terms and Conditions to give a notice of exercise to the Company (a form of which is appended to this letter as Appendix I).

   The Option will lapse on 11 May 2020, to the extent it has not been exercised.

4. Conditions of the Grant

   The Option is subject to the Option Terms and Conditions appended to this letter as Appendix II, as in force from time to time.

5. Acceptance of the Option

   If you wish to accept this offer of the Option, please sign the duplicate copy of this notice and return it (together with remittance of HK$1.00) to **Joey Cheong (Venetian P1_LG, Human Resources –**

金沙中国
Sands China ltd

**Compensation & Benefits Office)** of the Company, within 28 days of the date of this letter. If **Joey Cheong** does not receive the letter and amount (in accordance with this paragraph) within 28 days, you shall be deemed to have declined the grant of the Option.

Save as mentioned above, you are required to hold the Option on terms on which it is granted and to be bound by the provisions as set out in this letter. The Option is personal and is not transferable.

By order of the Board

Toh Hup Hock
Executive Vice President & Chief Financial Officer
Sands China Ltd.

I hereby accept the offer of the grant of the Option (as defined above) and enclose HK$1.00 in cash/by cheque.

Signature of: JACOBS, Steven Craig
Date :

Received by
Date:

金沙中国
Sands China ltd

## APPENDIX I

## NOTICE OF EXERCISE

## SANDS CHINA LTD.

To: Chief Executive Officer of Sands China Ltd. (the "**Company**")
Copy: Mr. Luis Nuno Mesquita de Melo, General Counsel of the Company

I, being the holder of an Option (the "**Option**") to subscribe for shares ("**Shares**") in the Company that was granted to and accepted by me in accordance with the grant letter from the Company dated __________ (the "**Grant Letter**"), by this notice exercise that Option in respect of __________[1] Shares in the Company subject to that Option in accordance with the Option Terms and Conditions (as appended to the aforesaid grant letter). I confirm that I am vested in my Option as to the shares being purchased hereunder.

[Please tick the appropriate box below:]

- ☐ I hereby request the issue to me of __________ Shares in accordance with the Option Terms and Conditions and hereby enclose HK$__________[2] in cash/by cheque[3], which is the remittance (the "**Remittance**") for the full amount of the aggregate subscription price for the Shares in respect of which this notice is given.

- ☐ I hereby request the issue to me of __________ Shares in accordance with the Option Terms and Conditions and hereby enclose Shares valued at the Fair Market Value at the time the Option is exercised equal to the exercise price of __________[4], which is for the full amount of the aggregate subscription price for the Shares in respect of which this notice is given.

I agree to accept the Shares on the terms of the Memorandum and Articles of Association of the Company.

Signature ................................................

Name (in capitals) ......................................

Address ..................................................

...........................................................

...........................................................

Date .....................................................

---

[1] Please insert the number of Shares in respect of which you are exercising the Option. Please send this notice of exercise together with the Remittance to Chief Executive Officer of Sands China Ltd., copying the General Counsel.

[2] Please insert the relevant amount (Number of Shares x Subscription Price).

[3] Please delete as appropriate.

[4] Please insert the relevant amount (Number of Shares x Fair Market Value).

金沙中国
Sands China ltd.

## APPENDIX II

## OPTION TERMS AND CONDITIONS

The Company adopted an Equity Award Plan on November 8, 2009 (the "**Plan**"). The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, the Grant Letter shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Committee shall have the final authority to interpret and construe the Plan and the Grant Letter and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or the Grant Letter.

Set forth below are extracts of relevant provisions of the Plan. These extracts are provided for your convenience only. Please refer directly to the Plan for a complete list of terms and conditions. Should there be any variation between the terms listed below and those in the Plan, the Plan shall prevail.

1. **EXERCISABILITY OF THE OPTIONS**

1.1 Each Option shall be exercisable only by a Grantee during the Grantee's lifetime, or, if permissible under applicable law, by the Grantee's legal guardian or representative.

1.2 An Option may be exercised in whole or in part in the manner as set out in Clauses 2.1 and 4 by the Grantee (or his legal personal representative(s)) giving notice in writing to the Company (a form of which is appended as Appendix I to the Grant Letter) stating that the Option is thereby exercised and specifying the number of Shares to be subscribed. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given. The Option Price shall be payable (i) in cash and/or Shares valued at the Fair Market Value at the time the Option is exercised (including by means of attestation of ownership of a sufficient number of Shares in lieu of actual delivery of such shares to the Company); (ii) in the discretion of the Committee, either (A) in other property having a fair market value on the date of exercise equal to the Option Price or (B) by delivering to the Committee a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of loan proceeds, or proceeds from the sale of the Shares subject to the Option, sufficient to pay the Option Price or (iii) by such other method as the Committee may allow. Notwithstanding the foregoing, in no event shall you be permitted to exercise an Option in the manner described in clause (ii) or (iii) of the preceding sentence if the Committee determines that exercising an Option in such manner would violate any other applicable law or the applicable rules and regulations of any securities exchange or inter dealer quotation system on which the securities of the Company or any Subsidiaries are listed or traded.

2. **EFFECT OF TERMINATION OF EMPLOYMENT ON THE OPTIONS**

2.1 Subject as hereinafter provided in the Equity Award Plan, the Option may be exercised by the Grantee at any time or times during the Option Period (subject to such vesting scale as set out in the grant letter above) provided that:-

(i) **Death/Disability**: if the Grantee's employment with the Company and its subsidiaries terminates on account of the Grantee's death or by the Company or any subsidiary due to disability, the unvested portion of the Option shall expire on the date of termination and the vested portion of the Option shall remain exercisable by the Grantee through the earlier of (A) the expiration of the Option Period or (B) one year following the date of termination on account of death or disability;

(ii) **Termination Other than due to Death/Disability or for Cause**: if the Grantee's employment with the Company and its subsidiaries is terminated for any reason other than on account of the Grantee's death or by the Company or any subsidiary due to disability or for cause, the unvested portion of the Option shall expire on the date of termination and the vested portion of the Option shall remain exercisable by the Grantee through the earlier of (A) the expiration of the Option Period or (B) ninety (90) days following such termination;

(iii) **Termination for Cause**: if the Grantee's employment with the Company and its subsidiaries is terminated by the Company or any subsidiary for cause, both the unvested and the vested portions of the Option shall terminate on the date of such termination;

(iv) **General Offer**: if a general offer, whether by way of a takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, with appropriate changes, and assuming that they will become, by the vesting and exercise in full of the Options granted to them (whether or not they have become exercisable), shareholders of the Company. If such offer (other than a scheme of arrangement) becomes or is declared unconditional or such scheme of arrangement is formally proposed to the shareholders of the company, a Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise his Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his Option at any time up to the close of such offer or the record date for entitlements under a scheme of arrangement. Subject to the above, an Option (to the extent not already exercised) will lapse automatically on the date on which such offer closes or the record date for entitlements under a scheme of arrangement;

(v) **Winding up of the Company**: in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each of its shareholders give notice thereof to all Grantees and thereupon, each Grantee (or in the case of his death, his legal personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the Grantee credited as fully paid and register the Grantee as holder thereof;

(vi) **Restructuring/Amalgamation**: if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of a scheme for the restructuring of the

Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in which the Company was incorporated, the Company shall give notice to all the Grantees of the Options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two business days prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued upon on such exercise of the Option credited as fully paid and register the Grantee as a holder thereof. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by us.

3. **TRANSFERABILITY**

No Option may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its subsidiaries; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

4. **RIGHTS OF SHAREHOLDER**

The Shares to be allotted and issued upon the exercise of an Option will not carry voting rights until completion of the registration of the Grantee (or any other person nominated by the Grantee) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of Options will rank pari passu and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully paid Shares in issue on the date of issue, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the date of issue.

5. **LAPSE OF OPTION**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

(i) the expiry of the Option Period;

(ii) the expiry of any of the periods referred to in Clause 1.3 (i), (ii), (iii), (iv) and (v);

(iii) the date on which the scheme of arrangement of the Company referred to in Clause 1.3 (vi) becomes effective;

(iv) subject to Clause 1.3 (v), the date of commencement of the winding-up of the Company; or

(v) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of Clause 1.1 or the Options are cancelled in accordance with Clause 6.

## 6. REORGANISATION OF CAPITAL STRUCTURE

In order to prevent substantial enlargement or dilution of a Grantee's rights in a manner consistent with the purposes of the Equity Award Plan, the committee administering the Equity Award Plan ("**Committee**") shall make an equitable adjustment or substitution to the number, price or kind of a Share or other consideration subject to such scheme or as otherwise determined by the Committee to be equitable (i) in the event of changes in the outstanding Shares or in the capital structure of the Company by reason of share or extraordinary cash dividends, share splits, reverse share splits, recapitalization, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any Option or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, participants, or which otherwise warrant equitable adjustment because it interferes with the intended operation of the Equity Award Plan, provided however, that the manner of any such equitable adjustment shall be determined by the Committee in its sole discretion in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and their decision shall be final and conclusive and binding on the Company and the Grantees.

Notwithstanding the above, in the event of any of the following:

(i) the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by shareholders of the Company in a form other than shares or other equity interests of the surviving entity;

(ii) all or substantially all of the Company's assets are acquired by another person;

(iii) the reorganization or liquidation of the Company; or

(iv) the Company shall enter into a written agreement to undergo an event described in paragraphs (i), (ii) or (iii) above,

then the Committee may, in its discretion and upon at least 10 days advance notice to the affected persons, cancel any outstanding Options and cause the holders thereof to be paid, in cash or Shares, or any combination thereof, the value of such Options based upon the price per Share received or to be received by other shareholders of the Company in the event.

## 7. CANCELLATION OF OPTIONS

The Committee may, to the extent consistent with the terms of the Equity Award Plan, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Option theretofore granted or the associated option agreement, prospectively or retroactively, provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would impair the rights of any Grantee or any holder or beneficiary of any Option theretofore granted shall not to that extent be effective without the consent of the affected Grantee, holder or beneficiary; and provided further that, without shareholder approval, no amendment or modification may reduce the Subscription Price of any Option.

8. **MISCELLANEOUS**

8.1 **No Rights to Employment**: The grant of Options and these Terms and Conditions shall not form part of any contract of employment between the Company or any subsidiary and any employee and the rights and obligations of any employee under the terms of his office or employment shall not be affected thereby. No Grantee shall have any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason as a result of the grant of an Option to him.

8.2 **No Legal or Equitable Rights**: These Terms and Conditions shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

8.3 **Governing Law**: These Terms and Conditions and Options granted hereunder shall be governed by and construed in accordance with Hong Kong law.

# Sands China Ltd. -- Confidential Communication to Non-Executive Directors

| | |
|---|---|
| **From:** | "Hyman, Gayle" <gayle.hyman@lasvegassands.com> |
| **To:** | "Adelson, Sheldon" <adelson@lasvegassands.com>, "Iain Bruce (iain.bruce@kcs.com)" <iain.bruce@kcs.com>, "Jeffrey H. Schwartz (Jschwartz@GLProp.com)" <jschwartz@glprop.com>, "Siegel, Irwin" <irwin.siegel@venetian.com>, "Rachel Chiang (rchiang@pacific-alliance.com)" <rchiang@pacific-alliance.com>, "David Turnbull (dmt@pacificbasin.com)" <dmt@pacificbasin.com> |
| **Cc:** | "Leven, Michael" <mike.leven@lasvegassands.com> |
| **Date:** | Wed, 21 Jul 2010 23:38:31 +0000 |
| **Attachments:** | 0949_001.pdf (125.17 kB) |

All --

Attached is a letter to update you on the situation with Steve Jacobs and the management and governance plans for Sands China going forward. These will be discussed in more detail at the Sands China Board meeting next week.

The last page of the attachment is a written notice to remove Steve as a director if he does not resign from the Board. I would appreciate it if you would sign the notice and return it to me by 12:00 noon Thursday, July 22, 2010 (Las Vegas time), by either fax (+702- 733-5088) or email (gayle.hyman@lasvegassands.com. I apologize in advance for the short notice.

If you would like more information before the Board meeting, please call Mike Leven in his office (+702-733-5736) or on his cell Personal or email him at mike.leven@lasvegassands.com.

Best regards.

GMH

Gayle M. Hyman
Senior Vice President and General Counsel
Las Vegas Sands Corp.
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-5322 (tel)
(702) 733-5088 (fax)
(702) 336-8959 (mobile)
Gayle.Hyman@lasvegassands.com

Exhibit 45
Date 2-1-13
Witness LEVEN
C. Lewis #497

# FW: Confidential Communication to the Las Vegas Sands Corp. Board Members

| | |
|---|---|
| **From:** | "Koo, George P. (US - San Jose)" <gekoo@deloitte.com> |
| **To:** | "Leven, Michael" <mike.leven@venetian.com> |
| **Date:** | Thu, 22 Jul 2010 01:36:26 +0000 |
| **Attachments:** | 0950_001.pdf (96.28 kB) |

Exhibit 47
Date 2-1-13
Witness LEVEN
C. Lewis #497

Hi Mike,

Too bad about Steve and for you since this will be additional burden for you. It's my impression that Steve has been active in attracting individual and group visitors from China to Macao by-passing the junket operators. It will be worth finding out who are involved in working for Steve on this endeavor and figuring out how to maintain the momemtum in this regard.

Good luck and all the best,

George

**From:** Hyman, Gayle [Gayle.Hyman@lasvegassands.com]
**Sent:** Wednesday, July 21, 2010 4:38 PM
**To:** Adelson, Sheldon; Leven, Michael; Jason Ader; Irwin; Charles Forman; Koo, George P. (US - San Jose); Schwartz, Jeffrey; Siegel, Irwin
**Subject:** Confidential Communication to the Las Vegas Sands Corp. Board Members

All --

Attached is a letter to update you on the situation with Steve Jacobs and the management and governance plans for Sands China going forward. These will be discussed in more detail at the Board meeting next week.

If you would like more information before the Board meeting, please call or email Mike Leven.

Best regards.

GMH

Gayle M. Hyman
Senior Vice President and General Counsel
Las Vegas Sands Corp.
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-5322 (tel)
(702) 733-5088 (fax)
(702) 336-8959 (mobile)
Gayle.Hyman@venetian.com

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# LAS VEGAS SANDS CORP.

**PRIVILEGED AND CONFIDENTIAL**

July 21, 2010

The Board of Directors of Las Vegas Sands Corp.

Re: Leadership and Governance of Sands China Ltd.

Dear Board Members:

This letter is to advise you formally that the situation involving Steve Jacobs and his management of Sands China Ltd. has finally reached the stage where continuation in his position has become untenable.

As a result, on July 23, 2010 at 9:00 a.m. (Macau time), Mike Leven will meet with Mr. Jacobs and will, on behalf of the Chairman of Sands China Ltd, advise Mr. Jacobs that his services are no longer required. Mr. Jacobs will be given two options:

(1) to resign from both his position as Chief Executive Officer and President of Sands China Ltd. and his Board seat for personal reasons and, if he does so, any announcement will so state and there will be no external comments by either party beyond the scope of the pubic announcement; or

(2) if he does not resign, to be dismissed and Sands China Ltd. reserves its rights to conclude that it has grounds to terminate Mr. Jacobs's employment for cause, which it is discussing with its advisers.

In addition, if Mr. Jacobs is dismissed and refuses to resign from the Sands China Ltd. Board, the Sands China Ltd. directors will be asked to vote to remove him from the Board pursuant to the procedure permitted in the Articles of Association of Sands China Ltd.

Mr. Jacobs will be given a few hours to make his decision and there will be no negotiation. However, if Mr. Jacobs agrees to resign, he will be offered a limited financial settlement (including a lump sum payment equal to the remainder of his base salary for 2010 of approximately US$574,000) and certain other courtesies in the interests of a peaceful departure.

Upon Mr. Jacobs's departure, no later than midday (Macau time) on Friday, July 23, 2010, the immediate leadership and governance of Sands China Ltd. will be as follows, subject to ratification by the Sands China Ltd. Board at its meeting on July 27, 2010:

(1) Mr. Leven will become the interim CEO of Sands China Ltd.

(2) The Sands China Ltd. Board will form two committees: (a) a committee of the office of the CEO and (b) a search committee tasked with identifying the new CEO. These committees will be chaired by Irwin Siegel. The other members will be David Turnbull,

and, following his election to the Sands China Ltd. Board (which is expected to occur at the July 27, 2010 meeting), Mr. Leven.

(3) Starting immediately, Mr. Siegel will be in Macau for approximately 65 of the next 90 days and perhaps more.

(4) Mr. Leven will be in Macau at least one week per month until the new CEO is found and on board.

(5) Mr. Stephen Weaver has been retained as a consultant to the office of the CEO and has agreed to give such time to Sands China Ltd. as Mr. Siegel and Mr. Leven request during the next 3-4 months. The arrangement may be either as a consultant to Sands China Ltd. or to Las Vegas Sands Corp., as requested, and would end by the end of this year or sooner if no longer required.

(6) Mr. Siegel will be compensated for his services as the chairman of the two Board committees and will receive US$50,000 per month for the committee of the office of the CEO and US$50,000 per month for the search committee. Mr. Turnbull will receive US$15,000 per month per committee for his services as a committee member. Mr. Leven will not be compensated for his service on the Board committees or as interim CEO of Sands China Ltd. Mr. Weaver's compensation is still being finalized.

(7) In order to comply with the rules of the Hong Kong Stock Exchange, Mr. Siegel must temporarily remove himself from the Sands China Ltd. Audit Committee and Mr. Turnbull must temporarily remove himself from the Sands China Ltd. Remuneration Committee.

Jeff Schwartz will be appointed to the Sands China Ltd. Audit Committee and Rachel Chiang will be appointed to the Sands China Ltd. Remuneration Committee during the interim period. It is expected that Mr. Siegel and Mr. Turnbull will return to their former committee positions following their service on the two newly created Board committees.

(8) The search committee will meet with both Spencer Stuart and Egon Zehnder in Hong Kong on Monday, July 26, to begin the search process in Asia for the permanent CEO.

(9) Mr. Leven, acting on behalf of the Chairman of Sands China Ltd., has made employment offers to two new hires to serve as the President and COO of Sands China Ltd. and as the Executive Vice President and Chief Casino Officer of Sands China Ltd. Both individuals will be introduced to the Sands China Ltd. management team on August 9, 2010. The offers are subject to the approval of the Sands China Ltd. Remuneration Committee. The term sheets describing the offers and the resumes for each of these individuals will be submitted to the Board shortly.

Sands China Ltd. plans to issue an announcement about Mr. Jacobs's departure on Friday afternoon on the Hong Kong Stock Exchange. Las Vegas Sands Corp. will file a similar announcement with the Securities and Exchange Commission on Friday morning (New York time).

We realize that all of this will need to be thoroughly discussed at the upcoming Board meeting when more significant details can be provided. Should you have any questions before then, please call Mike Leven at the office ((702) 733-5736) or on his cell ((404) 229-1210) or email him at mike.leven@lasvegassands.com.

We hope that all of you realize both the urgency of the decisions and the rationale of the proposed coverage. With the size of the business as it is and the size it will be, we must have superior management teams at all levels. Sands China Ltd. hopes to have the new Sands China Ltd. senior management team in place as soon as possible.

Best regards,

Gayle M. Hyman
Senior Vice President and General Counsel

# Fw: Weaver

**From:** "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">

**To:** "Siegel, Irwin" <irwin.siegel@venetian.com>

**Date:** Mon, 05 Jul 2010 22:59:19 +0000

**Attachments:** Employment Agreement -- Weaver term sheet v3.doc (59.9 kB)

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

**From:** Hyman, Gayle
**To:** Leven, Michael
**Sent:** Mon Jul 05 13:05:29 2010
**Subject:** Weaver

Mike -- here's the revised term sheet. I've also copied it below in case you can't open the attachment. I seem to have had the same problem opening it from my home computer. IT is trying to figure out what's wrong.

On the term sheet -- I included the items we discussed yesterday except for the proposed board seat at some time in the future. There may be some HKSE sensitivity about including this, especially if the term sheet has to be disclosed to the HSKE.

I have a call scheduled with HK counsel this evening to discuss other details on Steve's resignation.

Please let me know if you have additional comments.

Thanks.

**Stephen Weaver**
Consulting Agreement
Terms and Conditions

| | |
|---|---|
| Position: | Interim Chief Executive Officer of Sands China Ltd. ("SCL")<br>• Reports to the Chairman of the Board and the Board of SCL through the President and Chief Operating Officer of Las Vegas Sands Corp. ("LVSC"). |
| Term: | Three months, renewable for successive three month periods upon mutual agreement. |
| Base salary: | US$100,000 per month. |
| Bonus: | (a) If serving as SCL's interim Chief Executive Officer or in a permanent position at SCL on any of the vesting dates listed on Schedule A, he will be entitled to receive a cash bonus on the applicable vesting date in an amount equal to the number of options vesting on that vesting date multiplied by the excess, if any, of the closing price of LVSC common stock on the NYSE on that vesting date over the applicable exercise price.<br><br>For example, the cash bonus earned on December 3, 2010 (subject to continued service on that date), will be an amount equal to 18,750 |

| | |
|---|---|
| | multiplied by the excess, if any, of the closing price of LVSC common stock on the NYSE on December 3, 2010 over $5.03. |
| | (b) If no longer serving as SCL's interim Chief Executive Officer on December 3, 2010, he will be entitled to receive a cash bonus in an amount equal to 18,750 multiplied by the excess, if any, of the closing price of LVSC common stock on the NYSE on the final date of the assignment over $5.03. |
| Benefits: | Unless required to be resident in Hong Kong by the rules of the HKSE, housing will be provided at The Venetian Macau. |
| Permanent position: | If Mr. Weaver becomes a permanent executive of SCL, the terms of his employment will be determined by agreement of the parties, however, the bonus formula described above will remain in effect. |

## Schedule A

In-the-money options that expired on June 19, 2010

1) 142,500 options granted on December 3, 2008, exercise price $5.03.

   Vesting schedule:

   18,750 vest on December 3, 2010
   32,500 vest on December 3, 2011
   42,500 vest on December 3, 2012
   31,250 vest on December 3, 2013
   17,500 vest on December 3, 2014

2) 37,500 options granted on June 18, 2009, exercise price $7.73.

   Vesting schedule:

   12,500 vest on June 18, 2011
   12,500 vest on June 18, 2012
   12,500 vest on June 18, 2013

Draft of July 5, 2010

**Stephen Weaver**
Consulting Agreement
Terms and Conditions

| | |
|---|---|
| Position: | Interim Chief Executive Officer of Sands China Ltd. ("SCL")<br>• Reports to the Chairman of the Board and the Board of SCL through the President and Chief Operating Officer of Las Vegas Sands Corp. ("LVSC"). |
| Term: | Three months, renewable for successive three month periods upon mutual agreement. |
| Base salary: | US$100,000 per month. |
| Bonus: | (a) If serving as SCL's interim Chief Executive Officer or in a permanent position at SCL on any of the vesting dates listed on Schedule A, he will be entitled to receive a cash bonus on the applicable vesting date in an amount equal to the number of options vesting on that vesting date multiplied by the excess, if any, of the closing price of LVSC common stock on the NYSE on that vesting date over the applicable exercise price.<br><br>For example, the cash bonus earned on December 3, 2010 (subject to continued service on that date), will be an amount equal to 18,750 multiplied by the excess, if any, of the closing price of LVSC common stock on the NYSE on December 3, 2010 over $5.03.<br><br>(b) If no longer serving as SCL's interim Chief Executive Officer on December 3, 2010, he will be entitled to receive a cash bonus in an amount equal to 18,750 multiplied by the excess, if any, of the closing price of LVSC common stock on the NYSE on the final date of the assignment over $5.03. |
| Benefits: | Unless required to be resident in Hong Kong by the rules of the HKSE, housing will be provided at The Venetian Macau. |
| Permanent position: | If Mr. Weaver becomes a permanent executive of SCL, the terms of his employment will be determined by agreement of the parties, however, the bonus formula described above will remain in effect. |

**Schedule A**

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   Vesting schedule:

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   12,500 vest on June 18, 2012
   12,500 vest on June 18, 2013

# LAS VEGAS SANDS CORP

## FORM 10-Q
(Quarterly Report)

Filed 05/10/10 for the Period Ending 03/31/10

| | |
|---|---|
| Address | 3355 LAS VEGAS BOULEVARD, SOUTH<br>ROOM 1A<br>LAS VEGAS, NV 89109 |
| Telephone | (702) 414-1000 |
| CIK | 0001300514 |
| Symbol | LVS |
| SIC Code | 7011 - Hotels and Motels |
| Industry | Casinos & Gaming |
| Sector | Services |
| Fiscal Year | 12/31 |

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# 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, 2010**

☐ **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**<br>*(State or other jurisdiction of incorporation or organization)* | **27-0099920**<br>*(I.R.S. Employer Identification No.)* |
| **3355 Las Vegas Boulevard South**<br>**Las Vegas, Nevada**<br>*(Address of principal executive offices)* | **89109**<br>*(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 ☑ 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 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.

| Class | Outstanding at April 30, 2010 |
|---|---|
| Common Stock ($0.001 par value) | 660,337,124 shares |

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

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## PART I
## FINANCIAL INFORMATION



## PART II
## OTHER INFORMATION

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**ITEM 1 — *FINANCIAL STATEMENTS***

## LAS VEGAS SANDS CORP. AND SUBSIDIARIES

### Condensed Consolidated Balance Sheets

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| | (In thousands, except share and per share data) (Unaudited) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 3,751,845 | $ 4,955,416 |
| Restricted cash | 297,329 | 118,641 |
| Investments | 173,868 | — |
| Accounts receivable, net | 436,074 | 460,766 |
| Inventories | 24,922 | 27,073 |
| Deferred income taxes, net | 28,776 | 26,442 |
| Prepaid expenses and other | 43,744 | 35,336 |
| Total current assets | 4,756,558 | 5,623,674 |
| Property and equipment, net | 13,736,138 | 13,351,271 |
| Deferred financing costs, net | 128,855 | 138,454 |
| Restricted cash | 4,245 | — |
| Deferred income taxes, net | 22,989 | 22,219 |
| Leasehold interests in land, net | 1,217,995 | 1,209,820 |
| Other assets, net | 226,678 | 226,668 |
| Total assets | $20,093,458 | $ 20,572,106 |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 86,829 | $ 82,695 |
| Construction payables | 773,252 | 778,771 |
| Accrued interest payable | 16,592 | 18,332 |
| Other accrued liabilities | 825,651 | 786,192 |
| Income taxes payable | 7,033 | — |
| Current maturities of long-term debt | 286,819 | 173,315 |
| Total current liabilities | 1,996,176 | 1,839,305 |
| Other long-term liabilities | 87,404 | 81,959 |
| Deferred proceeds from sale of The Shoppes at The Palazzo | 243,928 | 243,928 |
| Deferred gain on sale of The Grand Canal Shoppes | 53,406 | 54,272 |
| Deferred rent from mall transactions | 148,650 | 149,074 |
| Long-term debt | 10,174,574 | 10,852,147 |
| Total liabilities | 12,704,138 | 13,220,685 |
| Preferred stock, $0.001 par value, issued to Principal Stockholder's family, 5,250,000 shares issued and outstanding, after allocation of fair value of attached warrants, aggregate redemption/liquidation value of $577,500 | 433,970 | 410,834 |
| Commitments and contingencies (Note 10) | | |
| Equity: | | |
| Preferred stock, $0.001 par value, 50,000,000 shares authorized, 4,089,999 shares issued and outstanding with warrants to purchase up to 68,166,786 shares of common stock | 234,607 | 234,607 |
| Common stock, $0.001 par value, 1,000,000,000 shares authorized, 660,337,124 and 660,322,749 shares issued and outstanding | 660 | 660 |
| Capital in excess of par value | 5,129,757 | 5,114,851 |
| Accumulated other comprehensive income | 25,871 | 26,748 |
| Retained earnings | 444,928 | 473,833 |
| Total Las Vegas Sands Corp. stockholders' equity | 5,835,823 | 5,850,699 |
| Noncontrolling interests | 1,119,527 | 1,089,888 |
| Total equity | 6,955,350 | 6,940,587 |
| Total liabilities and equity | $20,093,458 | $ 20,572,106 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Operations**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2010 | 2009 |
| | (In thousands, except share and per share data) (Unaudited) | |
| Revenues: | | |
| Casino | $ 1,061,770 | $ 797,925 |
| Rooms | 180,782 | 174,388 |
| Food and beverage | 92,079 | 87,308 |
| Convention, retail and other | 108,215 | 113,487 |
| | 1,442,846 | 1,173,108 |
| Less-promotional allowances | (107,958) | (94,046) |
| Net revenues | 1,334,888 | 1,079,062 |
| Operating expenses: | | |
| Casino | 694,635 | 548,897 |
| Rooms | 29,654 | 33,767 |
| Food and beverage | 44,303 | 42,642 |
| Convention, retail and other | 58,404 | 59,243 |
| Provision for doubtful accounts | 16,442 | 21,010 |
| General and administrative | 126,259 | 121,303 |
| Corporate expense | 23,476 | 23,424 |
| Rental expense | 8,698 | 7,929 |
| Pre-opening expense | 37,459 | 44,934 |
| Development expense | 157 | 254 |
| Depreciation and amortization | 153,089 | 139,249 |
| Loss on disposal of assets | 492 | 131 |
| | 1,193,068 | 1,042,783 |
| Operating income | 141,820 | 36,279 |
| Other income (expense): | | |
| Interest income | 1,633 | 5,549 |
| Interest expense, net of amounts capitalized | (78,165) | (71,118) |
| Other expense | (6,448) | (5,743) |
| Gain on early retirement of debt | 2,176 | — |
| Income (loss) before income taxes | 61,016 | (35,033) |
| Income tax expense | (13,202) | (813) |
| Net income (loss) | 47,814 | (35,846) |
| Net (income) loss attributable to noncontrolling interests | (30,233) | 1,240 |
| Net income (loss) attributable to Las Vegas Sands Corp. | 17,581 | (34,606) |
| Preferred stock dividends | (23,350) | (23,154) |
| Accretion to redemption value of preferred stock issued to Principal Stockholder's family | (23,136) | (23,136) |
| Net loss attributable to common stockholders | $ (28,905) | $ (80,896) |
| Basic and diluted loss per share | $ (0.04) | $ (0.12) |
| Basic and diluted weighted average shares outstanding | 660,280,641 | 647,802,932 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

## LAS VEGAS SANDS CORP. AND SUBSIDIARIES

### Condensed Consolidated Statements of Equity and Comprehensive Income (Loss)

| | Las Vegas Sands Corp. Stockholders' Equity | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Preferred Stock | Common Stock | Treasury Stock | Capital in Excess of Par Value | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Total Comprehensive Income (Loss) | Noncontrolling Interests | Total |
| | | | | | (In thousands) (Unaudited) | | | | |
| **Balance at January 1, 2009** | $ 298,066 | $ 642 | $ — | $3,090,292 | $ 17,554 | $1,015,554 | | $ 3,073 | $4,425,181 |
| Net loss | — | — | — | — | — | (34,606) | (34,606) | (1,240) | (35,846) |
| Currency translation adjustment | — | — | — | — | (21,026) | — | (21,026) | — | (21,026) |
| Total comprehensive loss | | | | | | | (55,632) | (1,240) | (56,872) |
| Tax shortfall from stock-based compensation | — | — | — | (1,216) | — | — | | — | (1,216) |
| Stock-based compensation | — | — | — | 12,223 | — | — | | — | 12,223 |
| Purchase of treasury stock | — | — | (13) | — | — | — | | — | (13) |
| Warrants exercised and settled with preferred stock | (47,271) | 14 | — | 47,257 | — | — | | — | — |
| Contribution from noncontrolling interest | — | — | — | — | — | — | | 41 | 41 |
| Dividends declared, net of amounts previously accrued | — | — | — | — | — | (17,619) | | — | (17,619) |
| Accumulated but undeclared dividend requirement on preferred stock issued to Principal Stockholder's family | — | — | — | — | — | (6,854) | | — | (6,854) |
| Accretion to redemption value of preferred stock issued to Principal Stockholder's family | — | — | — | — | — | (23,136) | | — | (23,136) |
| **Balance at March 31, 2009** | $ 250,795 | $ 656 | $ (13) | $3,148,556 | $ (3,472) | $ 933,339 | | $ 1,874 | $4,331,735 |
| | | | | | | | | | |
| **Balance at January 1, 2010** | $ 234,607 | $ 660 | $ — | $5,114,851 | $ 26,748 | $ 473,833 | | $ 1,089,888 | $6,940,587 |
| Net income | — | — | — | — | — | 17,581 | 17,581 | 30,233 | 47,814 |
| Currency translation adjustment | — | — | — | — | (877) | — | (877) | (1,447) | (2,324) |
| Total comprehensive income | | | | | | | 16,704 | 28,786 | 45,490 |
| Exercise of stock options | — | — | — | 73 | — | — | | — | 73 |
| Tax shortfall from stock-based compensation | — | — | — | (195) | — | — | | — | (195) |
| Stock-based compensation | — | — | — | 14,970 | — | — | | 853 | 15,823 |
| Deemed contribution from Principal Stockholder | — | — | — | 58 | — | — | | — | 58 |
| Dividends declared, net of amounts previously accrued | — | — | — | — | — | (16,496) | | — | (16,496) |
| Accumulated but undeclared dividend requirement on preferred stock issued to Principal Stockholder's family | — | — | — | — | — | (6,854) | | — | (6,854) |
| Accretion to redemption value of preferred stock issued to Principal Stockholder's family | — | — | — | — | — | (23,136) | | — | (23,136) |
| **Balance at March 31, 2010** | $ 234,607 | $ 660 | $ — | $5,129,757 | $ 25,871 | $ 444,928 | | $ 1,119,527 | $6,955,350 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Cash Flows**

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| | (In thousands) (Unaudited) | |
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 47,814 | $ (35,846) |
| Adjustments to reconcile net income (loss) to net cash generated from operating activities: | | |
| Depreciation and amortization | 153,089 | 139,249 |
| Amortization of leasehold interests in land included in rental expense | 8,698 | 6,490 |
| Amortization of deferred financing costs and original issue discount | 7,809 | 8,940 |
| Amortization of deferred gain and rent | (1,290) | (1,291) |
| Gain on early retirement of debt | (2,176) | — |
| Loss on disposal of assets | 492 | 131 |
| Stock-based compensation expense | 15,093 | 11,596 |
| Provision for doubtful accounts | 16,442 | 21,010 |
| Foreign exchange (gain) loss | (3,198) | 363 |
| Deferred income taxes | 4,965 | 12,405 |
| Non-cash contribution from Principal Stockholder included in corporate expense | 58 | — |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 8,070 | 17,237 |
| Inventories | 2,139 | 1,650 |
| Prepaid expenses and other | (8,050) | (39,690) |
| Leasehold interests in land | (13,891) | (309) |
| Accounts payable | 4,164 | (2,719) |
| Accrued interest payable | (1,784) | (6,943) |
| Income taxes payable | 7,033 | — |
| Other accrued liabilities | 37,317 | 13,442 |
| Net cash generated from operating activities | 282,794 | 145,715 |
| **Cash flows from investing activities:** | | |
| Changes in restricted cash | (182,575) | 90,140 |
| Capital expenditures | (538,201) | (523,841) |
| Proceeds from disposal of property and equipment | 2,311 | — |
| Purchases of investments | (173,978) | — |
| Net cash used in investing activities | (892,443) | (433,701) |
| **Cash flows from financing activities:** | | |
| Proceeds from exercise of stock options | 73 | — |
| Dividends paid to preferred stockholders | (23,350) | (24,473) |
| Purchase of treasury stock | — | (13) |
| Proceeds from long-term debt (Note 4) | 272,056 | 177,429 |
| Repayments on long-term debt (Note 4) | (847,326) | (144,575) |
| Contribution from noncontrolling interest | — | 41 |
| Payments of deferred financing costs | (821) | — |
| Net cash generated from (used in) financing activities | (599,368) | 8,409 |
| Effect of exchange rate on cash | 5,446 | (114) |
| Decrease in cash and cash equivalents | (1,203,571) | (279,691) |
| Cash and cash equivalents at beginning of period | 4,955,416 | 3,038,163 |
| Cash and cash equivalents at end of period | $ 3,751,845 | $ 2,758,472 |
| **Supplemental disclosure of cash flow information:** | | |
| Cash payments for interest, net of amounts capitalized | $ 72,149 | $ 70,776 |
| Cash payments for taxes, net of refunds | $ 120 | $ 600 |
| Changes in construction payables | $ (5,519) | $ (51,950) |
| **Non-cash investing and financing activities:** | | |
| Capitalized stock-based compensation costs | $ 730 | $ 627 |
| Property and equipment acquired under capital lease | $ 773 | $ — |
| Accumulated but undeclared dividend requirement on preferred stock issued to Principal Stockholder's family | $ 6,854 | $ 6,854 |
| Accretion to redemption value of preferred stock issued to Principal Stockholder's family | $ 23,136 | $ 23,136 |

| | | |
|---|---|---|
| Warrants exercised and settled through tendering of preferred stock | $ — | $ 47,271 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

## NOTE 1 — ORGANIZATION AND BUSINESS OF COMPANY

The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report on Form 10-K of Las Vegas Sands Corp. ("LVSC"), a Nevada corporation, and its subsidiaries (collectively the "Company") for the year ended December 31, 2009. The year-end balance sheet data was derived from audited financial statements, except as discussed below, but does not include all disclosures required by generally accepted accounting principles in the United States of America. In the opinion of management, all adjustments and normal recurring accruals considered necessary for a fair statement of the results for the interim period have been included. The interim results reflected in the unaudited condensed consolidated financial statements are not necessarily indicative of expected results for the full year. The Company's common stock is traded on the New York Stock Exchange under the symbol "LVS."

In November 2009, the Company's newly formed subsidiary, Sands China Ltd. ("SCL," the indirect owner and operator of the majority of the Company's operations in the Macau Special Administrative Region ("Macau") of the People's Republic of China), completed an initial public offering by listing its ordinary shares (the "SCL Offering") on The Main Board of The Stock Exchange of Hong Kong Limited. Immediately following the SCL Offering and several transactions consummated in connection with such offering, the Company owned 70.3% of issued and outstanding ordinary shares of SCL. The shares of SCL were not, and will not, be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the U.S. absent a registration under the Securities Act of 1933, as amended, or an applicable exception from such registration requirements.

### Operations

***United States***

*Las Vegas*

The Company owns and operates The Venetian Resort Hotel Casino ("The Venetian Las Vegas"), a Renaissance Venice-themed resort; The Palazzo Resort Hotel Casino ("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"). These Las Vegas properties, situated on or near the Las Vegas Strip, form an integrated resort with approximately 7,100 suites; approximately 225,000 square feet of gaming space; a meeting and conference facility of approximately 1.1 million square feet; an enclosed retail, dining and entertainment complex located within The Venetian Las Vegas of approximately 440,000 net leasable square feet ("The Grand Canal Shoppes"), which was sold to GGP Limited Partnership ("GGP") in 2004; and an enclosed retail and dining complex located within The Palazzo of approximately 400,000 net leasable square feet ("The Shoppes at The Palazzo"), which was sold to GGP in February 2008. See "— Note 3 — Property and Equipment, Net" regarding the sale of The Shoppes at The Palazzo.

*Pennsylvania*

The Company is in the process of developing Sands Casino Resort Bethlehem (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 is also expected to be home to the National Museum of Industrial History, an arts and cultural center, and the broadcast home of the local PBS affiliate. The Company owns 86% of the economic interest of the gaming, hotel and entertainment portion of the property through its ownership interest in Sands Bethworks Gaming LLC and more than 35% of the economic interest of the retail portion of the property through its ownership interest in Sands Bethworks Retail, LLC.

On May 22, 2009, the Company opened the casino component of Sands Bethlehem, which features slot machines and several food and beverage offerings, as well as the parking garage and surface parking. In April 2010, the Company received approval of its table games application from the Pennsylvania Gaming Control Board that will allow Sands Bethlehem to operate table games, which it is targeting to commence in the third quarter of 2010, and has recommenced construction of a 300-room hotel tower, which is expected to open in the second quarter of 2011. Construction activities on the remaining components, which include an approximate 200,000-square-foot retail facility, a 50,000-square-foot multipurpose event center and a variety of additional dining options, have been suspended temporarily and are intended to recommence when capital markets and general economic conditions improve and when the suspended components are able to be financed. As of March 31, 2010, the Company has capitalized construction costs of $631.1 million for this project (including $22.7 million in outstanding construction payables). The Company expects to spend approximately $80 million to complete construction of the hotel tower, on furniture, fixtures and equipment ("FF&E") and other costs, and to pay outstanding construction payables, as noted above, and the $16.5 million license fee. The impact of the suspension on the estimated overall cost of the project's remaining components is currently not determinable with certainty.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

***Macau***

SCL, of which the Company owns 70.3% subsequent to the SCL Offering and related transactions, includes the operations of the Sands Macao, The Venetian Macao, Four Seasons Macao and other ancillary operations that support these properties, as further discussed below. The Company operates the gaming areas within these properties pursuant to a 20-year gaming subconcession.

The Company owns and operates the Sands Macao, the first Las Vegas-style casino in Macau. The Sands Macao offers approximately 229,000 square feet of gaming space and a 289-suite hotel tower, as well as several restaurants, VIP facilities, a theater and other high-end services and amenities.

The Company also owns and operates The Venetian Macao Resort Hotel ("The Venetian Macao"), which anchors the Cotai Strip ™, the Company's master-planned development of integrated resort properties in Macau. With a theme similar to that of The Venetian Las Vegas, The Venetian Macao includes a 39-floor luxury hotel with over 2,900 suites; approximately 550,000 square feet of gaming space; a 15,000-seat arena; an 1,800-seat theater; retail and dining space of approximately 1.0 million square feet; and a convention center and meeting room complex of approximately 1.2 million square feet.

The Company opened the Four Seasons Hotel Macao, Cotai Strip ™ (the "Four Seasons Hotel Macao"), which features 360 rooms and suites managed and operated by Four Seasons Hotels Inc. and is located adjacent and connected to The Venetian Macao. Connected to the Four Seasons Hotel Macao, the Company owns and operates the Plaza Casino (together with the Four Seasons Hotel Macao, the "Four Seasons Macao"), which features approximately 70,000 square feet of gaming space; 19 Paiza mansions; retail space of approximately 211,000 square feet, which is connected to the mall at The Venetian Macao; several food and beverage offerings; and conference, banquet and other facilities. 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. The Company has completed the structural work of the tower and expects to subsequently monetize units within the Four Seasons Apartments subject to market conditions and obtaining the necessary government approvals. As of March 31, 2010, the Company has capitalized construction costs of $1.06 billion for the entire project (including $24.1 million in outstanding construction payables). The Company expects to spend approximately $155 million primarily on additional costs to complete the Four Seasons Apartments, including FF&E, pre-opening costs and additional land premiums, and to pay outstanding construction payables, as noted above.

**Development Projects**

Given the challenging conditions in the capital markets and the global economy and their impact on the Company's ongoing operations, the Company revised its development plan to suspend portions of its development projects and focus its development efforts on those projects with the highest expected rates of return on invested capital. Should general economic conditions fail to improve, if the Company is unable to obtain sufficient funding such that completion of its suspended projects is not probable, or should management decide to abandon certain projects, all or a portion of the Company's investment to date on its suspended projects could be lost and would result in an impairment charge. In addition, the Company may be subject to penalties under the termination clauses in its construction contracts or termination rights under its management contracts with certain hotel management companies.

***United States***

The Company was constructing a St. Regis-branded high-rise residential condominium tower, the St. Regis Residences at The Venetian Palazzo (the "St. Regis Residences"), located on the Las Vegas Strip between The Palazzo and The Venetian Las Vegas. As part of its revised development plan, the Company suspended construction activities for the project due to reduced demand for Las Vegas Strip condominiums and the overall decline in general economic conditions. The Company intends to recommence construction when demand and conditions improve and expects that it will take approximately 18 months thereafter to complete construction of the project. As of March 31, 2010, the Company has capitalized construction costs of $184.9 million for this project. The impact of the suspension on the estimated overall cost of the project is currently not determinable with certainty.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

***Macau***

The Company submitted plans to the Macau government for its 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 are referred to as parcels 3, 5 and 6, and 7 and 8). Subject to the approval from the Macau government, the developments are expected to include hotels, exhibition and conference facilities, gaming areas, showrooms, shopping malls, spas, restaurants, entertainment facilities and other amenities. The Company had commenced construction or pre-construction on these developments and plans to operate the related gaming areas under the Company's Macau gaming subconcession.

As part of its revised development plan, the Company is sequencing the construction of its integrated resort development on parcels 5 and 6 due to difficulties in the capital markets and the overall decline in general economic conditions. Upon completion of phases I and II of the project, the integrated resort is expected to feature approximately 6,000 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 I of the project is expected to include two hotel towers with approximately 3,700 hotel rooms to be managed by Shangri-La International Hotel Management Limited ("Shangri-La") under its Shangri-La and Traders brands and Sheraton International Inc. and Sheraton Overseas Management Co. (collectively "Starwood") under its Sheraton brand, as well as completion of the structural work of an adjacent hotel tower with approximately 2,300 rooms to be managed by Starwood under its Sheraton brand. Phase I will also include the gaming space, theater and a partial opening of the retail and exhibition and conference facilities. The total cost to complete phase I is expected to be approximately $2.0 billion. Phase II of the project includes completion of the additional Sheraton hotel tower as well as the remaining retail facilities and the total cost is expected to be approximately $235 million. Phase III of the project is expected to include a fourth hotel and mixed-use tower to be managed by Starwood under its St. Regis brand and the total cost is expected to be approximately $450 million. In connection with receiving commitments for a proposed $1.75 billion project financing credit facility (which the Company expects to close in the second quarter of 2010) to be used together with $500.0 million of proceeds from the SCL Offering, the Company is mobilizing to recommence construction of phases I and II and expects that phase I will be completed in the third quarter of 2011, and that it will take an additional six months thereafter to complete the adjacent Sheraton tower in phase II and an additional 24 months thereafter to complete the remaining retail facilities in phase II. The Company intends to commence construction of phase III of the project as demand and market conditions warrant it. As of March 31, 2010, the Company has capitalized construction costs of $1.75 billion for the entire project (including $132.7 million in outstanding construction payables). The Company's management agreements with Starwood and Shangri-La impose certain construction deadlines and opening obligations on the Company and certain past and/or anticipated delays, as described above, may represent a default under the respective agreements, which would allow Starwood and Shangri-La to terminate their respective agreements. See "— Note 10 — Commitments and Contingencies — Other Agreements."

The Company had commenced pre-construction on parcels 7 and 8 and 3, and has capitalized construction costs of $114.1 million for parcels 7 and 8 and $35.6 million for parcel 3 as of March 31, 2010. The Company intends to commence construction after the integrated resort on parcels 5 and 6 is complete, necessary government approvals are obtained, regional and global economic conditions improve, future demand warrants it and additional financing is obtained.

The impact of the delayed construction on the Company's previously estimated cost to complete its Cotai Strip developments is currently not determinable with certainty. As of March 31, 2010, the Company has capitalized an aggregate of $5.86 billion in costs for its Cotai Strip developments, including The Venetian Macao and Four Seasons Macao, as well as the Company's investments in transportation infrastructure, including its passenger ferry service operations. In addition to receiving commitments for project financing for phases I and II of parcels 5 and 6, the Company will need to arrange additional financing to fund the balance of its Cotai Strip developments and there is no assurance that the Company will be able to obtain any of the additional financing required.

Land concessions in Macau generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macau law. The Company has received a land concession from the Macau government to build on parcels 1, 2 and 3, including the sites on which The Venetian Macao (parcel 1) and Four Seasons Macao (parcel 2) are located. The Company does not own these land sites in Macau; however, the land concession grants the Company exclusive use of the land. As specified in the land concession, the Company is required to pay premiums for each parcel, which are either payable in a single lump sum upon acceptance of the land concession by the Macau government or in seven semi-annual installments (provided that the outstanding balance is due upon the completion of the corresponding integrated resort), as well as annual rent for the term of the land concession.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

Under the Company's land concession for parcel 3, the Company was initially required to complete the corresponding development by August 2011. The Macau government has granted the Company a two-year extension to complete the development of parcel 3, which now must be completed by April 2013. The Company believes that if it is not able to complete the development by the revised deadline, it will likely be able to obtain another extension from the Macau government; however, no assurances can be given that an additional extension will be granted. If the Company is unable to meet the April 2013 deadline and that deadline is not extended, it could lose its land concession for parcel 3, which would prohibit the Company from operating any facilities developed under the land concession. As a result, the Company could forfeit all or a substantial portion of its $35.6 million in capitalized costs, as of March 31, 2010, related to its development on parcel 3.

In November 2009, the Company formally accepted the terms and conditions of the final draft of the land concession agreement received from the Macau government for parcels 5 and 6 and made an initial premium payment of 700.0 million patacas (approximately $87.5 million at exchange rates in effect on March 31, 2010). The land concession will not become effective until the date it is published in Macau's Official Gazette. Once the land concession becomes effective, the Company will be required to make additional land premium and annual rent payments in the amounts and at the times specified in the land concession. The land concession requires the Company to complete the development of the integrated resort on parcels 5 and 6 within 48 months of the date it is published in Macau's Official Gazette. If the Company is not able to meet this deadline, it will need to obtain an extension to complete the development on parcels 5 and 6; however, no assurances can be given that such extension will be granted. If the Company is unable to the meet the deadline and that deadline is not extended, the Company could lose its land concession for parcels 5 and 6, which would prohibit the Company from operating any facilities developed under the land concession. As a result, the Company could forfeit all or a substantial portion of its $1.75 billion in capitalized costs, as of March 31, 2010, related to its development on parcels 5 and 6.

The Company does not yet have all of the necessary Macau government approvals to develop its planned Cotai Strip developments on parcels 3, 5 and 6, and 7 and 8. The Company has received a land concession for parcel 3 and will negotiate the land concession for parcels 7 and 8 once the land concession for parcels 5 and 6, as previously noted, is finalized. Based on historical experience with the Macau government with respect to the Company's land concessions for the Sands Macao and parcels 1, 2, 3 and 5 and 6, management believes that the land concessions for parcels 7 and 8 will be granted; however, if the Company does not obtain these land concessions, the Company could forfeit all or a substantial portion of its $114.1 million in capitalized costs, as of March 31, 2010, related to its development on parcels 7 and 8.

***Singapore***

The Company's wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS"), entered into a development agreement (the "Development Agreement") with the Singapore Tourism Board (the "STB") to build and operate an integrated resort called Marina Bay Sands in Singapore. Marina Bay Sands, portions of which opened on April 27, 2010, is expected to include three 55-story hotel towers (totaling approximately 2,600 rooms and suites), a casino, an enclosed retail, dining and entertainment complex of approximately 800,000 net leasable square feet, a convention center and meeting room complex of approximately 1.3 million square feet, theaters and a landmark iconic structure at the bay-front promenade that will contain an art/science museum. As of March 31, 2010, the Company has capitalized 6.31 billion Singapore dollars ("SGD," approximately $4.51 billion at exchange rates in effect on March 31, 2010) in costs for this project, including the land premium and SGD 762.3 million (approximately $544.9 million at exchange rates in effect on March 31, 2010) in outstanding construction payables. The Company expects to spend approximately SGD 2.5 billion (approximately $1.8 billion at exchange rates in effect on March 31, 2010) through 2011 on additional costs to complete the construction of the integrated resort, FF&E, pre-opening and other costs, and to pay outstanding construction payables, as noted above, of which approximately SGD 1.9 billion (approximately $1.4 billion at exchange rates in effect on March 31, 2010) is expected to be spent during 2010. As the Company has obtained Singapore-denominated financing and primarily pays its costs in Singapore dollars, its exposure to foreign exchange gains and losses is expected to be minimal. Based on its current development plan, the Company expects to progressively open the remaining portions of Marina Bay Sands throughout 2010.

***Other***

When the current economic environment and access to capital improve, the Company may continue exploring the possibility of developing and operating additional properties, including integrated resorts, in additional Asian and U.S. jurisdictions, and in Europe.

**Development Financing Strategy**

Through March 31, 2010, the Company has funded its development projects primarily through borrowings under its U.S., Macau and Singapore credit facilities, operating cash flows, proceeds from its recent equity offerings and proceeds from the disposition of non-core assets.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

The U.S. credit facility and FF&E facility require the Company's Las Vegas operations to comply with certain financial covenants at the end of each quarter, including maintaining a maximum leverage ratio of net debt, as defined, to trailing twelve-month adjusted earnings before interest, income taxes, depreciation and amortization, as defined ("Adjusted EBITDA"). The maximum leverage ratio is 6.0x for the quarterly periods ended March 31 and June 30, 2010, decreases to 5.5x for quarterly periods ended September 30 and December 31, 2010, and then decreases to 5.0x for all quarterly periods thereafter through maturity. The Macau credit facility, as amended in August 2009, requires the Company's Macau operations to comply with similar financial covenants, including maintaining a maximum leverage ratio of debt to Adjusted EBITDA. The maximum leverage ratio is 4.0x for the quarterly periods ended March 31 and June 30, 2010, decreases to 3.5x for the quarterly periods ended September 30 and December 31, 2010, and then decreases to 3.0x for all quarterly periods thereafter through maturity. The Company can elect to contribute up to $50 million and $20 million of cash on hand to its Las Vegas and Macau operations, respectively, on a bi-quarterly basis; such contributions having the effect of increasing Adjusted EBITDA by the corresponding amount during the applicable quarter for purposes of calculating compliance with the maximum leverage ratio (the "EBITDA true-up"). If the Company is unable to maintain compliance with the financial covenants under these credit facilities, it would be in default under the respective credit facilities. A default under the U.S. credit facilities would trigger a cross-default under the Company's airplane financings, which, if the respective lenders chose to accelerate the indebtedness outstanding under these agreements, would result in a default under the Company's senior notes. A default under the Macau credit facility would trigger a cross-default under the Company's ferry financing. Any defaults or cross-defaults under these agreements would allow the lenders, in each case, to exercise their rights and remedies as defined under their respective agreements. If the lenders were to exercise their rights to accelerate the due dates of the indebtedness outstanding, there can be no assurance that the Company would be able to repay or refinance any amounts that may become due and payable under such agreements, which could force the Company to restructure or alter its operations or debt obligations.

In 2008, the Company completed a $475.0 million convertible senior notes offering and a $2.1 billion common and preferred stock and warrants offering. In 2009, the Company completed a $600.0 million exchangeable bond offering and its $2.5 billion SCL Offering. A portion of the proceeds from these offerings was used in the U.S. to pay down $775.9 million under the revolving portion of the U.S. credit facility in March 2010, to exercise the EBITDA true-up provision during the quarterly periods ended September 30, 2009 and March 31, 2010, and was contributed to Las Vegas Sands, LLC ("LVSLLC") to reduce its net debt in order to maintain compliance with the maximum leverage ratio for the quarterly period ended March 31, 2010. Proceeds were also used in Macau to exercise the EBITDA true-up provision during the quarterly period ended June 30, 2009, and cash on hand was used to pay down $125.0 million of indebtedness under the Macau credit facility in 2009 in order to maintain compliance with the maximum leverage ratio for the quarterly period ended March 31, 2010. In November 2009, in connection with the SCL Offering, the Company was required to repay $500.0 million of borrowings under its Macau credit facility, permanently reducing a pro rata portion of the revolving facility.

The Company held unrestricted and restricted cash, cash equivalents and investments of approximately $3.93 billion and $301.6 million, respectively, as of March 31, 2010. The Company believes that the cash and investments on hand, cash flow generated from operations and available borrowings under its credit facilities will be sufficient to fund its revised development plan and maintain compliance with the financial covenants of its U.S. and Macau credit facilities. In the normal course of its activities, the Company will continue to evaluate its capital structure and opportunities for enhancements thereof. Additionally, in connection with receiving commitments for the proposed $1.75 billion project financing credit facility (which the Company expects to close in the second quarter of 2010) to be used together with $500.0 million of proceeds from the SCL Offering, the Company is mobilizing to recommence construction of phases I and II of the Company's Cotai Strip development on parcels 5 and 6.

**Recent Accounting Pronouncements**

In June 2009, the Financial Accounting Standards Board ("FASB") issued authoritative guidance for variable interest entities ("VIEs"), which changes the approach to determining the primary beneficiary of a VIE and requires companies to more frequently assess whether they must consolidate VIEs. In December 2009, the FASB supplemented its authoritative guidance for VIE's, which establishes new criteria for consolidation based on power to direct the activities of a VIE that would significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The new guidance does not allow grandfathering of existing structures and is effective January 1, 2010. The application of this guidance did not have a material effect on the Company's financial condition, results of operations or cash flows. See "— Note 6 — Variable Interest Entities."

In January 2010, the FASB issued authoritative guidance for fair value measurements, which requires new disclosures regarding significant transfers in and out of Level 1 and 2 fair value measurements and gross presentation of activity within the reconciliation for Level 3 fair value measurements. The guidance also clarifies existing requirements on the level of disaggregation and required disclosures regarding inputs and valuation techniques for both recurring and nonrecurring Level 2 and 3 fair value measurements. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, with the exception of gross presentation of Level 3 activity, which is effective for interim and annual reporting periods beginning after December 15, 2010. The adoption of this guidance did not have a material effect on the Company's financial condition, results of operations or cash flows. See "— Note 9 — Fair Value Measurements" for the required disclosure.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

In April 2010, the FASB issued authoritative guidance for companies that generate revenue from gaming activities that involve base jackpots, which requires companies to accrue for a liability and charge a jackpot (or portion thereof) to revenue at the time the company has the obligation to pay the jackpot. The guidance is effective for interim and annual reporting periods beginning on or after December 15, 2010. Base jackpots are currently not accrued for by the Company until it has the obligation to pay such jackpots. As such, the application of this guidance will not have a material effect on the Company's financial condition, results of operations or cash flows.

**Revision**

The Company revised its December 31, 2009, condensed consolidated balance sheet and condensed consolidated statements of equity and comprehensive income (loss) to appropriately reflect the impact of the issuance of SCL shares upon its initial public offering. This revision resulted in a $655.7 million increase in the noncontrolling interests balance with a corresponding reduction to capital in excess of par value. The revision, which the Company determined is not material, had no impact on total equity, results of operations or cash flows.

## NOTE 2 — INVESTMENTS

In accordance with applicable accounting standards, investments in securities are classified as either held to maturity, trading or available for sale. Management determines the classification of its investments at the time of purchase. The Company's securities are classified as held to maturity, as the Company has positive intent and ability to hold the securities to maturity, and are recorded at cost, which is equivalent to their fair value. As of March 31, 2010, the Company has $173.9 million in non-U.S. government fixed maturity investments, of which $109.5 million and $64.4 million will mature in July and August 2010, respectively.

## NOTE 3 — PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following (in thousands):

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| Land and improvements | $ 369,406 | $ 353,791 |
| Building and improvements | 6,904,088 | 6,898,071 |
| Furniture, fixtures, equipment and leasehold improvements | 1,711,730 | 1,703,792 |
| Transportation | 403,736 | 403,256 |
| Construction in progress | 6,151,186 | 5,647,986 |
| | 15,540,146 | 15,006,896 |
| Less — accumulated depreciation and amortization | (1,804,008) | (1,655,625) |
| | $13,736,138 | $ 13,351,271 |

Construction in progress consists of the following (in thousands):

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| Marina Bay Sands | $ 3,610,227 | $ 3,119,935 |
| Other Macau Development Projects (principally Cotai Strip parcels 5 and 6) | 1,930,405 | 1,915,587 |
| Four Seasons Macao (principally the Four Seasons Apartments) | 326,896 | 328,300 |
| Sands Bethlehem | 86,507 | 85,159 |
| Other | 197,151 | 199,005 |
| | $ 6,151,186 | $ 5,647,986 |

The $197.2 million in other construction in progress consists primarily of construction of the St. Regis Residences, other projects in Las Vegas and at The Venetian Macao and Sands Macao.

As of March 31, 2010, the Company has received proceeds of $295.4 million from the sale of The Shoppes at The Palazzo; however, the final purchase price will be determined in accordance with the agreement between Venetian Casino Resort, LLC ("VCR") and GGP based on net operating income ("NOI") of The Shoppes at The Palazzo calculated 30 months after the closing date of the sale, as defined under the agreement and subject to certain later audit adjustments. In April 2009, GGP and its subsidiary that owns The Shoppes at The Palazzo filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code (the "Chapter 11 Cases"). Additionally, given the economic and market conditions facing retailers on a national and local level, tenants are facing economic challenges that have had an effect, and may have a future effect, on the calculation of NOI.

Approximately $287.7 million of property and equipment (net of $23.6 million of accumulated depreciation), which was sold to GGP, is included in the condensed consolidated balance sheet as of March 31, 2010. The Company will continue to review the Chapter 11 Cases and the projected financial performance of the tenants to be included in the NOI calculation, and will adjust the estimates of NOI and capitalization rates as additional information is received. The Company may be required to record further impairment charges in the future depending on changes in the projections. Based on GGP's current financial condition, there can be no assurance that GGP will make its final payment.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

The cost and accumulated depreciation of property and equipment that the Company is leasing to tenants as part of its Macau mall operations was $386.1 million and $54.0 million, respectively, as of March 31, 2010. The cost and accumulated depreciation of property and equipment that the Company is leasing under capital lease arrangements is $25.2 million and $1.6 million, respectively, as of March 31, 2010.

During the three months ended March 31, 2010 and 2009, the Company capitalized interest expense of $19.7 million and $14.1 million, respectively.

As described in "— Note 1 — Organization and Business of Company — Development Projects," the Company revised its development plan to suspend portions of its development projects given the conditions in the capital markets and the global economy and their impact on the Company's ongoing operations. If circumstances change, the Company may be required to record an impairment charge related to these developments in the future.

**NOTE 4 — LONG-TERM DEBT**

Long-term debt consists of the following (in thousands):

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| **Corporate and U.S. Related:** | | |
| Senior Secured Credit Facility — Term B | $ 2,917,500 | $ 2,925,000 |
| Senior Secured Credit Facility — Delayed Draws I and II | 984,500 | 987,000 |
| Senior Secured Credit Facility — Revolving | — | 775,860 |
| 6.375% Senior Notes (net of original issue discount of $977 and $1,164, respectively) | 216,338 | 248,836 |
| FF&E Facility | 100,200 | 108,550 |
| Airplane Financings | 81,188 | 82,110 |
| HVAC Equipment Lease | 24,280 | 24,717 |
| Other | 4,550 | 4,778 |
| **Macau Related:** | | |
| Macau Credit Facility — Term B | 1,497,289 | 1,501,789 |
| Macau Credit Facility — Term B Delayed | 582,279 | 584,029 |
| Macau Credit Facility — Revolving | 479,640 | 479,640 |
| Macau Credit Facility — Local Term | 61,336 | 67,697 |
| Ferry Financing | 201,725 | 210,762 |
| Other | 11,424 | 11,016 |
| **Singapore Related:** | | |
| Singapore Credit Facility | 3,298,866 | 3,013,678 |
| Other | 278 | — |
| | 10,461,393 | 11,025,462 |
| Less — current maturities | (286,819) | (173,315) |
| Total long-term debt | $10,174,574 | $ 10,852,147 |

***Senior Secured Credit Facility***

During the three months ended March 31, 2010, the Company paid down $775.9 million under the revolving portion of the Senior Secured Credit Facility. As of March 31, 2010, the Company had $888.0 million of available borrowing capacity under the Senior Secured Credit Facility, net of outstanding letters of credit and undrawn amounts committed to be funded by Lehman Brothers Commercial Paper Inc.

***Senior Notes***

During the three months ended March 31, 2010, the Company repurchased $32.7 million of the outstanding principal of its Senior Notes and recorded a gain of $2.4 million in connection with the repurchase. Subsequent to March 31, 2010, the Company repurchased an additional $2.0 million of the outstanding principal of its Senior Notes.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

*Macau Credit Facility*

As of March 31, 2010, the Company had $120.4 million of available borrowing capacity under the Macau Credit Facility, net of undrawn amounts committed to be funded by Lehman Brothers Commercial Paper Inc.

*Singapore Credit Facility*

As of March 31, 2010, the Company had SGD 485.5 million (approximately $347.1 million at exchange rates in effect on March 31, 2010) of available borrowing capacity under the Singapore Credit Facility, net of outstanding banker's guarantees and undrawn amounts to be funded by Lehman Brothers Finance Asia Pte. Ltd.

**Cash Flows from Financing Activities**

Cash flows from financing activities related to long-term debt are as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2010 | 2009 |
| Proceeds from Singapore Credit Facility | $ 272,056 | $ 171,026 |
| Proceeds from Ferry Financing | — | 6,403 |
| | $ 272,056 | $ 177,429 |
| Repayments on Senior Secured Credit Facility | $ (785,860) | $ (10,000) |
| Repayments on Macau Credit Facility | (12,525) | (125,000) |
| Repayments on Senior Notes | (30,156) | — |
| Repayments on Ferry Financing | (8,762) | — |
| Repayments on Airplane Financings | (922) | (922) |
| Repayments on HVAC Equipment Lease | (437) | — |
| Repayments on FF&E Facility and Other Long-Term Debt | (8,664) | (8,653) |
| | $ (847,326) | $ (144,575) |

**Fair Value of Long-Term Debt**

The estimated fair value of the Company's long-term debt as of March 31, 2010, was approximately $9.46 billion, compared to its carrying value of $10.44 billion. As of December 31, 2009, the estimated fair value of the Company's long-term debt was approximately $9.66 billion, compared to its carrying value of $11.0 billion. The estimated fair value of the Company's long-term debt is based on quoted market prices, if available, or by pricing models based on the value of related cash flows discounted at current market interest rates.

**NOTE 5 — EQUITY AND LOSS PER SHARE**

**Preferred Stock and Warrants**

Preferred stock dividend activity is as follows (in thousands):

| Board of Directors' Declaration Date | Payment Date | Preferred Stock Dividends Paid to Principal Stockholder's Family | Preferred Stock Dividends Paid to Public Holders | Total Preferred Stock Dividends Paid |
|---|---|---|---|---|
| February 5, 2009 | February 17, 2009 | $ 13,125 | $ 11,348 | $ 24,473 |
| February 5, 2010 | February 16, 2010 | 13,125 | 10,225 | 23,350 |
| May 4, 2010 | May 17, 2010 | 13,125 | 10,225 | 23,350 |

During the three months ended March 31, 2010, no warrants were exercised. During the three months ended March 31, 2009, holders of the preferred stock exercised 824,101 warrants to purchase an aggregate of 13,735,042 shares of the Company's common stock at $6.00 per share and tendered 824,101 shares of preferred stock as settlement of the warrant exercise price.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
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**Loss Per Share**

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted loss per share consisted of the following:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2010 | 2009 |
| Weighted-average common shares outstanding (used in the calculation of basic loss per share) | 660,280,641 | 647,802,932 |
| Potential dilution from stock options, restricted stock and warrants | — | — |
| Weighted-average common and common equivalent shares (used in the calculation of diluted loss per share) | 660,280,641 | 647,802,932 |
| Antidilutive stock options, restricted stock and warrants excluded from the calculation of diluted loss per share | 172,467,803 | 176,057,087 |

## NOTE 6 — VARIABLE INTEREST ENTITIES

The Company consolidates any VIEs in which it is the primary beneficiary and discloses significant variable interests in VIEs of which it is not the primary beneficiary, if any, which management determines such designation based on accounting standards for VIEs.

The Company has entered into various joint venture agreements with independent third parties. The operations of these joint ventures have been consolidated by the Company due to the Company's significant investment in these joint ventures, its power to direct the activities of the joint ventures that would significantly impact their economic performance and the obligation to absorb potentially significant losses or the rights to receive potentially significant benefits from these joint ventures. In accordance with revised accounting standards, the Company evaluates its primary beneficiary designation on an ongoing basis and will assess the appropriateness of the VIE's status when events have occurred that would trigger such an analysis.

As of March 31, 2010 and December 31, 2009, the Company's joint ventures had total assets of $98.5 million and $105.6 million, respectively, and total liabilities of $71.9 million and $75.3 million, respectively.

## NOTE 7 — INCOME TAXES

The Company's major tax jurisdictions are the U.S., Macau and Singapore. In the U.S., the Company is currently under examination for years after 2004. In Macau and Singapore, the Company is subject to examination for years after 2005. It is reasonably possible that unrecognized tax benefits could significantly change within the next 12 months, due to the progression of open audits. An estimate of the amount of possible changes cannot be made at this time. The Company believes it has adequately reserved for its uncertain tax positions; however, there is no assurance that taxing authorities will not propose adjustments that are different than the Company's expected outcome and impact the provision for income taxes.

The Company recorded a valuation allowance on the net deferred tax assets of the Company's U.S. operations during the year ended December 31, 2009, and does not anticipate recording an income tax benefit related to deferred tax assets generated by its U.S. operations. The Company will reassess the realization of deferred tax assets based on accounting standards for income taxes each reporting period and will be able to reduce the valuation allowance to the extent that the financial results of U.S. operations improve and it becomes more likely than not that the deferred tax assets are realizable.

The Company received a 5-year income tax exemption in Macau that exempts the Company from paying corporate income tax on profits generated by gaming operations. The Company will continue to benefit from this tax exemption through the end of 2013.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

## NOTE 8 — STOCK-BASED EMPLOYEE COMPENSATION

### Sands China Ltd. Equity Award Plan

The Company's subsidiary, SCL, adopted an equity award plan (the "SCL Equity Plan") for grants of options to purchase ordinary shares of SCL. The purpose of the SCL Equity Plan is to give SCL a competitive edge in attracting, retaining and motivating employees, directors and consultants and to provide SCL with a stock plan providing incentives directly related to increases in its stockholder value. Subject to certain criteria as defined in the SCL Equity Plan, SCL's subsidiaries' or affiliates' employees, directors or officers and many of its consultants are eligible for awards under the SCL Equity Plan. The SCL Equity Plan provides for an aggregate of 804,786,508 shares of SCL's common stock to be available for awards, representing 10% of the outstanding shares upon completion of the SCL Offering. The SCL Equity Plan has a term of ten years and no further awards may be granted after the expiration of the term. SCL's compensation committee may grant awards of stock options, stock appreciation rights, restricted stock awards, restricted stock units, stock bonus awards, performance compensation awards or any combination of the foregoing. As of March 31, 2010, there were 786,910,408 shares available for grant under the SCL Equity Plan.

Stock option awards are granted with an exercise price not less than (i) the closing price of SCL's stock on the date of grant or (ii) the average closing price of SCL's stock for the five business days immediately preceding the date of grant. The outstanding stock options vest over four years and have ten-year contractual terms. Compensation cost for all stock option grants, which all have graded vesting, is net of estimated forfeitures and is recognized on a straight-line basis over the awards' respective requisite service periods. The Company estimates the fair value of stock options using the Black-Scholes option-pricing model. Expected volatilities are based on the historical volatilities from a selection of companies from SCL's peer group due to SCL's lack of historical information. The Company used the simplified method for estimating expected option life, as the options qualify as "plain-vanilla" options. The risk-free interest rate for periods equal to the expected term of the stock option is based on the Hong Kong Exchange Fund Note rate in effect at the time of grant.

### Stock-Based Compensation Activity

Stock-based compensation activity under the LVSC 2004 and SCL Equity Plans is as follows (in thousands, except weighted average grant date fair values):

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| Compensation expense | | |
| Stock options | $ 14,968 | $ 11,097 |
| Restricted shares | 125 | 499 |
| | $ 15,093 | $ 11,596 |
| Compensation cost capitalized as part of property and equipment | $ 730 | $ 627 |
| **LVSC 2004 Plan:** | | |
| Stock options granted | 2,046 | 5,599 |
| Weighted average grant date fair value | $ 10.66 | $ 1.74 |
| Restricted shares granted | — | 29 |
| Weighted average grant date fair value | $ — | $ 4.67 |
| **SCL Equity Plan:** | | |
| Stock options granted | 17,876 | — |
| Weighted average grant date fair value | $ 1.06 | $ — |

The fair value of each option grant was estimated on the grant date using the Black-Scholes option-pricing model with the following weighted average assumptions:

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **LVSC 2004 Plan:** | | |
| Weighted average volatility | 97.8% | 74.1% |

| | | |
|---|---|---|
| Expected term (in years) | 4.4 | 4.7 |
| Risk-free rate | 2.9% | 2.7% |
| Expected dividends | — | — |
| | | |
| **SCL Equity Plan:** | | |
| Weighted average volatility | 73.6% | — |
| Expected term (in years) | 6.3 | — |
| Risk-free rate | 2.0% | — |
| Expected dividends | — | — |

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

## NOTE 9 — FAIR VALUE MEASUREMENTS

Under applicable accounting guidance, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance also establishes a valuation hierarchy for inputs in measuring fair value that maximizes the use of observable inputs (inputs market participants would use based on market data obtained from sources independent of the Company) and minimizes the use of unobservable inputs (inputs that reflect the Company's assumptions based upon the best information available in the circumstances) by requiring that the most observable inputs be used when available. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the assets or liabilities, either directly or indirectly. Level 3 inputs are unobservable inputs for the assets or liabilities. Categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table provides the assets carried at fair value (in thousands):

| | | Fair Value Measurements as of March 31, 2010 Using: | | |
|---|---|---|---|---|
| | Total Carrying Value as of March 31, 2010 | Quoted Market Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash equivalents(1) | $ 2,510,568 | $ 2,510,568 | $ — | $ — |
| Interest rate caps(2) | $ 813 | $ — | $ 813 | $ — |

(1) The Company has short-term investments classified as cash equivalents as the original maturities are less than 90 days.

(2) The Company has 29 interest rate cap agreements with an aggregate fair value of approximately $0.8 million, based on quoted market values from the institutions holding the agreements as of March 31, 2010.

## NOTE 10 — COMMITMENTS AND CONTINGENCIES

### Litigation

The Company is involved in other litigation in addition to those noted below, arising in the normal course of business. Management has made certain estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material effect on the Company's financial condition, results of operations or cash flows.

***Macau Operations***

On October 15, 2004, Richard Suen and Round Square Company Limited filed an action against LVSC, Las Vegas Sands, Inc. ("LVSI"), Sheldon G. Adelson and William P. Weidner in the District Court of Clark County, Nevada, asserting a breach of an alleged agreement to pay a success fee of $5.0 million and 2.0% of the net profit from the Company's Macau resort operations to the plaintiffs as well as other related claims. In March 2005, LVSC was dismissed as a party without prejudice based on a stipulation to do so between the parties. Pursuant to an order filed March 16, 2006, plaintiffs' fraud claims set forth in the first amended complaint were dismissed with prejudice as against all defendants. The order also dismissed with prejudice the first amended complaint against defendants Sheldon G. Adelson and William P. Weidner. On May 24, 2008, the jury returned a verdict for the plaintiffs in the amount of $43.8 million. On June 30, 2008, a judgment was entered in this matter in the amount of $58.6 million (including pre-judgment interest). The Company has appealed the verdict to the Nevada Supreme Court and the appeal has been fully briefed by all parties. The Company believes that it has valid bases in law and fact to overturn or appeal the verdict. As a result, the Company believes that the likelihood that the amount of the judgment will be affirmed is not probable, and, accordingly, that the amount of any loss cannot be reasonably estimated at this time. Because the Company believes that this potential loss is not probable or estimable, it has not recorded any reserves or contingencies related to this legal matter. In the event that the Company's assumptions used to evaluate this matter as neither probable nor estimable change in future periods, it will be required to record a liability for an adverse outcome, which may include post judgment interest.

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

On February 5, 2007, Asian American Entertainment Corporation, Limited ("AAEC") filed an action against LVSI, VCR, Venetian Venture Development, William P. Weidner and David Friedman in the United States District Court for the District of Nevada (the "District Court"). The plaintiffs assert (i) breach of contract by LVSI, VCR and Venetian Venture Development of an agreement under which AAEC would work to obtain a gaming license in Macau and, if successful, AAEC would jointly operate a casino, hotel and related facilities in Macau with Venetian Venture Development and Venetian Venture Development would receive fees and a minority equity interest in the venture and (ii) breach of fiduciary duties by all of the defendants. The plaintiffs have requested an unspecified amount of actual, compensatory and punitive damages, and disgorgement of profits related to the Company's Macau gaming license. The Company filed a motion to dismiss on July 11, 2007. On August 1, 2007, the District Court granted the defendants' motion to dismiss the complaint against all defendants without prejudice. The plaintiffs appealed this decision and subsequently, the Ninth Circuit Court of Appeals (the "Circuit Court") decided that AAEC was not barred from asserting claims that the written agreement was breached prior to its expiration on January 15, 2002. The Circuit Court remanded the case back to the District Court for further proceedings on this issue and discovery has recently begun. The plaintiffs' counsel filed a motion to withdraw from representing the plaintiffs on December 15, 2009, and it was granted by the Magistrate on January 12, 2010. On February 11, 2010, the Magistrate filed a recommendation that the case be dismissed in the court docket. The plaintiffs had until February 28, 2010, to file any objections thereto. None were filed and the District Court entered an order on April 16, 2010, dismissing the case. Management believes that AAEC's case against the Company is without merit and will continue to defend this matter if an appeal from the dismissal is taken.

On October 16, 2009, the Company received a letter from counsel to Far East Consortium International Ltd. ("FEC") notifying the Company that it may pursue various claims seeking, among other things, monetary damages and an entitlement to an ownership interest in any development projects on parcel 3 in Macau, which the Company will own and operate. The Company believes such claims, which are based on a non-legally binding memorandum of agreement that expired by its terms over three years ago, are frivolous, baseless and without merit. The Company intends to vigorously contest any claims or lawsuits that may be brought by FEC.

***China Matters***

The State Administration of Foreign Exchange in China ("SAFE") regulates foreign currency exchange transactions and other business dealings in China. SAFE has made inquiries and requested and obtained documents relating to certain payments made by the Company's wholly foreign-owned enterprises ("WFOEs") to counterparties and other vendors in China. These WFOEs were established to conduct non-gaming marketing activities in China and to create goodwill in China and Macau for the Company's operations in Macau. SAFE recently preliminarily indicated that its investigation of these matters was nearly complete and that it may impose a fine or penalty against the Company's WFOEs, although it has not done so to date. The Company believes that the WFOEs complied with then-applicable SAFE regulations in connection with these matters. The Company and the WFOEs will continue to address this matter with SAFE and would likely contest any fine or penalty that may be imposed. The Company does not believe that any fine or penalty that may be imposed on the WFOEs as a result of these matters would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

**Singapore Development Project**

In August 2006, the Company entered into the Development Agreement with the STB, which requires the Company to construct and operate the Marina Bay Sands in accordance with the Company's proposal for the integrated resort and in accordance with the agreement. The Company entered into the SGD 5.44 billion (approximately $3.89 billion at exchange rates in effect on March 31, 2010) Singapore Credit Facility to fund a significant portion of the construction, operating and other development costs of the Marina Bay Sands.

In December 2009, MBS signed a supplement to the Development Agreement with the STB, which permits the Marina Bay Sands to open in stages throughout 2010 in accordance with an agreed upon schedule. There are no financial consequences to MBS if it fails to meet the agreed upon schedule, provided that the entire integrated resort is opened by December 31, 2011. If MBS fails to meet this deadline, the STB will be entitled to draw on the SGD 192.6 million (approximately $137.7 million at exchange rates in effect on March 31, 2010) security deposit under the Singapore Credit Facility.

**Other Agreements**

The Company has entered into agreements with Starwood and Shangri-La to manage hotels and serviced luxury apart-hotel units on the Company's Cotai Strip parcels 5 and 6, and for Starwood to brand the St. Regis Residences in connection with the sales and marketing of these condominium units. The management agreements with Starwood and Shangri-La impose certain construction and opening obligations and deadlines on the Company, and certain past and/or anticipated delays may represent a default under the agreements, which would allow Starwood and Shangri-La to terminate their respective agreements. The Company is mobilizing to recommence construction on parcels 5 and 6 and is negotiating amendments to the management agreements with Starwood and Shangri-La to provide for new opening timelines, which the Company expects to finalize in the second quarter of 2010. If negotiations are unsuccessful, Starwood and Shangri-La would have the right to terminate their agreements with the Company, which would result in the Company having to find new managers and brands for these projects. Such measures could have a material adverse effect on the Company's financial condition, results of operations and cash flows, including requiring the Company to write-off its $20.0 million investment related to the St. Regis Residences.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
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## NOTE 11 — SEGMENT INFORMATION

The Company's principal operating and developmental activities occur in three geographic areas: United States, Macau and Singapore. The Company reviews the results of operations for each of its key operating segments: The Venetian Las Vegas, which includes the Sands Expo Center; The Palazzo; Sands Bethlehem; Sands Macao; The Venetian Macao; Four Seasons Macao; and Other Asia (comprised primarily of the Company's ferry operations and various other operations that are ancillary to the Company's properties in Macau). The Company also reviews construction and development activities for each of its primary projects: The Venetian Las Vegas; The Palazzo; Sands Bethlehem; Sands Macao; The Venetian Macao; Four Seasons Macao; Other Asia; Marina Bay Sands in Singapore; Other Development Projects (on Cotai Strip parcels 3, 5, 6, 7 and 8); and Corporate and Other (comprised primarily of airplanes and the St. Regis Residences). The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated as one reportable segment (the "Las Vegas Operating Properties"), considering their similar economic characteristics, types of customers, types of service and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. The information for the three months ended March 31, 2009, has been reclassified to conform to the current presentation. The Company's segment information as of March 31, 2010 and December 31, 2009, and for the three months ended March 31, 2010 and 2009, is as follows (in thousands):

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **Revenues:** | | |
| Macau: | | |
| The Venetian Macao | $ 549,695 | $ 484,100 |
| Sands Macao | 283,806 | 224,412 |
| Four Seasons Macao | 102,344 | 46,991 |
| Other Asia | 24,172 | 23,929 |
| | 960,017 | 779,432 |
| United States: | | |
| Las Vegas Operating Properties | 325,510 | 318,638 |
| Sands Bethlehem | 67,241 | — |
| | 392,751 | 318,638 |
| Intersegment eliminations | (17,880) | (19,008) |
| Net revenues | $ 1,334,888 | $ 1,079,062 |
| **Adjusted Property EBITDA (1)** | | |
| Macau: | | |
| The Venetian Macao | $ 169,915 | $ 121,486 |
| Sands Macao | 69,761 | 50,358 |
| Four Seasons Macao | 19,495 | 4,368 |
| Other Asia | (4,432) | (6,010) |
| | 254,739 | 170,202 |
| United States: | | |
| Las Vegas Operating Properties | 105,292 | 89,774 |
| Sands Bethlehem | 10,968 | — |
| | 116,260 | 89,774 |
| Total adjusted property EBITDA | 370,999 | 259,976 |
| **Other Operating Costs and Expenses** | | |
| Stock-based compensation expense | (5,808) | (7,776) |
| Corporate expense | (23,476) | (23,424) |
| Rental expense | (8,698) | (7,929) |
| Pre-opening expense | (37,459) | (44,934) |
| Development expense | (157) | (254) |
| Depreciation and amortization | (153,089) | (139,249) |
| Loss on disposal of assets | (492) | (131) |
| Operating income | 141,820 | 36,279 |
| **Other Non-Operating Costs and Expenses** | | |
| Interest income | 1,633 | 5,549 |
| Interest expense, net of amounts capitalized | (78,165) | (71,118) |
| Other expense | (6,448) | (5,743) |
| Gain on early retirement of debt | 2,176 | — |
| Income tax expense | (13,202) | (813) |

| | | |
|---|---|---|
| Net (income) loss attributable to noncontrolling interests | (30,233) | 1,240 |
| Net income (loss) attributable to Las Vegas Sands Corp. | $ 17,581 | $ (34,606) |

(1) 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, loss on disposal of assets, interest, other expense, gain on early retirement of debt, income taxes and net (income) loss attributable to noncontrolling interests. Adjusted property EBITDA is used by management as the primary measure of operating performance of the Company's properties and to compare the operating performance of the Company's properties with that of its competitors.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
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| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **Intersegment Revenues:** | | |
| Macau: | | |
| The Venetian Macao | $ 2,413 | $ 447 |
| Other Asia | 13,826 | 17,427 |
| | 16,239 | 17,874 |
| United States: | | |
| Las Vegas Operating Properties | 1,641 | 1,134 |
| Total intersegment revenues | $ 17,880 | $ 19,008 |

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **Capital Expenditures** | | |
| Corporate and Other | $ 8,009 | $ 23,772 |
| Macau: | | |
| The Venetian Macao | 5,867 | 2,662 |
| Sands Macao | 654 | 3,503 |
| Four Seasons Macao | 11,636 | 61,801 |
| Other Asia | 1,784 | 9,216 |
| Other Development Projects | 27,798 | 39,640 |
| | 47,739 | 116,822 |
| United States: | | |
| Las Vegas Operating Properties | 4,631 | 33,732 |
| Sands Bethlehem | 11,259 | 86,810 |
| | 15,890 | 120,542 |
| Singapore | 466,563 | 262,705 |
| Total capital expenditures | $ 538,201 | $ 523,841 |

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| **Total Assets** | | |
| Corporate and Other | $ 1,398,851 | $ 1,849,596 |
| Macau: | | |
| The Venetian Macao | 2,829,052 | 2,836,643 |
| Sands Macao | 508,045 | 527,737 |
| Four Seasons Macao | 1,153,956 | 1,151,028 |
| Other Asia | 328,589 | 328,584 |
| Other Development Projects | 2,647,494 | 2,085,984 |
| | 7,467,136 | 6,929,976 |
| United States: | | |
| Las Vegas Operating Properties | 5,830,109 | 6,893,106 |
| Sands Bethlehem | 733,972 | 737,062 |
| | 6,564,081 | 7,630,168 |
| Singapore | 4,663,390 | 4,162,366 |
| Total assets | $20,093,458 | $ 20,572,106 |

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| **Total Long-Lived Assets** | | |
| Corporate and Other | $ 325,546 | $ 324,268 |
| Macau: | | |
| The Venetian Macao | 2,286,328 | 2,324,882 |
| Sands Macao | 341,353 | 355,170 |
| Four Seasons Macao | 1,044,052 | 1,047,201 |

| | | |
|---|---|---|
| Other Asia | 274,608 | 276,559 |
| Other Development Projects | 2,042,176 | 2,022,861 |
| | 5,988,517 | 6,026,673 |
| United States: | | |
| Las Vegas Operating Properties | 3,583,316 | 3,642,405 |
| Sands Bethlehem | 606,411 | 610,846 |
| | 4,189,727 | 4,253,251 |
| Singapore | 4,450,343 | 3,956,899 |
| Total long-lived assets | $14,954,133 | $ 14,561,091 |

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED (UNAUDITED)**

## NOTE 12 — CONDENSED CONSOLIDATING FINANCIAL INFORMATION

LVSC is the obligor of the Senior Notes due 2015. LVSLLC, VCR, Mall Intermediate Holding Company, LLC, Venetian Venture Development, Venetian Transport, LLC, Venetian Marketing, Inc., Lido Intermediate Holding Company, LLC and Lido Casino Resort Holding Company, LLC (collectively, the "Original Guarantors"), have jointly and severally guaranteed the Senior Notes on a full and unconditional basis. Effective May 2007, in conjunction with entering into the Senior Secured Credit Facility, LVSC, the Original Guarantors and the trustee entered into a supplemental indenture related to the Senior Notes, whereby the following subsidiaries were added as full and unconditional guarantors on a joint and several basis: Interface Group-Nevada, Inc., Palazzo Condo Tower, LLC, Sands Pennsylvania, Inc., Phase II Mall Holding, LLC and Phase II Mall Subsidiary, LLC (collectively with the Original Guarantors, the "Guarantor Subsidiaries"). LVS (Nevada) International Holdings, Inc. ("LVS Nevada") and LVS Management Services, LLC, newly formed subsidiaries, were added in September 2009 as full and unconditional guarantors to the Senior Notes on a joint and several basis, and have been included in the group of subsidiaries that is the Guarantor Subsidiaries. In November 2009, Venetian Venture Development was merged with and into LVS Nevada, with LVS Nevada as the surviving entity. The voting stock of all entities included as Guarantor Subsidiaries is 100% owned directly or indirectly by Las Vegas Sands Corp. The noncontrolling interest amount included in the Guarantor Subsidiaries' condensed consolidating balance sheets is related to non-voting preferred stock of one of the subsidiaries held by third parties.

In February 2008, all of the capital stock of Phase II Mall Subsidiary, LLC was sold to GGP and in connection therewith, it was released as a guarantor under the Senior Notes. The sale is not complete from an accounting perspective due to the Company's continuing involvement in the transaction related to the completion of construction on the remainder of The Shoppes at The Palazzo, certain activities to be performed on behalf of GGP and the uncertainty of the final sales price. Certain of the assets, liabilities, operating results and cash flows related to the ownership and operation of the mall by Phase II Mall Subsidiary, LLC subsequent to the sale will continue to be accounted for by the Guarantor Subsidiaries until the final sales price has been determined, and therefore are included in the "Guarantor Subsidiaries" columns in the following condensed consolidating financial information. As a result, net assets of $43.6 million (consisting of $287.7 million of property and equipment, offset by $244.1 million of liabilities consisting primarily of deferred proceeds from the sale) and $47.0 million (consisting of $291.1 million of property and equipment, offset by $244.1 million of liabilities consisting primarily of deferred proceeds from the sale) as of March 31, 2010 and December 31, 2009, respectively, and a net loss (consisting primarily of depreciation expense) of $3.7 million and $2.5 million for the three months ended March 31, 2010 and 2009, respectively, related to the mall and are being accounted for by the Guarantor Subsidiaries. These balances and amounts are not collateral for the Senior Notes and should not be considered as credit support for the guarantees of the Senior Notes.

The condensed consolidating financial information of LVSC, the Guarantor Subsidiaries and the non-guarantor subsidiaries on a combined basis as of March 31, 2010 and December 31, 2009, and for the three months ended March 31, 2010 and 2009, is as follows (in thousands):

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

Condensed Consolidating Balance Sheets
March 31, 2010

| | Las Vegas Sands Corp. | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Entries | Total |
|---|---|---|---|---|---|
| Cash and cash equivalents | $ 426,721 | $ 2,028,645 | $ 1,296,479 | $ — | $ 3,751,845 |
| Restricted cash | — | 2,709 | 294,620 | — | 297,329 |
| Investments | — | — | 173,868 | — | 173,868 |
| Intercompany receivables | — | 70,754 | 19,034 | (89,788) | — |
| Accounts receivable, net | — | 169,589 | 267,544 | (1,059) | 436,074 |
| Inventories | 1,824 | 11,209 | 11,889 | — | 24,922 |
| Deferred income taxes, net | — | 28,364 | 5,324 | (4,912) | 28,776 |
| Prepaid expenses and other | 3,821 | 9,120 | 30,803 | — | 43,744 |
| Total current assets | 432,366 | 2,320,390 | 2,099,561 | (95,759) | 4,756,558 |
| Property and equipment, net | 142,043 | 3,728,609 | 9,865,486 | — | 13,736,138 |
| Investments in subsidiaries | 6,023,856 | 3,973,255 | — | (9,997,111) | — |
| Deferred financing costs, net | 962 | 34,612 | 93,281 | — | 128,855 |
| Restricted cash | — | 4,245 | — | — | 4,245 |
| Intercompany receivables | 34,040 | 76,182 | — | (110,222) | — |
| Intercompany notes receivable | — | 543,163 | — | (543,163) | — |
| Deferred income taxes, net | 52,784 | — | 213 | (30,008) | 22,989 |
| Leasehold interests in land, net | — | — | 1,217,995 | — | 1,217,995 |
| Other assets, net | 2,160 | 33,703 | 190,815 | — | 226,678 |
| Total assets | $ 6,688,211 | $ 10,714,159 | $ 13,467,351 | $ (10,776,263) | $20,093,458 |
| Accounts payable | $ 3,494 | $ 24,395 | $ 59,999 | $ (1,059) | $ 86,829 |
| Construction payables | — | 2,709 | 770,543 | — | 773,252 |
| Intercompany payables | 26,745 | — | 63,043 | (89,788) | — |
| Accrued interest payable | 1,779 | 388 | 14,425 | — | 16,592 |
| Other accrued liabilities | 5,190 | 157,925 | 662,536 | — | 825,651 |
| Income taxes payable | 6,889 | — | 144 | — | 7,033 |
| Deferred income taxes | 4,912 | — | — | (4,912) | — |
| Current maturities of long-term debt | 3,688 | 95,975 | 187,156 | — | 286,819 |
| Total current liabilities | 52,697 | 281,392 | 1,757,846 | (95,759) | 1,996,176 |
| Other long-term liabilities | 48,907 | 11,122 | 27,375 | — | 87,404 |
| Intercompany payables | 22,976 | — | 87,246 | (110,222) | — |
| Intercompany notes payable | — | — | 543,163 | (543,163) | — |
| Deferred amounts related to mall transactions | — | 445,984 | — | — | 445,984 |
| Deferred income taxes | — | 30,008 | — | (30,008) | — |
| Long-term debt | 293,838 | 3,930,505 | 5,950,231 | — | 10,174,574 |
| Total liabilities | 418,418 | 4,699,011 | 8,365,861 | (779,152) | 12,704,138 |
| Preferred stock issued to Principal Stockholder's family | 433,970 | — | — | — | 433,970 |
| Total Las Vegas Sands Corp. stockholders' equity | 5,835,823 | 6,014,743 | 3,982,368 | (9,997,111) | 5,835,823 |
| Noncontrolling interests | — | 405 | 1,119,122 | — | 1,119,527 |
| Total equity | 5,835,823 | 6,015,148 | 5,101,490 | (9,997,111) | 6,955,350 |
| Total liabilities and equity | $ 6,688,211 | $ 10,714,159 | $ 13,467,351 | $ (10,776,263) | $20,093,458 |

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

**Condensed Consolidating Balance Sheets**
**December 31, 2009**

| | Las Vegas Sands Corp. | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Entries | Total |
|---|---|---|---|---|---|
| Cash and cash equivalents | $ 254,256 | $ 3,033,625 | $ 1,667,535 | $ — | $ 4,955,416 |
| Restricted cash | — | 6,954 | 111,687 | — | 118,641 |
| Intercompany receivables | — | 101,485 | 27,646 | (129,131) | — |
| Accounts receivable, net | 727 | 152,151 | 309,547 | (1,659) | 460,766 |
| Inventories | 1,906 | 12,332 | 12,835 | — | 27,073 |
| Deferred income taxes, net | — | 29,117 | 1,992 | (4,667) | 26,442 |
| Prepaid expenses and other | 11,410 | 5,251 | 18,675 | — | 35,336 |
| Total current assets | 268,299 | 3,340,915 | 2,149,917 | (135,457) | 5,623,674 |
| Property and equipment, net | 140,684 | 3,786,061 | 9,424,526 | — | 13,351,271 |
| Investment in subsidiaries | 6,242,214 | 4,117,915 | — | (10,360,129) | — |
| Deferred financing costs, net | 1,095 | 37,850 | 99,509 | — | 138,454 |
| Intercompany receivables | 34,029 | 85,725 | — | (119,754) | — |
| Intercompany notes receivable | — | 500,518 | — | (500,518) | — |
| Deferred income taxes, net | 48,362 | — | 243 | (26,386) | 22,219 |
| Leasehold interests in land, net | — | — | 1,209,820 | — | 1,209,820 |
| Other assets, net | 2,338 | 27,555 | 196,775 | — | 226,668 |
| Total assets | $ 6,737,021 | $ 11,896,539 | $ 13,080,790 | $ (11,142,244) | $20,572,106 |
| Accounts payable | $ 4,229 | $ 21,353 | $ 58,772 | $ (1,659) | $ 82,695 |
| Construction payables | — | 9,172 | 769,599 | — | 778,771 |
| Intercompany payables | 59,029 | — | 70,102 | (129,131) | — |
| Accrued interest payable | 6,074 | 351 | 11,907 | — | 18,332 |
| Other accrued liabilities | 6,470 | 170,706 | 609,016 | — | 786,192 |
| Deferred income taxes | 4,667 | — | — | (4,667) | — |
| Current maturities of long-term debt | 3,688 | 81,374 | 88,253 | — | 173,315 |
| Total current liabilities | 84,157 | 282,956 | 1,607,649 | (135,457) | 1,839,305 |
| Other long-term liabilities | 48,907 | 10,621 | 22,431 | — | 81,959 |
| Intercompany payables | 15,166 | — | 104,588 | (119,754) | — |
| Intercompany notes payable | — | — | 500,518 | (500,518) | — |
| Deferred amounts related to mall transactions | — | 447,274 | — | — | 447,274 |
| Deferred income taxes | — | 26,386 | — | (26,386) | — |
| Long-term debt | 327,258 | 4,739,753 | 5,785,136 | — | 10,852,147 |
| Total liabilities | 475,488 | 5,506,990 | 8,020,322 | (782,115) | 13,220,685 |
| Preferred stock issued to Principal Stockholder's family | 410,834 | — | — | — | 410,834 |
| Total Las Vegas Sands Corp. stockholders' equity | 5,850,699 | 6,389,144 | 3,970,985 | (10,360,129) | 5,850,699 |
| Noncontrolling interests | — | 405 | 1,089,483 | — | 1,089,888 |
| Total equity | 5,850,699 | 6,389,549 | 5,060,468 | (10,360,129) | 6,940,587 |
| Total liabilities and equity | $ 6,737,021 | $ 11,896,539 | $ 13,080,790 | $ (11,142,244) | $20,572,106 |

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

**Condensed Consolidating Statements of Operations**
**For the Three Months Ended March 31, 2010**

| | Las Vegas Sands Corp. | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Entries | Total |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Casino | $ — | $ 155,345 | $ 906,425 | $ — | $ 1,061,770 |
| Rooms | — | 120,067 | 60,715 | — | 180,782 |
| Food and beverage | — | 43,522 | 48,557 | — | 92,079 |
| Convention, retail and other | — | 51,022 | 66,241 | (9,048) | 108,215 |
| | — | 369,956 | 1,081,938 | (9,048) | 1,442,846 |
| Less — promotional allowances | (132) | (50,650) | (56,485) | (691) | (107,958) |
| Net revenues | (132) | 319,306 | 1,025,453 | (9,739) | 1,334,888 |
| Operating expenses: | | | | | |
| Casino | — | 86,652 | 608,590 | (607) | 694,635 |
| Rooms | — | 23,211 | 6,443 | — | 29,654 |
| Food and beverage | — | 18,332 | 27,599 | (1,628) | 44,303 |
| Convention, retail and other | — | 19,700 | 40,938 | (2,234) | 58,404 |
| Provision for doubtful accounts | — | 8,340 | 8,102 | — | 16,442 |
| General and administrative | — | 56,575 | 69,948 | (264) | 126,259 |
| Corporate expense | 20,271 | 81 | 8,124 | (5,000) | 23,476 |
| Rental expense | — | — | 8,698 | — | 8,698 |
| Pre-opening expense | 178 | 2 | 37,285 | (6) | 37,459 |
| Development expense | 157 | — | — | — | 157 |
| Depreciation and amortization | 3,019 | 58,459 | 91,611 | — | 153,089 |
| Loss on disposal of assets | — | — | 492 | — | 492 |
| | 23,625 | 271,352 | 907,830 | (9,739) | 1,193,068 |
| Operating income (loss) | (23,757) | 47,954 | 117,623 | — | 141,820 |
| Other income (expense): | | | | | |
| Interest income | 504 | 20,278 | 510 | (19,659) | 1,633 |
| Interest expense, net of amounts capitalized | (4,278) | (29,564) | (63,982) | 19,659 | (78,165) |
| Other expense | — | (16) | (6,432) | — | (6,448) |
| Gain (loss) on early retirement of debt | 2,397 | — | (221) | — | 2,176 |
| Income from equity investments in subsidiaries | 50,590 | 25,556 | — | (76,146) | — |
| Income before income taxes | 25,456 | 64,208 | 47,498 | (76,146) | 61,016 |
| Income tax benefit (expense) | (7,875) | (8,440) | 3,113 | — | (13,202) |
| Net income | 17,581 | 55,768 | 50,611 | (76,146) | 47,814 |
| Net income attributable to noncontrolling interests | — | — | (30,233) | — | (30,233) |
| Net income attributable to Las Vegas Sands Corp. | $ 17,581 | $ 55,768 | $ 20,378 | $ (76,146) | $ 17,581 |

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED
(UNAUDITED)

Condensed Consolidating Statements of Operations
For the Three Months Ended March 31, 2009

| | Las Vegas Sands Corp. | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidating/ Eliminating Entries | Total |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Casino | $ — | $ 129,819 | $ 668,106 | $ — | $ 797,925 |
| Rooms | — | 122,949 | 51,439 | — | 174,388 |
| Food and beverage | — | 47,095 | 40,213 | — | 87,308 |
| Convention, retail and other | — | 44,867 | 73,410 | (4,790) | 113,487 |
| | — | 344,730 | 833,168 | (4,790) | 1,173,108 |
| Less-promotional allowances | (158) | (42,817) | (50,159) | (912) | (94,046) |
| Net revenues | (158) | 301,913 | 783,009 | (5,702) | 1,079,062 |
| Operating expenses: | | | | | |
| Casino | — | 76,845 | 472,838 | (786) | 548,897 |
| Rooms | — | 26,585 | 7,182 | — | 33,767 |
| Food and beverage | — | 19,160 | 25,124 | (1,642) | 42,642 |
| Convention, retail and other | — | 19,524 | 42,643 | (2,924) | 59,243 |
| Provision for doubtful accounts | — | 13,053 | 7,957 | — | 21,010 |
| General and administrative | — | 62,437 | 59,216 | (350) | 121,303 |
| Corporate expense | 19,621 | 67 | 3,736 | — | 23,424 |
| Rental expense | — | 1,417 | 6,512 | — | 7,929 |
| Pre-opening expense | 290 | 92 | 44,552 | — | 44,934 |
| Development expense | 146 | — | 108 | — | 254 |
| Depreciation and amortization | 2,621 | 56,920 | 79,708 | — | 139,249 |
| (Gain) loss on disposal of assets | — | (60) | 191 | — | 131 |
| | 22,678 | 276,040 | 749,767 | (5,702) | 1,042,783 |
| Operating income (loss) | (22,836) | 25,873 | 33,242 | — | 36,279 |
| Other income (expense): | | | | | |
| Interest income | 4,539 | 2,620 | 174 | (1,784) | 5,549 |
| Interest expense, net of amounts capitalized | (4,787) | (29,501) | (38,614) | 1,784 | (71,118) |
| Other expense | — | (91) | (5,652) | — | (5,743) |
| Loss from equity investments in subsidiaries | (8,728) | (10,145) | — | 18,873 | — |
| Loss before income taxes | (31,812) | (11,244) | (10,850) | 18,873 | (35,033) |
| Income tax benefit (expense) | (2,794) | 2,516 | (535) | — | (813) |
| Net loss | (34,606) | (8,728) | (11,385) | 18,873 | (35,846) |
| Net loss attributable to noncontrolling interests | — | — | 1,240 | — | 1,240 |
| Net loss attributable to Las Vegas Sands Corp. | $ (34,606) | $ (8,728) | $ (10,145) | $ 18,873 | $ (34,606) |