

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

progress and net of \$14.5 million of accumulated depreciation), which was sold to GGP, is included in the condensed consolidated balance sheet as of June 30, 2009. 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.

The \$210.1 million in other construction in progress consists primarily of the construction of the St. Regis Residences and other projects in Las Vegas and at The Venetian Macao. During the three months ended June 30, 2009, the Company recognized an impairment loss of \$57.2 million on capitalized costs, which were included in other construction in progress, related to a planned expansion of the Sands Expo Center for which the Company recently decided to suspend such project indefinitely.

The cost of property and equipment that the Company is leasing to tenants as part of its Macau mall operations as of June 30, 2009, was \$382.8 million with accumulated depreciation of \$36.0 million.

During the three and six months ended June 30, 2009, and the three and six months ended June 30, 2008, the Company capitalized interest expense of \$14.1 million, \$28.2 million, \$31.6 million and \$62.2 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 impairment charges related to these developments in the future.

NOTE 3 — LONG-TERM DEBT

Long-term debt consists of the following (in thousands):

	June 30, 2009	December 31, 2008
Corporate and U.S. Related:		
Senior Secured Credit Facility — Term B	\$ 2,940,000	\$ 2,955,000
Senior Secured Credit Facility — Delayed Draw I	594,000	597,000
Senior Secured Credit Facility — Delayed Draw II	398,000	400,000
Senior Secured Credit Facility — Revolving	775,860	775,860
6.375% Senior Notes	248,722	248,608
FF&E Facility	125,250	141,950
Airplane Financings	83,953	85,797
Other	5,233	5,765
Macau Related:		
Macau Credit Facility — Term B	1,795,500	1,800,000
Macau Credit Facility — Term B Delayed	698,250	700,000
Macau Credit Facility — Revolving	570,299	695,299
Macau Credit Facility — Local Term	94,308	100,589
Ferry Financing	228,466	218,564
Other	11,023	11,054
Singapore Related:		
Singapore Permanent Facility — A and B	2,208,540	1,735,252
	10,777,404	10,470,738
Less — current maturities	(141,144)	(114,623)
Total long-term debt	\$ 10,636,260	\$ 10,356,115

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Corporate and U.S. Related Debt*Senior Secured Credit Facility*

As of June 30, 2009, the Company had \$104.3 million of available borrowing capacity under the U.S. credit facility, net of outstanding letters of credit and undrawn amounts committed to be funded by Lehman Brothers Commercial Paper Inc.

On April 15, 2009, the Company amended its U.S. credit facility to allow the Company to repurchase up to \$800.0 million in aggregate stated principal amount of term loans (which include the term B and delayed draws I and II) on or prior to September 30, 2010. The amendment provides that any term loans purchased by the Company shall be immediately forgiven and cancelled.

Macau Related Debt*Macau Credit Facility*

As of June 30, 2009, the Company had \$123.1 million of available borrowing capacity under the Macau credit facility, net of undrawn amounts committed to be funded by Lehman Brothers Commercial Paper Inc.

As noted above, the Company is currently seeking an amendment to its Macau credit facility to, among other things, obtain the necessary approvals to allow for a potential sale of a minority interest in certain of the Company's Macau assets and modify certain financial covenants and definitions, including increasing the maximum leverage ratio for the quarterly periods through the end of 2010.

Singapore Related Debt*Singapore Permanent Facilities*

As of June 30, 2009, the Company had SGD 1.90 billion (approximately \$1.30 billion at exchange rates in effect on June 30, 2009) of available borrowing capacity under the Singapore permanent facilities, net of outstanding banker's guarantees and undrawn amounts committed 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):

	Six Months Ended June 30,	
	2009	2008
Proceeds from Singapore Permanent Facilities	\$ 494,492	\$ 1,417,936
Proceeds from Senior Secured Credit Facility	—	1,050,000
Proceeds from Macau Credit Facility	—	201,800
Proceeds from Ferry Financing	9,887	154,971
Proceeds from FF&E Facility and Other Long-Term Debt	—	131,196
	<u>\$ 504,379</u>	<u>\$ 2,955,903</u>
Repayments on Macau Credit Facility	\$(137,537)	\$ —
Repayments on Senior Secured Credit Facility	(20,000)	(315,000)
Repayments on Singapore Permanent Facilities	(17,992)	—
Repayments on Singapore Bridge Facility	—	(1,356,807)
Repayments on FF&E Facility and Other Long-Term Debt	(17,263)	(15,488)
Repayments on Airplane Financings	(1,844)	(1,844)
	<u>\$(194,636)</u>	<u>\$(1,689,139)</u>

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Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt at June 30, 2009, was approximately \$8.74 billion, compared to its carrying value of \$10.78 billion. At December 31, 2008, the estimated fair value of the Company's long-term debt was approximately \$6.31 billion, compared to its carrying value of \$10.47 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 4 — EQUITY AND LOSS PER SHARE*Preferred Stock and Warrants*

Preferred stock dividend activity for 2009 is as follows (in thousands):

<u>Board of Directors' Declaration Date</u>	<u>Payment Date</u>	<u>Preferred Stock Dividends Paid to Principal Stockholder's Family</u>	<u>Preferred Stock Dividends Paid to Public Holders</u>	<u>Total Preferred Stock Dividends Paid</u>
February 5, 2009	February 17, 2009	\$ 13,125	\$ 11,347	\$ 24,472
April 30, 2009	May 15, 2009	13,125	10,400	23,525
				<u>\$ 47,997</u>
July 31, 2009	August 17, 2009	\$ 13,125	\$ 10,225	\$ 23,350

During the six months ended June 30, 2009, holders of the preferred stock exercised 1,106,301 warrants to purchase an aggregate of 18,438,384 shares of the Company's common stock at \$6.00 per share and tendered 1,106,301 shares of preferred stock as settlement of the warrant exercise price. Subsequent to June 30, and through August 7, 2009, the date the condensed consolidated financial statements were issued, no additional warrants were exercised.

During the three months ended March 31, 2009, the Company incorrectly included \$6.8 million of preferred stock dividends in its computation of net loss attributable to common stockholders, which overstated the Company's basic and diluted loss per share by \$0.02, but had no effect on total assets, liabilities, stockholders' equity, net loss or cash flows. These dividends had been included previously in the determination of diluted loss per share for the year ended December 31, 2008. Because the amount involved is not material to the Company's financial statements, the Company will correct the amounts for the three months ended March 31, 2009, when it discloses the amounts as a comparable period in future filings.

Treasury Stock

During the six months ended June 30, 2009, the Company paid approximately \$13,000 in personal payroll taxes on behalf of one of its executive officers related to certain vested restricted stock and in return, the Company received 2,253 shares of its common stock as settlement for the liability.

Accumulated Other Comprehensive Income and Comprehensive Income (Loss)

At June 30, 2009 and December 31, 2008, the accumulated other comprehensive income balance, included in equity, consisted solely of foreign currency translation adjustments. Comprehensive income (loss) includes net loss and all other non-stockholder changes in equity. For the three and six months ended June 30, 2009, comprehensive loss amounted to \$160.0 million and \$216.9 million, respectively, of which \$157.7 million and \$213.3 million, respectively, was attributable to Las Vegas Sands Corp. For the three and six months ended June 30, 2008, comprehensive income (loss) amounted to (\$2.3) million and \$11.0 million, respectively, of which (\$6.5) million and \$6.8 million, respectively was attributable to Las Vegas Sands Corp.

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Other Equity Transactions

The Company's Principal Stockholder provides an airplane to an executive of the Company for his personal use as a condition of his employment with the Company. The cost of providing this airplane for the three and six months ended June 30, 2009, was \$0.2 million, which has been recorded as a non-cash equity contribution to the Company and is included in corporate expense.

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 June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Weighted-average common shares outstanding (used in the calculation of basic loss per share)	658,877,256	355,364,583	653,370,686	355,319,560
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)	<u>658,877,256</u>	<u>355,364,583</u>	<u>653,370,686</u>	<u>355,319,560</u>
Antidilutive stock options, restricted stock and warrants excluded from the calculation of diluted loss per share	<u>170,644,057</u>	<u>10,503,300</u>	<u>170,644,057</u>	<u>10,503,300</u>

NOTE 5 — INCOME TAXES

The Company's major tax jurisdictions are the U.S., Macau and Singapore. In the U.S., the Company is under examination for years after 2004. In Macau and Singapore, the Company is subject to examination for years after 2003.

The Company received a five-year 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.

Effective January 1, 2007, the Company adopted the provisions of FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109." As of June 30, 2009, the balance of unrecognized tax benefits was \$53.5 million, an increase of \$21.2 million as compared to \$32.3 million as of December 31, 2008. Of the increase, unrecognized tax benefits of \$16.7 million were for tax positions taken in prior periods of which \$5.6 million would affect the effective tax rate, if recognized. The Company does not expect a significant increase or decrease in unrecognized tax benefits over the next twelve months.

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NOTE 6 — STOCK-BASED EMPLOYEE COMPENSATION

Stock-based compensation activity is as follows (in thousands, except weighted average grant date fair values):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Compensation expense:				
Stock options	\$8,973	\$13,275	\$20,070	\$22,413
Restricted shares	336	737	835	1,420
	<u>\$9,309</u>	<u>\$14,012</u>	<u>\$20,905</u>	<u>\$23,833</u>
Compensation cost capitalized as part of property and equipment	\$ 996	\$ 1,525	\$ 1,623	\$ 2,571
Stock options granted	1,449	2,382	7,048	4,155
Weighted average grant date fair value	<u>\$ 5.16</u>	<u>\$ 28.88</u>	<u>\$ 2.44</u>	<u>\$ 30.61</u>
Restricted shares granted	37	6	66	27
Weighted average grant date fair value	<u>\$ 9.49</u>	<u>\$ 64.18</u>	<u>\$ 7.38</u>	<u>\$ 71.67</u>

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 June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Weighted average volatility	77.45%	35.85%	74.75%	35.85%
Expected term (in years)	6.3	6.5	5.0	6.3
Risk-free rate	2.65%	2.96%	2.65%	2.96%
Expected dividends	—	—	—	—

NOTE 7 — FAIR VALUE MEASUREMENTS

Under SFAS No. 157, 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. SFAS No. 157 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.

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The following table provides the assets carried at fair value measured on a recurring basis (in thousands):

	Total Carrying Value at June 30, 2009	Fair Value Measurements at June 30, 2009 Using:		
		Quoted Market Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents(1)	\$ 2,109,182	\$ 2,109,182	\$ —	\$ —
Interest rate caps(2)	\$ 1,695	\$ —	\$ 1,695	\$ —

(1) The Company has short-term investments classified as cash equivalents as the original maturities are less than 90 days.

(2) The Company has 17 interest rate cap agreements with an aggregate fair value of approximately \$1.7 million, based on quoted market values from the institutions holding the agreements as of June 30, 2009.

NOTE 8 — COMMITMENTS AND CONTINGENCIES**Litigation Matters**

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.

The Palazzo Construction Litigation

Lido Casino Resort, LLC ("Lido"), formerly a wholly-owned subsidiary of the Company and now merged into VCR, and its construction manager, Taylor International Corp. ("Taylor"), on one side, and Malcolm Drilling Company, Inc. ("Malcolm"), the contractor on The Palazzo project responsible for completing certain foundation work, filed claims against each other in an action filed in 2006 in Clark County District Court. On April 24, 2009, the Company reached a settlement of this matter with Malcolm for approximately \$10.6 million, which was paid in May 2009. Of the \$10.6 million, \$9.9 million has been capitalized as building-related construction costs and \$0.7 million has been recorded as interest expense as of and for the six months ended June 30, 2009. The Company does not expect to incur any further charges in connection with this matter.

Litigation Relating to 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 begun the appeals process, including its filings on July 15, 2008, with the trial court of a motion for judgment as a matter of law or in the alternative, a new trial and a motion to strike, alter and/or amend the judgment. The grounds for these motions include (i) insufficient evidence that Richard Suen conferred a benefit on LVSI, (ii) the improper admission of testimony, (iii) the court's refusal to give jury instructions that the law presumes that government officials have performed their duties regularly, and that the law has been obeyed, and (iv) jury instructions that improperly permitted the plaintiff to recover for the services of others. These motions were heard by the trial court on December 8, 2008, and were denied. The Company intends to continue to vigorously pursue available appeals up to the Nevada Supreme Court. The Company believes that it has

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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.

On January 26, 2006, Clive Basset Jones, Darryl Steven Turok (a/k/a Dax Turok) and Cheong Jose Vai Chi (a/k/a Cliff Cheong), filed an action against LVSC, LVSLLC, Venetian Venture Development, LLC ("Venetian Venture Development") and various unspecified individuals and companies in the District Court of Clark County, Nevada. The plaintiffs assert breach of an agreement to pay a success fee in an amount equal to 5% of the ownership interest in the entity that owns and operates the Macau gaming subconcession as well as other related claims. On June 3, 2009, the Company reached a settlement of this matter for \$42.5 million, of which \$12.5 million has been paid and the remaining \$30.0 million is due in March 2010. The charge has been recorded in corporate expense during the three months ended June 30, 2009. The Company does not expect to incur any further charges in connection with this matter.

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. It is difficult to discern any claim during that period from the face of their complaint; however, management believes that the plaintiff's case against the Company is without merit. The Company intends to defend this matter vigorously.

On January 2, 2008, Hong Kong ferry operator Norte Oeste Expresso Ltd. ("Northwest Express") filed an action against the Chief Executive of the Macau Special Administrative Region of the People's Republic of China, with the Company's indirect wholly-owned subsidiary, Cotai Waterjets (Macau) Limited ("Cotai Waterjets"), as an interested party, challenging the award of a ferry concession to Cotai Waterjets to operate a ferry service between Hong Kong and Macau. The basis of the legal challenge is that under Macau law, all concessions related to the provision of a public service must be awarded through a public tender process. On February 19, 2009, the Court of Second Instance in Macau held that it was unlawful for the Macau government to have granted the ferry concession to Cotai Waterjets without engaging in a public tender process, and that the ferry concession award to Cotai Waterjets was void. The Company relied on the advice of counsel in obtaining the ferry concession and believes that it has complied with all applicable laws, procedures and Macau practice. The Company believes that all concessions to operate ferries to and from Macau were awarded in the same fashion as the concession awarded to Cotai Waterjets. The Company and the Macau government have appealed the decision to the Court of Final Appeal in Macau. The Company will cooperate with the Macau government during the appeal period to resolve this matter. The Company expects to continue to operate its ferry service until a decision on the appeal is rendered or the matter is otherwise resolved. If the decision is upheld by the Court of Final Appeal, the Cotai Waterjets ferry concession may be void, absent other action by the Macau government. If the Company is unable to continue to operate its ferry service, it will need to develop alternative means of transporting visitors to its Cotai Strip properties. If the Company

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is unable to do so, a resulting significant loss of visitors to its Cotai Strip properties and any potential impairment charges could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Stockholder Derivative Litigation

On November 26, 2008, January 16, 2009 and February 6, 2009, various plaintiffs filed shareholder derivative actions on behalf of the Company in the District Court of Clark County, Nevada, against Sheldon G. Adelson, Irwin Chafetz, Charles D. Forman, George P. Koo, Michael A. Leven, James L. Purcell, Irwin A. Siegel, William P. Weidner and Andrew Heyer, all of whom were current or former members of the Board of Directors at the time the suits were filed. The complaints all alleged, among other things, breaches of fiduciary duties in connection with (i) the Company's ongoing construction and development projects and (ii) the Company's securing debt and equity financing during 2008.

The parties in all three actions stipulated to the entry of an order consolidating their cases into a single proceeding now styled *In re Las Vegas Sands Corp. Derivative Litigation*. A consolidated amended complaint was filed on March 20, 2009, against the same defendants noted above. The substantive allegations of such complaint are similar to those of the original complaints. A motion to dismiss the consolidated amended complaint was filed on April 17, 2009. This motion, and any responses and replies thereto that may be filed, are expected to be argued on August 27, 2009. As the Company is only a nominal defendant in this litigation, management believes the likelihood of a material loss, if any, to the Company is remote.

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. The Company is fully cooperating with these pending inquiries. The Company does not believe that the resolution of these pending inquiries will have a material adverse effect on its financial condition, results of operations or cash flows.

Singapore Development Project

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 originally submitted proposal for the integrated resort and in accordance with the agreement. The Company is continuing to finalize various design aspects of the integrated resort and is in the process of finalizing its cost estimates for the project. The Company entered into the SGD 5.44 billion (approximately \$3.74 billion at exchange rates in effect on June 30, 2009) Singapore permanent facility agreement to fund a significant portion of the construction, operating and other development costs of the Marina Bay Sands.

Other Agreements

The Company has entered into agreements with Starwood and Shangri-La to manage hotels and serviced luxury apartment hotel units on the Company's Cotai Strip parcels 5 and 6, and for Starwood to brand the Company's Las Vegas condominium project (the St. Regis Residences) in connection with the sales and marketing of these condominium units. Due to the suspension of the Company's projects in Macau and Las Vegas, the Company is negotiating amendments to its agreements with Starwood, which it expects to be finalized in 2009. If negotiations are unsuccessful or if the Company does not obtain a similar amendment to its agreement with Shangri-La, certain past and/or anticipated delays may permit these hotel management companies to terminate their agreements with the Company, which would result in the Company having to find new managers and brands for the above-described projects. Such measures could have a material adverse effect on the Company's financial

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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.

NOTE 9 — 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). 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 (comprised of the ferry operations and various other operations that are ancillary to the Company's properties in Macau); 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 as of December 31, 2008, and for the six months ended June 30, 2008, has been reclassified to conform to the current presentation. The Company's segment information is as follows as of June 30, 2009 and December 31, 2008, and for the three and six months ended June 30, 2009 and 2008 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net Revenues				
United States:				
Las Vegas Operating Properties	\$ 291,002	\$ 348,403	\$ 608,506	\$ 699,977
Sands Bethlehem	32,711	—	32,711	—
Macau:				
Sands Macao	234,198	268,249	458,610	536,499
The Venetian Macao	443,213	493,673	926,866	949,414
Four Seasons Macao	48,700	—	95,691	—
Other Asia	8,876	1,789	15,378	5,247
Total net revenues	<u>\$1,058,700</u>	<u>\$1,112,114</u>	<u>\$2,137,762</u>	<u>\$2,191,137</u>

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Adjusted EBITDAR(1)				
United States:				
Las Vegas Operating Properties	\$ 78,110	\$ 106,620	\$ 167,884	\$ 229,181
Sands Bethlehem	2,837	—	2,837	—
Macau:				
Sands Macao	61,049	54,074	111,407	119,692
The Venetian Macao	109,974	140,155	231,460	250,490
Four Seasons Macao	5,563	—	9,931	—
Other Asia	(9,891)	(12,976)	(15,901)	(23,238)
Total adjusted EBITDAR	247,642	287,873	507,618	576,125
Other Operating Expenses				
Stock-based compensation expense	(5,502)	(9,351)	(13,278)	(15,421)
Corporate expense	(64,307)	(33,602)	(87,731)	(59,139)
Rental expense	(7,877)	(8,072)	(15,806)	(17,136)
Pre-opening expense	(41,830)	(38,103)	(86,764)	(64,693)
Development expense	(10)	(4,459)	(264)	(10,351)
Depreciation and amortization	(143,633)	(119,101)	(282,882)	(232,514)
Impairment loss	(151,175)	—	(151,175)	—
Loss on disposal of assets	(4,653)	(1,903)	(4,784)	(7,024)
Operating income (loss)	(171,345)	73,282	(135,066)	169,847
Other Non-Operating Costs and Expenses				
Interest income	2,692	3,133	8,241	8,598
Interest expense, net of amounts capitalized	(64,871)	(88,474)	(135,989)	(203,174)
Other income (expense)	773	(3,684)	(4,970)	4,415
Loss on early retirement of debt	—	(33)	—	(4,022)
Income tax benefit	54,488	2,782	53,675	108
Noncontrolling interest	2,323	4,198	3,563	4,198
Net loss attributable to Las Vegas Sands Corp.	<u>\$ (175,940)</u>	<u>\$ (8,796)</u>	<u>\$ (210,546)</u>	<u>\$ (20,030)</u>

(1) Adjusted EBITDAR is net loss attributable to Las Vegas Sands Corp. before interest, income taxes, depreciation and amortization, pre-opening expense, development expense, other income (expense), loss on early retirement of debt, loss on disposal of assets, impairment loss, rental expense, corporate expense, stock-based compensation expense and noncontrolling interest. Adjusted EBITDAR 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 those of its competitors.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Six Months Ended June 30,	
	2009	2008
Capital Expenditures		
Corporate and Other	\$ 28,331	\$ 47,347
United States:		
Las Vegas Operating Properties	54,693	392,316
Sands Bethlehem	174,188	100,360
Macau:		
Sands Macao	4,721	23,518
The Venetian Macao	12,512	68,699
Four Seasons Macao	128,081	343,445
Other Asia	16,445	43,798
Other Development Projects	56,076	490,444
Singapore	547,487	400,404
Total capital expenditures	<u>\$1,022,534</u>	<u>\$1,910,331</u>
	June 30, 2009	December 31, 2008
Total Assets		
Corporate and Other	\$ 491,834	\$ 707,276
United States:		
Las Vegas Operating Properties	6,130,757	6,562,124
Sands Bethlehem	710,016	475,256
Macau:		
Sands Macao	532,129	592,998
The Venetian Macao	2,918,411	3,060,279
Four Seasons Macao	1,060,266	973,892
Other Asia	347,576	347,359
Other Development Projects	2,099,288	2,015,386
Singapore	3,006,718	2,409,543
Total assets	<u>\$ 17,296,995</u>	<u>\$ 17,144,113</u>

NOTE 10 — CONDENSED CONSOLIDATING FINANCIAL INFORMATION

LVSC is the obligor of the senior notes due 2015, issued on February 10, 2005 (the “Senior Notes”). 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 23, 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”). On February 29, 2008, all of the capital stock of Phase II Mall Subsidiary, LLC was sold to GGP and in connection

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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 \$50.5 million (consisting of \$294.6 million of property and equipment, offset by \$244.1 million of liabilities consisting primarily of deferred proceeds from the sale) and \$116.4 million (consisting of \$360.6 million of property and equipment, offset by \$244.2 million of liabilities consisting primarily of deferred proceeds from the sale) as of June 30, 2009 and December 31, 2008, respectively, and a net loss (consisting primarily of depreciation expense) of \$3.7 million and \$6.2 million for the three and six months ended June 30, 2009, respectively, and \$4.0 million and \$5.1 million for the three and six months ended June 30, 2008, 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.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The condensed consolidating financial information of LVSC, the Guarantor Subsidiaries and the non-guarantor subsidiaries on a combined basis as of June 30, 2009 and December 31, 2008, and for the three and six months ended June 30, 2009 and 2008, is as follows (in thousands):

Condensed Consolidating Balance Sheets
June 30, 2009

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Cash and cash equivalents	\$ 3,265	\$2,188,997	\$ 392,771	\$ —	\$ 2,585,033
Restricted cash	—	6,274	182,365	—	188,639
Intercompany receivables	11,519	143,692	—	(155,211)	—
Accounts receivable, net	1,820	136,178	233,537	(4,291)	367,244
Inventories	1,852	12,201	13,127	—	27,180
Deferred income taxes	990	21,866	515	—	23,371
Prepaid expenses and other	2,573	4,757	19,144	—	26,474
Total current assets	22,019	2,513,965	841,459	(159,502)	3,217,941
Property and equipment, net	144,970	3,883,465	8,479,334	—	12,507,769
Investments in subsidiaries	4,231,764	1,919,303	—	(6,151,067)	—
Deferred financing costs, net	1,191	44,667	99,026	—	144,884
Intercompany receivables	424,511	896,353	—	(1,320,864)	—
Intercompany notes receivable	114,804	470,388	—	(585,192)	—
Deferred income taxes	141,163	—	242	(42,958)	98,447
Leasehold interests in land, net	—	—	1,094,193	—	1,094,193
Other assets, net	2,695	27,937	203,129	—	233,761
Total assets	<u>\$5,083,117</u>	<u>\$9,756,078</u>	<u>\$ 10,717,383</u>	<u>\$ (8,259,583)</u>	<u>\$17,296,995</u>
Accounts payable	\$ 7,772	\$ 31,913	\$ 52,747	\$ (4,291)	\$ 88,141
Construction payables	—	27,679	753,512	—	781,191
Intercompany payables	142,043	—	13,168	(155,211)	—
Accrued interest payable	6,097	373	3,587	—	10,057
Other accrued liabilities	42,057	128,408	441,448	—	611,913
Current maturities of long-term debt	3,688	65,050	72,406	—	141,144
Total current liabilities	201,657	253,423	1,336,868	(159,502)	1,632,446
Other long-term liabilities	53,923	9,613	16,798	—	80,334
Intercompany payables	—	—	1,320,864	(1,320,864)	—
Intercompany notes payable	—	—	585,192	(585,192)	—
Deferred amounts related to mall transactions	—	449,855	—	—	449,855
Deferred income taxes	—	42,958	—	(42,958)	—
Long-term debt	328,988	4,768,060	5,539,212	—	10,636,260
Total liabilities	<u>584,568</u>	<u>5,523,909</u>	<u>8,798,934</u>	<u>(2,108,516)</u>	<u>12,798,895</u>
Preferred stock issued to Principal Stockholder's family	364,561	—	—	—	364,561
Total Las Vegas Sands Corp. stockholders' equity	4,133,988	4,231,764	1,919,303	(6,151,067)	4,133,988
Noncontrolling interest	—	405	(854)	—	(449)
Total equity	<u>4,133,988</u>	<u>4,232,169</u>	<u>1,918,449</u>	<u>(6,151,067)</u>	<u>4,133,539</u>
Total liabilities and equity	<u>\$5,083,117</u>	<u>\$9,756,078</u>	<u>\$ 10,717,383</u>	<u>\$ (8,259,583)</u>	<u>\$17,296,995</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Balance Sheets
December 31, 2008

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Cash and cash equivalents	\$ 294,563	\$2,286,825	\$ 456,775	\$ —	\$ 3,038,163
Restricted cash	—	6,225	188,591	—	194,816
Intercompany receivables	19,586	16,683	4,843	(41,112)	—
Accounts receivable, net	1,168	146,085	242,270	(4,704)	384,819
Inventories	645	14,776	13,416	—	28,837
Deferred income taxes	1,378	21,446	147	—	22,971
Prepaid expenses and other	45,768	4,577	21,717	(392)	71,670
Total current assets	363,108	2,496,617	927,759	(46,208)	3,741,276
Property and equipment, net	148,543	4,128,835	7,590,850	—	11,868,228
Investments in subsidiaries	4,105,980	1,642,651	—	(5,748,631)	—
Deferred financing costs, net	1,353	47,441	109,982	—	158,776
Intercompany receivables	398,398	1,296,988	—	(1,695,386)	—
Intercompany notes receivable	94,310	86,249	—	(180,559)	—
Deferred income taxes	25,251	18,722	216	—	44,189
Leasehold interests in land, net	—	—	1,099,938	—	1,099,938
Other assets, net	3,677	25,701	202,328	—	231,706
Total assets	<u>\$5,140,620</u>	<u>\$9,743,204</u>	<u>\$ 9,931,073</u>	<u>\$ (7,670,784)</u>	<u>\$17,144,113</u>
Accounts payable	\$ 5,004	\$ 34,069	\$ 36,666	\$ (4,704)	\$ 71,035
Construction payables	—	90,490	646,223	—	736,713
Intercompany payables	16,683	4,843	19,586	(41,112)	—
Accrued interest payable	6,191	758	7,801	—	14,750
Other accrued liabilities	4,943	175,617	412,735	—	593,295
Income taxes payable	—	—	392	(392)	—
Current maturities of long-term debt	3,688	65,049	45,886	—	114,623
Total current liabilities	36,509	370,826	1,169,289	(46,208)	1,530,416
Other long-term liabilities	32,996	8,798	19,883	—	61,677
Intercompany payables	—	—	1,695,386	(1,695,386)	—
Intercompany notes payable	—	—	180,559	(180,559)	—
Deferred amounts related to mall transactions	—	452,435	—	—	452,435
Long-term debt	330,718	4,804,760	5,220,637	—	10,356,115
Total liabilities	<u>400,223</u>	<u>5,636,819</u>	<u>8,285,754</u>	<u>(1,922,153)</u>	<u>12,400,643</u>
Preferred stock issued to Principal Stockholder's family	318,289	—	—	—	318,289
Total Las Vegas Sands Corp. stockholders' equity	4,422,108	4,105,980	1,642,651	(5,748,631)	4,422,108
Noncontrolling interest	—	405	2,668	—	3,073
Total equity	<u>4,422,108</u>	<u>4,106,385</u>	<u>1,645,319</u>	<u>(5,748,631)</u>	<u>4,425,181</u>
Total liabilities and equity	<u>\$5,140,620</u>	<u>\$9,743,204</u>	<u>\$ 9,931,073</u>	<u>\$ (7,670,784)</u>	<u>\$17,144,113</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Statements of Operations
For the Three Months Ended June 30, 2009

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Revenues:					
Casino	\$ —	\$ 119,068	\$ 678,985	\$ —	\$ 798,053
Rooms	—	112,821	49,148	—	161,969
Food and beverage	—	44,188	42,899	—	87,087
Convention, retail and other	—	41,628	55,098	(841)	95,885
	—	317,705	826,130	(841)	1,142,994
Less-promotional allowances	(186)	(40,471)	(43,019)	(618)	(84,294)
Net revenues	(186)	277,234	783,111	(1,459)	1,058,700
Operating expenses:					
Casino	—	67,854	465,028	(406)	532,476
Rooms	—	24,947	6,577	—	31,524
Food and beverage	—	19,322	27,099	(1,602)	44,819
Convention, retail and other	—	20,078	42,357	799	63,234
Provision for doubtful accounts	—	11,662	9,045	—	20,707
General and administrative	—	59,493	64,557	(250)	123,800
Corporate expense	61,391	64	2,852	—	64,307
Rental expense	—	1,404	6,473	—	7,877
Pre-opening expense	364	3	41,463	—	41,830
Development expense	10	—	—	—	10
Depreciation and amortization	2,693	56,576	84,364	—	143,633
Impairment loss	—	151,175	—	—	151,175
(Gain) loss on disposal of assets	—	(50)	4,703	—	4,653
	64,458	412,528	754,518	(1,459)	1,230,045
Operating income (loss)	(64,644)	(135,294)	28,593	—	(171,345)
Other income (expense):					
Interest income	2,632	8,171	136	(8,247)	2,692
Interest expense, net of amounts capitalized	(4,640)	(29,592)	(38,886)	8,247	(64,871)
Other expense	—	556	217	—	773
Loss from equity investments in subsidiaries	(103,460)	(7,072)	—	110,532	—
Loss before income taxes	(170,112)	(163,231)	(9,940)	110,532	(232,751)
Income tax benefit (provision)	(5,828)	59,771	545	—	54,488
Net loss	(175,940)	(103,460)	(9,395)	110,532	(178,263)
Noncontrolling interest	—	—	2,323	—	2,323
Net loss attributable to Las Vegas Sands Corp.	<u>\$ (175,940)</u>	<u>\$ (103,460)</u>	<u>\$ (7,072)</u>	<u>\$ 110,532</u>	<u>\$ (175,940)</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Statements of Operations
For the Three Months Ended June 30, 2008

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Revenues:					
Casino	\$ —	\$ 126,488	\$ 677,786	\$ —	\$ 804,274
Rooms	—	142,425	53,264	—	195,689
Food and beverage	—	51,157	46,893	—	98,050
Convention, retail and other	—	44,504	44,562	(366)	88,700
	—	364,574	822,505	(366)	1,186,713
Less-promotional allowances	(544)	(32,994)	(40,215)	(846)	(74,599)
Net revenues	(544)	331,580	782,290	(1,212)	1,112,114
Operating expenses:					
Casino	—	77,229	463,121	(724)	539,626
Rooms	—	31,481	8,465	—	39,946
Food and beverage	—	23,310	28,139	(1,946)	49,503
Convention, retail and other	—	19,402	29,571	1,669	50,642
Provision for doubtful accounts	—	5,446	523	—	5,969
General and administrative	—	71,588	76,529	(211)	147,906
Corporate expense	30,417	175	3,010	—	33,602
Rental expense	—	1,376	6,696	—	8,072
Pre-opening expense	1,376	1,720	35,007	—	38,103
Development expense	(2,954)	—	7,413	—	4,459
Depreciation and amortization	2,430	53,186	63,485	—	119,101
Loss on disposal of assets	—	1,794	109	—	1,903
	31,269	286,707	722,068	(1,212)	1,038,832
Operating income (loss)	(31,813)	44,873	60,222	—	73,282
Other income (expense):					
Interest income	1,309	2,192	1,363	(1,731)	3,133
Interest expense, net of amounts capitalized	(4,324)	(44,629)	(41,252)	1,731	(88,474)
Other expense	(39)	(264)	(3,381)	—	(3,684)
Loss on early retirement of debt	—	—	(33)	—	(33)
Income from equity investment in subsidiaries	27,545	21,507	—	(49,052)	—
Income (loss) before income taxes	(7,322)	23,679	16,919	(49,052)	(15,776)
Income tax benefit (provision)	(1,474)	3,866	390	—	2,782
Net income (loss)	(8,796)	27,545	17,309	(49,052)	(12,994)
Noncontrolling interest	—	—	4,198	—	4,198
Net income (loss) attributable to Las Vegas Sands Corp.	<u>\$ (8,796)</u>	<u>\$ 27,545</u>	<u>\$ 21,507</u>	<u>\$ (49,052)</u>	<u>\$ (8,796)</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Statements of Operations
For the Six Months Ended June 30, 2009

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Revenues:					
Casino	\$ —	\$ 248,887	\$ 1,347,091	\$ —	\$1,595,978
Rooms	—	235,770	100,587	—	336,357
Food and beverage	—	91,283	83,112	—	174,395
Convention, retail and other	—	86,495	128,508	(5,631)	209,372
	—	662,435	1,659,298	(5,631)	2,316,102
Less-promotional allowances	(344)	(83,288)	(93,178)	(1,530)	(178,340)
Net revenues	(344)	579,147	1,566,120	(7,161)	2,137,762
Operating expenses:					
Casino	—	144,699	937,866	(1,192)	1,081,373
Rooms	—	51,532	13,759	—	65,291
Food and beverage	—	38,482	52,223	(3,244)	87,461
Convention, retail and other	—	39,602	85,000	(2,125)	122,477
Provision for doubtful accounts	—	24,715	17,002	—	41,717
General and administrative	—	121,930	123,773	(600)	245,103
Corporate expense	81,012	131	6,588	—	87,731
Rental expense	—	2,821	12,985	—	15,806
Pre-opening expense	654	95	86,015	—	86,764
Development expense	156	—	108	—	264
Depreciation and amortization	5,314	113,496	164,072	—	282,882
Impairment loss	—	151,175	—	—	151,175
(Gain) loss on disposal of assets	—	(110)	4,894	—	4,784
	87,136	688,568	1,504,285	(7,161)	2,272,828
Operating income (loss)	(87,480)	(109,421)	61,835	—	(135,066)
Other income (expense):					
Interest income	7,171	10,791	310	(10,031)	8,241
Interest expense, net of amounts capitalized	(9,427)	(59,093)	(77,500)	10,031	(135,989)
Other income (expense)	—	465	(5,435)	—	(4,970)
Loss from equity investments in subsidiaries	(112,188)	(17,217)	—	129,405	—
Loss before income taxes	(201,924)	(174,475)	(20,790)	129,405	(267,784)
Income tax benefit (provision)	(8,622)	62,287	10	—	53,675
Net loss	(210,546)	(112,188)	(20,780)	129,405	(214,109)
Noncontrolling interest	—	—	3,563	—	3,563
Net loss attributable to Las Vegas Sands Corp.	<u>\$ (210,546)</u>	<u>\$ (112,188)</u>	<u>\$ (17,217)</u>	<u>\$ 129,405</u>	<u>\$ (210,546)</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Statements of Operations
For the Six Months Ended June 30, 2008

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Revenues:					
Casino	\$ —	\$ 274,320	\$1,325,395	\$ —	\$1,599,715
Rooms	—	278,666	107,712	—	386,378
Food and beverage	—	99,361	81,929	—	181,290
Convention, retail and other	—	87,522	82,936	(2,900)	167,558
	—	739,869	1,597,972	(2,900)	2,334,941
Less-promotional allowances	(1,213)	(61,401)	(79,865)	(1,325)	(143,804)
Net revenues	(1,213)	678,468	1,518,107	(4,225)	2,191,137
Operating expenses:					
Casino	—	155,720	904,549	(1,175)	1,059,094
Rooms	—	64,278	15,949	—	80,227
Food and beverage	—	46,245	47,017	(2,719)	90,543
Convention, retail and other	—	41,895	53,714	—	95,609
Provision for doubtful accounts	—	13,149	952	—	14,101
General and administrative	—	134,942	156,248	(331)	290,859
Corporate expense	54,376	472	4,291	—	59,139
Rental expense	—	3,845	13,291	—	17,136
Pre-opening expense	2,121	6,190	56,382	—	64,693
Development expense	1,964	—	8,387	—	10,351
Depreciation and amortization	4,597	102,057	125,860	—	232,514
Loss on disposal of assets	—	5,978	1,046	—	7,024
	63,058	574,771	1,387,686	(4,225)	2,021,290
Operating income (loss)	(64,271)	103,697	130,421	—	169,847
Other income (expense):					
Interest income	2,721	4,999	4,393	(3,515)	8,598
Interest expense, net of amounts capitalized	(8,553)	(100,529)	(97,607)	3,515	(203,174)
Other income (expense)	(39)	(432)	4,886	—	4,415
Loss on early retirement of debt	—	—	(4,022)	—	(4,022)
Income from equity investment in subsidiaries	54,048	44,239	—	(98,287)	—
Income (loss) before income taxes	(16,094)	51,974	38,071	(98,287)	(24,336)
Income tax benefit (provision)	(3,936)	2,074	1,970	—	108
Net income (loss)	(20,030)	54,048	40,041	(98,287)	(24,228)
Noncontrolling interest	—	—	4,198	—	4,198
Net income (loss) attributable to Las Vegas Sands Corp.	<u>\$ (20,030)</u>	<u>\$ 54,048</u>	<u>\$ 44,239</u>	<u>\$ (98,287)</u>	<u>\$ (20,030)</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Statements of Cash Flows
For the Six Months Ended June 30, 2009

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Net cash provided by (used in) operating activities	\$ 55,499	\$ (26,298)	\$ 278,645	\$ —	\$ 307,846
Cash flows from investing activities:					
Capital expenditures	(1,741)	(81,313)	(939,480)	—	(1,022,534)
Change in restricted cash	—	(49)	3,870	—	3,821
Dividends received from Guarantor Subsidiaries	3,026,662	—	—	(3,026,662)	—
Notes receivable to non-guarantor subsidiaries	(20,000)	—	—	20,000	—
Intercompany receivables to non-guarantor subsidiaries	(55,000)	(128,143)	—	183,143	—
Repayments of receivable from Guarantor Subsidiaries	11,151	—	—	(11,151)	—
Repayments of receivable from non-guarantor subsidiaries	—	23,511	—	(23,511)	—
Capital contributions to subsidiaries	(3,258,015)	(66,166)	—	3,324,181	—
Net cash used in investing activities	(296,943)	(252,160)	(935,610)	466,000	(1,018,713)
Cash flows from financing activities:					
Dividends paid to preferred stockholders	(47,997)	—	—	—	(47,997)
Purchase of treasury stock	(13)	—	—	—	(13)
Capital contributions received	—	3,258,015	66,166	(3,324,181)	—
Dividends paid to Las Vegas Sands Corp.	—	(3,026,662)	—	3,026,662	—
Borrowings from Las Vegas Sands Corp.	—	—	75,000	(75,000)	—
Borrowings from Guarantor Subsidiaries	—	—	128,143	(128,143)	—
Repayments on borrowings from Las Vegas Sands Corp.	—	(11,151)	—	11,151	—
Repayments on borrowings from Guarantor Subsidiaries	—	—	(23,511)	23,511	—
Proceeds from Singapore permanent facilities	—	—	494,492	—	494,492
Proceeds from ferry financing	—	—	9,887	—	9,887
Repayments on Macau credit facility	—	—	(137,537)	—	(137,537)
Repayments on senior secured credit facility	—	(20,000)	—	—	(20,000)
Repayments on Singapore permanent facilities	—	—	(17,992)	—	(17,992)
Repayments on airplane financings	(1,844)	—	—	—	(1,844)
Repayments on FF&E facility and other long-term debt	—	(16,700)	(563)	—	(17,263)
Contribution from noncontrolling interest	—	—	41	—	41
Payments of deferred financing costs	—	(2,872)	(1,559)	—	(4,431)
Net cash provided by (used in) financing activities	(49,854)	180,630	592,567	(466,000)	257,343
Effect of exchange rate on cash	—	—	394	—	394
Decrease in cash and cash equivalents	(291,298)	(97,828)	(64,004)	—	(453,130)
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	\$ 3,265	\$ 2,188,997	\$ 392,771	\$ —	\$ 2,585,033

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Statements of Cash Flows
For the Six Months Ended June 30, 2008

	Las Vegas Sands Corp.	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating/ Eliminating Entries	Total
Net cash provided by operating activities	\$ 18,232	\$ 62,986	\$ 112,174	\$ —	\$ 193,392
Cash flows from investing activities:					
Capital expenditures	(11,410)	(382,515)	(1,516,406)	—	(1,910,331)
Change in restricted cash	—	437	250,155	—	250,592
Deposit for potential gaming application included in other assets	—	—	(25,000)	—	(25,000)
Intercompany notes receivable to non-guarantor subsidiaries	—	(31,519)	—	31,519	—
Intercompany receivables to Guarantor Subsidiaries	(35,000)	—	—	35,000	—
Intercompany receivables to non-guarantor subsidiaries	(25,000)	(654,944)	—	679,944	—
Repayment of receivables from Guarantor Subsidiaries	82,286	—	—	(82,286)	—
Capital contributions to subsidiaries	—	(11,638)	—	11,638	—
Net cash provided by (used in) investing activities	10,876	(1,080,179)	(1,291,251)	675,815	(1,684,739)
Cash flows from financing activities:					
Proceeds from exercise of stock options	6,434	—	—	—	6,434
Excess tax benefits from stock-based compensation	1,631	—	—	—	1,631
Capital contributions received	—	—	11,638	(11,638)	—
Borrowings from Las Vegas Sands Corp.	—	35,000	25,000	(60,000)	—
Borrowings from Guarantor Subsidiaries	—	—	686,463	(686,463)	—
Repayments on borrowings from Las Vegas Sands Corp.	—	(82,286)	—	82,286	—
Proceeds from Singapore permanent facilities	—	—	1,417,936	—	1,417,936
Proceeds from senior secured credit facility	—	1,050,000	—	—	1,050,000
Proceeds from Macau credit facility	—	—	201,800	—	201,800
Proceeds from ferry financing	—	—	154,971	—	154,971
Proceeds from FF&E facility and other long-term debt	—	105,584	25,612	—	131,196
Repayments on Singapore bridge facility	—	—	(1,356,807)	—	(1,356,807)
Repayments on senior secured credit facility	—	(315,000)	—	—	(315,000)
Repayments on FF&E facility and other long-term debt	—	(8,350)	(7,138)	—	(15,488)
Repayments on airplane financings	(1,844)	—	—	—	(1,844)
Proceeds from the sale of The Shoppes at The Palazzo	—	243,928	—	—	243,928
Payments of deferred financing costs	(294)	(15)	(90,429)	—	(90,738)
Net cash provided by financing activities	5,927	1,028,861	1,069,046	(675,815)	1,428,019
Effect of exchange rate on cash	—	—	7,948	—	7,948
Increase (decrease) in cash and cash equivalents	35,035	11,668	(102,083)	—	(55,380)
Cash and cash equivalents at beginning of period	73,489	129,684	653,977	—	857,150
Cash and cash equivalents at end of period	\$ 108,524	\$ 141,352	\$ 551,894	\$ —	\$ 801,770

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 (the "Four Seasons Macao") and other ancillary operations in that region ("Other Asia").

United States*Las Vegas Operating Properties*

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 reminiscent of affluent Italian living; 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; an entertainment center; 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 2 — Property and Equipment, Net" regarding the sale of The Shoppes at The Palazzo.

Approximately 64.2% and 64.1% of gross revenue at our Las Vegas Operating Properties for the six months ended June 30, 2009 and 2008, respectively, was derived from room revenues, food and beverage services, and other non-gaming sources, and 35.8% 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 and the resulting high occupancy and room rates throughout the week, especially during mid-week periods.

Sands Bethlehem

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, featuring 3,000 slot machines (with the ability to increase to 5,000 slot machines six months after the opening date) and several food and beverage offerings, as well as the parking garage and surface parking. Construction activities on the remaining components of the 124-acre development, which include a 300-room hotel, 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. As of June 30, 2009, we have capitalized construction costs of \$561.7 million for this project (including \$84.1 million in outstanding construction payables). We expect to spend approximately \$110 million on additional costs to complete the site for delay, furniture, fixtures and equipment ("FF&E") and other costs, and to pay outstanding construction payables, as noted above. The impact of the suspension on the estimated overall cost of the project's remaining components is currently not determinable with certainty. Approximately 89.6% of the gross revenue at the Sands Bethlehem for the period ended June 30, 2009, was derived from gaming activities, with the remainder primarily derived from food and beverage services.

Macau

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 92.9% and 92.4% of the gross revenue at the Sands Macao for the six months ended June 30, 2009 and 2008, 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 tower with over 2,900 suites; a casino floor of approximately 550,000 square feet; 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 81.7% and 80.5% of the gross revenue at The Venetian Macao for the six months ended June 30, 2009 and 2008, respectively, was derived from gaming activities, with the remainder derived from room revenues, food and beverage services, and other non-gaming sources.

On August 28, 2008, we opened the Four Seasons Macao, which is adjacent to The Venetian Macao. The Four Seasons Macao features 360 rooms and suites managed by Four Seasons Hotels Inc.; 19 Paiza mansions; approximately 70,000 square feet of gaming space; several food and beverage offerings; conference and banquet facilities; and retail space of approximately 211,000 square feet, which is connected to the mall at The Venetian Macao. The property will also feature the Four Seasons Apartments Macao, Cotai Strip™ (the "Four Seasons Apartments"), which consist of approximately 1.0 million square feet of Four Seasons-serviced and -branded luxury apartment hotel units and common areas. We intend to sell shares in the subsidiary that will own the Four Seasons Apartments, which shares will entitle the holder to the exclusive use of a unit within the Four Seasons Apartments. Approximately 72.0% of the gross revenue at the Four Seasons Macao for the six months ended June 30, 2009, was derived from gaming activities, with the remainder primarily derived from mall 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 rates of expected 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 under our management contracts with certain hotel management companies.

United States Development Project

St. Regis Residences

We had been constructing a St. Regis-branded high-rise residential condominium tower, the St. Regis Residences at The Venetian Palazzo (the “St. Regis Residences”), located between The Palazzo and The Venetian Las Vegas on the Las Vegas Strip. 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 these conditions improve and expect that it will take approximately 18 months from that point to complete construction of the project. As of June 30, 2009, we have capitalized construction costs of \$183.0 million for this project (including \$10.1 million in outstanding construction payables). We expect to spend approximately \$20 million on additional costs to prepare the site for delay and to complete construction of the podium portion (which is part of The Shoppes at The Palazzo and includes already leased retail and entertainment space), and to pay outstanding construction payables, as noted above. The impact of the suspension on the estimated overall cost of the project is currently not determinable with certainty.

Macau Development Projects

We submitted plans to the Macau government for our other Cotai Strip developments, which represent five 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, 6, 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. We had commenced construction or pre-construction for these five parcels and planned to own and operate all of the gaming areas in these developments under our Macau gaming subconcession. In addition, we were completing the development of some public areas surrounding our Cotai Strip properties on behalf of the Macau government. We intended to develop our other Cotai Strip properties as follows:

- Parcels 5 and 6 were intended to include multi-hotel complexes with a total of approximately 6,400 luxury and mid-scale hotel rooms, a casino, a shopping mall and approximately 320 serviced luxury apartment hotel units. We will own the entire development and have entered into management agreements with Shangri-La Hotels and Resorts (“Shangri-La”) to manage two hotels under its Shangri-La and Traders brands, and Starwood Hotels & Resorts Worldwide (“Starwood”) to manage hotels under its Sheraton brand and a hotel and serviced luxury apartment hotel under its St. Regis brand. Under our revised development plan, we intend to sequence the construction of our project due to difficulties in the capital markets and the overall decline in general economic conditions. Phase I of the project includes the Shangri-La and Traders tower and the two Sheraton towers, along with the podium that encompasses gaming areas, associated public areas, portions of the shopping mall, meeting space and a theater. Phase II of the project includes the St. Regis tower, along with additional meeting space and completion of the shopping mall. We have suspended construction of phase I while we pursue project-level financing; however, there can be no assurance that such financing will be obtained. We expect that if and when financing is obtained, it will take several months to mobilize and then approximately 12 to 18 months from that point to complete construction of phase I. Construction of phase II of the project has been suspended until conditions in the capital markets and general economic conditions improve. As of June 30, 2009, we have capitalized construction costs of \$1.72 billion for this project (including \$155.0 million in outstanding construction payables). We expect to spend approximately \$420 million on additional costs to prepare the site for delay and to pay outstanding construction payables, as noted above. The impact of the revised development plan on the estimated overall cost of the project is currently not determinable with certainty. Our management agreements with Shangri-La and Starwood impose certain construction deadlines and opening obligations on us, and certain past and/or anticipated delays, as described above, may represent a default under one or more of these agreements, allow the hotel management companies to terminate their agreement and/or may subject us to penalties.
- Parcels 7 and 8 were intended to include multi-hotel complexes with luxury and mid-scale hotel rooms, a casino, a shopping mall and serviced luxury apartment hotel units. We will own the entire development and have entered into non-binding agreements with Hilton Hotels to manage Hilton and Conrad brand hotels and

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served luxury apartment hotel units on parcel 7 and Fairmont Raffles Holdings to manage Fairmont and Raffles brand hotels and serviced luxury apartment hotel units on parcel 8. We had commenced pre-construction and have capitalized construction costs of \$115.7 million as of June 30, 2009. We intend to commence construction after necessary government approvals are obtained, regional and global economic conditions improve, future demand warrants it and additional financing is obtained.

- For parcel 3, we have signed a non-binding memorandum of agreement with an independent developer and a non-binding letter of intent with Intercontinental Hotels Group to manage hotels under the Intercontinental and Holiday Inn International brands, and serviced luxury apartment hotel units under the Intercontinental brand. In total, the multi-hotel complex was intended to include a casino, a shopping mall and the serviced luxury apartment hotels units. We had commenced pre-construction and have capitalized construction costs of \$35.6 million as of June 30, 2009. We intend to commence construction after 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 June 30, 2009, we have capitalized an aggregate of \$5.47 billion in construction costs for our Cotai Strip developments, including The Venetian Macao and Four Seasons Macao. 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 the land concession by the Macau government or in eight 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. In October 2008, the Macau government amended our land concession to allow us to subdivide the parcel into four separate units under Macau's horizontal property regime, consisting of retail, hotel/casino, Four Seasons Apartments and parking areas.

We do not yet have all of the necessary Macau government approvals to develop our planned Cotai Strip developments on parcels 3, 5, 6, 7 and 8. We have received a land concession for parcel 3, as previously noted, but have yet to be granted land concessions for parcels 5, 6, 7 and 8. We are in the process of negotiating with the Macau government to obtain the land concession for parcels 5 and 6, and will subsequently negotiate the land concession for parcels 7 and 8. Based on historical experience with the Macau government with respect to our land concessions for the Sands Macao and parcels 1, 2 and 3, management believes that the land concessions for parcels 5, 6, 7 and 8 will be granted; however, if we do not obtain these land concessions, we could forfeit all or a substantial part of our \$1.83 billion in capitalized costs, as of June 30, 2009, related to our developments on parcels 5, 6, 7 and 8.

Under our land concession for parcels 1, 2 and 3, we are required to complete the development of parcel 3 by August 2011. We believe that if we are not able to complete the development of parcel 3 by the deadline, we will be able to obtain an extension from the Macau government; however, no assurances can be given that an extension will be granted. If we are unable to meet the August 2011 deadline and that deadline is not extended or the portion of the land concession related to parcel 3 is not separated from parcels 1 and 2, we could lose our land concession for parcels 1, 2 and 3, which would prohibit us from continuing to operate The Venetian Macao, Four Seasons Macao or any other facilities developed under the land concession. As a result, we could forfeit all or a substantial portion of our \$3.64 billion in capitalized costs, as of June 30, 2009, related to our developments on parcels 1, 2 and 3.

Singapore Development Project

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 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

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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. We are continuing to finalize various design aspects of the integrated resort and are in the process of finalizing our cost estimates for the project. As of June 30, 2009, we have capitalized 4.28 billion Singapore dollars ("SGD," approximately \$2.94 billion at exchange rates in effect on June 30, 2009) in costs for this project, including the land premium and SGD 541.9 million (approximately \$372.6 million at exchange rates in effect on June 30, 2009) in outstanding construction payables. We expect to spend approximately SGD 4.1 billion (approximately \$2.8 billion at exchange rates in effect on June 30, 2009) 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; approximately SGD 1.7 billion (approximately \$1.1 billion at exchange rates in effect on June 30, 2009) is expected to be spent in 2009. 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 are targeting to open a majority of the project in the first quarter of 2010.

Other Development Projects

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 2008 Annual Report on Form 10-K filed on March 2, 2009.

There were no newly identified significant accounting estimates in the six months ended June 30, 2009, nor were there any material changes to the critical accounting policies and estimates discussed in our 2008 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."

Summary Financial Results

The following table summarizes our results of operations:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2009	2008	Percent Change	2009	2008	Percent Change
	(Dollars in thousands)					
Net revenues	\$1,058,700	\$1,112,114	(4.8)%	\$2,137,762	\$2,191,137	(2.4)%
Operating expenses	1,230,045	1,038,832	18.4%	2,272,828	2,021,290	12.4%
Operating income (loss)	(171,345)	73,282	(333.8)%	(135,066)	169,847	(179.5)%
Loss before income taxes	(232,751)	(15,776)	1375.3%	(267,784)	(24,336)	1000.4%
Net loss	(178,263)	(12,994)	1271.9%	(214,109)	(24,228)	783.7%
Net loss attributable to Las Vegas Sands Corp.	(175,940)	(8,796)	1900.2%	(210,546)	(20,030)	951.2%

	Percent of Net Revenues			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Operating expenses	116.2%	93.4%	106.3%	92.2%
Operating income (loss)	(16.2)%	6.6%	(6.3)%	7.8%
Loss before income taxes	(22.0)%	(1.4)%	(12.5)%	(1.1)%
Net loss	(16.8)%	(1.2)%	(10.0)%	(1.1)%
Net loss attributable to Las Vegas Sands Corp.	(16.6)%	(0.8)%	(9.8)%	(0.9)%

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. Hotel revenues are not material for the Sands Macao; revenues at Sands Macao, as well as Sands Bethlehem, are principally driven by casino customers who visit the property on a daily basis.

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

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 or coins placed into slot machines in aggregate for the period cited. Based upon our mix of table games, our table games produce a statistical average win percentage (calculated before discounts) as measured as a percentage of drop of 20.0% to 22.0% and slot machines produce a statistical average win percentage (calculated before slot club cash incentives) as measured as a percentage of handle generally between 6.0% and 7.0%.

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. The volume measurement for Non-Rolling Chip play is table games drop as previously described. Rolling Chip volume and Non-Rolling Chip volume are not equivalent as Rolling Chip volume is a measure of amounts wagered versus

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dropped. Rolling Chip volume is substantially higher than table games drop. Slot handle is the gross amount wagered or coins placed into slot machines in aggregate for the period cited.

We view Rolling Chip table games win as a percentage of Rolling Chip volume and Non-Rolling Chip table games win as a percentage of drop. 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 in Macau, our Rolling Chip table games win percentage (calculated before discounts and commissions) as measured as a percentage of Rolling Chip volume is expected to be 3.0% and our Non-Rolling Chip table games are expected to produce a statistical average win percentage as measured as a percentage of drop of 18.0% to 20.0%. Similar to Las Vegas, our Macau slot machines produce a statistical average win percentage as measured as a percentage of handle of 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. Credit-based wagering for our Las Vegas properties was approximately 53.2% of table games revenues for the six months ended June 30, 2009. Table games play at our Macau properties is conducted primarily on a cash basis with only 29.5% on a credit basis for the six months ended June 30, 2009; however, this percentage is expected to increase as we increase the credit extended to our junkets.

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 June 30, 2009 compared to the Three Months Ended June 30, 2008

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended June 30,		Percent Change
	2009	2008	
	(Dollars in thousands)		
Casino	\$ 798,053	\$ 804,274	(0.8)%
Rooms	161,969	195,689	(17.2)%
Food and beverage	87,087	98,050	(11.2)%
Convention, retail and other	95,885	88,700	8.1%
	1,142,994	1,186,713	(3.7)%
Less — promotional allowances	(84,294)	(74,599)	13.0%
Total net revenues	<u>\$1,058,700</u>	<u>\$1,112,114</u>	(4.8)%

Consolidated net revenues were \$1.06 billion for the three months ended June 30, 2009, a decrease of \$53.4 million as compared to \$1.11 billion for the three months ended June 30, 2008. The decrease in revenues reflects the decline in global economic conditions, which affected all areas of our operations. The decrease was partially offset by a full quarter of revenues from the Four Seasons Macao, which opened in August 2008, and an increase in our passenger ferry service operations in Macau.

Casino revenues decreased \$6.2 million as compared to the three months ended June 30, 2008. Casino revenues at Sands Macao and The Venetian Macao decreased \$32.8 million and \$35.6 million, respectively, driven primarily by a decrease in table games volume at Sands Macao and a decrease in the Rolling Chip win percentage at The Venetian Macao. A \$7.4 million decrease at our Las Vegas Operating Properties was driven by a decrease in

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table games volume and slot handle, offset by an increase in hold percentage. These decreases were offset by revenues of \$39.6 million attributable to the Four Seasons Macao and \$30.0 million attributable to Sands Bethlehem, which opened in May 2009. The following table summarizes the results of our casino revenue activity:

	Three Months Ended June 30,		
	2009	2008	Change
(Dollars in thousands)			
Sands Macao			
Total casino revenues	\$ 229,402	\$ 262,229	(12.5)%
Non-Rolling Chip table games drop	\$ 595,548	\$ 657,722	(9.5)%
Non-Rolling Chip table games win percentage	19.4%	19.5%	(0.1)pts
Rolling Chip volume	\$4,711,445	\$6,181,379	(23.8)%
Rolling Chip win percentage	2.90%	2.82%	0.08pts
Slot handle	\$ 299,812	\$ 260,494	15.1%
Slot hold percentage	6.5%	8.1%	(1.6)pts
The Venetian Macao			
Total casino revenues	\$ 380,024	\$ 415,557	(8.6)%
Non-Rolling Chip table games drop	\$ 768,905	\$ 851,551	(9.7)%
Non-Rolling Chip table games win percentage	24.8%	20.3%	4.5pts
Rolling Chip volume	\$9,896,202	\$9,892,814	0.0%
Rolling Chip win percentage	2.28%	3.01%	(0.73)pts
Slot handle	\$ 535,310	\$ 447,019	19.8%
Slot hold percentage	7.5%	8.1%	(0.6)pts
Four Seasons Macao			
Total casino revenues	\$ 39,593	\$ —	—%
Non-Rolling Chip table games drop	\$ 80,777	\$ —	—%
Non-Rolling Chip table games win percentage	27.3%	—%	—pts
Rolling Chip volume	\$ 566,060	\$ —	—%
Rolling Chip win percentage	3.27%	—%	—pts
Slot handle	\$ 56,099	\$ —	—%
Slot hold percentage	6.0%	—%	—pts
Las Vegas Operating Properties			
Total casino revenues	\$ 119,068	\$ 126,488	(5.9)%
Table games drop	\$ 386,124	\$ 408,224	(5.4)%
Table games win percentage	19.3%	20.5%	(1.2)pts
Slot handle	\$ 668,625	\$ 916,064	(27.0)%
Slot hold percentage	7.2%	5.5%	1.7pts
Sands Bethlehem			
Total casino revenues	\$ 29,966	\$ —	—%
Slot handle	\$ 369,594	\$ —	—%
Slot hold percentage	8.1%	—%	—pts

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

Room revenues decreased \$33.7 million as compared to the three months ended June 30, 2008. Room revenues decreased as room rates were reduced to maintain occupancy at our Las Vegas Operating Properties and at The Venetian Macao. This decrease was partially offset by revenues attributable to Four Seasons Macao of \$4.2 million.

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The suites at Sands Macao are primarily provided as comps to casino patrons and therefore revenues of \$6.4 million and \$6.8 million for the three months ended June 30, 2009 and 2008, respectively, and related statistics have not been included in the following table, which summarizes the results of our room revenue activity:

	Three Months Ended June 30,		
	2009	2008	Change
	(Room revenues in thousands)		
Las Vegas Operating Properties			
Total room revenues	\$112,821	\$142,425	(20.8)%
Average daily room rate	\$ 196	\$ 244	(19.7)%
Occupancy rate	90.0%	91.6%	(1.6)pts
Revenue per available room	\$ 176	\$ 224	(21.4)%
The Venetian Macao			
Total room revenues	\$ 38,460	\$ 46,483	(17.3)%
Average daily room rate	\$ 201	\$ 225	(10.7)%
Occupancy rate	76.2%	80.2%	(4.0)pts
Revenue per available room	\$ 153	\$ 180	(15.0)%
Four Seasons Macao			
Total room revenues	\$ 4,244	\$ —	—%
Average daily room rate	\$ 291	\$ —	—%
Occupancy rate	44.5%	—%	—pts
Revenue per available room	\$ 130	\$ —	—%

Food and beverage revenues decreased \$11.0 million as compared to the three months ended June 30, 2008. Of the decrease, \$9.4 million was attributable to our Las Vegas Operating Properties, due primarily to a decrease in banquet and in-suite dining operations.

Convention, retail and other revenues increased \$7.2 million as compared to the three months ended June 30, 2008. The increase is due primarily to an increase of \$8.7 million driven by our passenger ferry service operations in Macau as we increased the frequency of sailings and commenced night sailings in the summer of 2008, as well as \$6.6 million attributable to the mall at Four Seasons Macao. These increases were partially offset by decreases at our Las Vegas Operating Properties, Sands Macao and The Venetian Macao due to the decline in economic conditions.

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended June 30,		
	2009	2008	Percent Change
	(Dollars in thousands)		
Casino	\$ 532,476	\$ 539,626	(1.3)%
Rooms	31,524	39,946	(21.1)%
Food and beverage	44,819	49,503	(9.5)%
Convention, retail and other	63,234	50,642	24.9%
Provision for doubtful accounts	20,707	5,969	246.9%
General and administrative	123,800	147,906	(16.3)%
Corporate expense	64,307	33,602	91.4%
Rental expense	7,877	8,072	(2.4)%
Pre-opening expense	41,830	38,103	9.8%
Development expense	10	4,459	(99.8)%
Depreciation and amortization	143,633	119,101	20.6%
Impairment loss	151,175	—	—%
Loss on disposal of assets	4,653	1,903	144.5%
Total operating expenses	<u>\$1,230,045</u>	<u>\$1,038,832</u>	18.4%

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Operating expenses were \$1.23 billion for the three months ended June 30, 2009, an increase of \$191.2 million as compared to the three months ended June 30, 2008. The increase in operating expenses was primarily attributable to recognizing impairment losses, a legal settlement and increases in our provision for doubtful accounts and depreciation and amortization costs, as more fully described below.

Casino expenses decreased \$7.2 million as compared to the three months ended June 30, 2008. The decrease was driven by the decrease in casino revenues noted above and our cost-cutting measures, including a decrease of \$21.3 million and \$21.0 million in the 39.0% gross win tax on casino revenues at Sands Macao and The Venetian Macao, respectively, and a decrease of \$9.2 million at our Las Vegas Operating Properties. These decreases were offset by \$27.8 million and \$21.0 million in casino expenses at Four Seasons Macao and Sands Bethlehem, respectively.

Room expense decreased \$8.4 million and food and beverage expense decreased \$4.7 million as compared to the three months ended June 30, 2008. These decreases were driven by the associated decreases in the related revenues described above, as well as our cost-cutting measures.

Convention, retail and other expense increased \$12.6 million as compared to the three months ended June 30, 2008. Of the increase, \$7.3 million was driven by the increase in our passenger ferry service operations in Macau and \$1.6 million was attributable to the Four Seasons Macao.

The provision for doubtful accounts was \$20.7 million for the three months ended June 30, 2009, as compared to \$6.0 million for the three months ended June 30, 2008. The increase was due primarily to an \$8.3 million increase in provisions for gaming receivables and a \$4.6 million increase in provisions for mall receivables, primarily due to the current economic conditions. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses decreased \$24.1 million as compared to the three months ended June 30, 2008. A \$38.5 million decrease across our operating properties was driven by our cost-cutting measures, with \$12.4 million and \$13.3 million at our Las Vegas Operating Properties and The Venetian Macao, respectively. The decrease was partially offset by expenses of \$7.6 million and \$6.8 million attributable to Four Season Macao and Sands Bethlehem, respectively.

Corporate expense increased \$30.7 million as compared to the three months ended June 30, 2008. The increase was attributable to a \$42.5 million legal settlement (see “Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 8 — Commitments and Contingencies”), partially offset by decreases of \$6.6 million in payroll-related expenses and \$5.2 million of other corporate general and administrative costs driven by our cost-cutting measures.

Pre-opening expenses were \$41.8 million for the three months ended June 30, 2009, as compared to \$38.1 million for the three months ended June 30, 2008. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the three months ended June 30, 2009, were primarily related to activities at Marina Bay Sands and Sands Bethlehem, as well as costs associated with suspension activities at our other Cotai Strip properties. Development expenses, which were not material during the three months ended June 30, 2009 and 2008, include the costs associated with the Company’s evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Depreciation and amortization expense increased \$24.5 million as compared to the three months ended June 30, 2008. The increase was primarily the result of the openings of Four Seasons Macao and Sands Bethlehem, which contributed \$12.7 million and \$3.1 million, respectively, in depreciation expense. Additionally, increases of \$3.9 million and \$2.4 million were attributable to The Venetian Macao and The Palazzo, respectively, as both properties had unopened areas during the three months ended June 30, 2008.

Impairment loss was \$151.2 million for the three months ended June 30, 2009, of which \$94.0 million related to a reduction in the expected proceeds to be received from the sale of The Shoppes at The Palazzo and \$57.2 million

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related to our indefinite suspension of plans to expand the Sands Expo Center (see “Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 2 — Property and Equipment, Net”).

Adjusted EBITDAR

Adjusted EBITDAR is used by management as the primary measure of the operating performance of our segments. Adjusted EBITDAR is net loss attributable to Las Vegas Sands Corp. before interest, income taxes, depreciation and amortization, pre-opening expense, development expense, other income (expense), loss on early retirement of debt, impairment loss, loss on disposal of assets, rental expense, corporate expense, stock-based compensation expense and noncontrolling interest. The following table summarizes information related to our segments (see “Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 9 — Segment Information” for discussion of our operating segments and a reconciliation of adjusted EBITDAR to net loss):

	Three Months Ended June 30,		
	2009	2008	Percent Change
	(Dollars in thousands)		
United States:			
Las Vegas Operating Properties	\$ 78,110	\$106,620	(26.7)%
Sands Bethlehem	2,837	—	—%
Macau:			
Sands Macao	61,049	54,074	12.9%
The Venetian Macao	109,974	140,155	(21.5)%
Four Season Macao	5,563	—	—%
Other Asia	(9,891)	(12,976)	(23.8)%
Total adjusted EBITDAR	<u>\$247,642</u>	<u>\$287,873</u>	(14.0)%

Adjusted EBITDAR across our operating properties includes the savings benefits from our cost-cutting measures, which management expects to generate approximately \$500 million in total annualized savings across our operations, driven primarily by decreases in payroll-related expenses. These cost-cutting measures, which we anticipate will be fully implemented by the end of 2009, are expected to generate annualized savings of approximately \$200 million in Las Vegas and approximately \$300 million in Macau. Management believes that these cost savings will provide enhanced operating leverage once the global economy improves.

Adjusted EBITDAR at our Las Vegas Operating Properties decreased \$28.5 million as compared to the three months ended June 30, 2008. The decrease was primarily due to a decrease in net revenues of \$57.4 million, partially offset by decreases in the associated operating expenses and the decrease of \$12.4 million in general and administrative expenses driven by our cost-cutting measures, of which \$5.9 million were payroll-related expenses.

Adjusted EBITDAR at Sands Macao increased \$7.0 million as compared to the three months ended June 30, 2008. The increase was primarily due to a \$6.5 million decrease in general and administrative expenses driven by our cost-cutting measures, as decreases in revenues were offset by decreases in the associated operating expenses.

Adjusted EBITDAR at The Venetian Macao decreased \$30.2 million as compared to the three months ended June 30, 2008. The decrease was primarily due to a decrease in net revenues of \$50.5 million, partially offset by decreases in the associated operating expenses and the decrease in general and administrative expenses of \$13.3 million driven by our cost-cutting measures, of which \$8.0 million were payroll-related expenses.

Adjusted EBITDAR in our Other Asia segment increased \$3.1 million as compared to the three months ended June 30, 2008. As previously described, our passenger ferry service operations increased due to the increased number of sailings.

Adjusted EBITDAR at Four Seasons Macao and Sands Bethlehem do not have a comparable prior-year period. Results of the operations of Four Seasons Macao and Sands Bethlehem are as previously described.

6.8. The signed "Junket Credit Line Increase Request" will be sufficient evidence of the further amounts granted by the Lender to the Borrower.

(六、九) 因有償的約因，其包括貸款人向借款人提供所申請的信貸額並借款人承認已接受了該信貸額 (帳戶號碼: 530571)，擔保人就此以個人名義及無條件地擔保借款人向貸款人的信貸額為港幣壹億伍仟萬元 (HKD150,000,000.00).

6.9. For valuable consideration, receipt of which is hereby acknowledged by the Borrower and which includes the granting and extension of a casino credit line by Creditor to the Borrower (Account#530571), the Guarantor personally and unconditionally guarantees the payment, to the Creditor of any amount requested by the Borrower's under the credit line granted in this agreement up to the amount and including ONE HUNDRED AND FIFTY MILLION HONG KONG DOLLARS (HKD150,000,000.00).

再者，擔保人對借款人於這合同所欠的債務需負上連帶責任。在借款人逾期不履行其債務責任時，擔保人同意澳門威尼斯人股份有限公司澳門民法典第 636 條的規定無須先追討或起訴借款人並可根據，直接向擔保人就借款人所欠債務要求還款或提出訴訟。

Further, Guarantor is jointly and severally liable for any amount owed by the Borrower under this Agreement. In the event of any default in payment by Borrower, Guarantor agrees that VML may commence collection efforts or related legal proceeding directly against Guarantor for the defaulted payment without the need of exhausting its collection efforts against Borrower/Debtor, in accordance with and for the purposes of article 636 of the Macau Civil Code.

(七) 借款人於上述每項債務履行屆滿日期之前須將已收取娛樂場籌碼之相關貸款金額支付予貸款人。

7. The Borrower shall pay to the Lender the amount of the casino chips transferred to the Borrower no later than the due date stated for each withdrawal.

(八、一) 倘若以上每項所定之到期還款日而尚未將逾期欠款全數清還時，借款人須支付逾期還款之年息為 18%，利息計算日自到期日起至欠款全數付還為止。

8.1. Any installment or amount loaned not paid on the due date(s) set out for each withdrawal shall be subject to default interest at the rate of 18% per annum, as from the date they become due and payable until effective payment.

(八、二) 當欠款持續時，每月的利息將撥入本金並按原息率作計算，直至貸款人認為欠款完全清還為止。

8.2. So long as the failure continues such rate shall be recalculated on the same basis thereafter and interest so calculated shall be compounded monthly up to the moment the Lender determines such indebtedness to be fully settled.

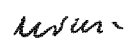
(九) 貸款人可以在借款人簽發並由擔保人透過保證作擔保的本票內填寫任何留空之部份，包括 (一) 貸款金額 (二) 還款到期日。

9. The Lender may complete any portion of any Promissory Note ("Livrança") executed by the Borrower, and guaranteed by the Guarantor by Aval, that may be missing, including (i) the amount of credit drawn and (ii) the maturity date.

(十) 借款人同意支付貸款人所有已收取的娛樂場籌碼，並免收不論任何性質的收費或扣除，繳付地點為澳門特別行政區氹仔望德聖母灣大馬路無門牌編號的威尼斯人澳門股份有限公司。

10. The Borrower agrees to pay to the Lender all casino chips transferred to the Borrower free of any charges or deductions of whatsoever nature at its premises known as Venetian Macau Limited, in Macau, at Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macau S.A.R.

(十一、一) 倘若借款人或擔保人不履行償還本合同訂定之貸款予貸款人，借款人及擔保人須以明示及不可廢止的方式賦予貸款人權利(此不構成貸款人義務)以便貸款人可使用任何借款人或擔保人的帳戶餘額(不論任何貨幣)包括 (i) 借款人或擔保人在威尼斯人澳門股份有限公司娛樂場內持有的任何帳戶(ii) 任何由貸款人持有的借款人所預付之定金或通過在威尼斯人澳門股份有限公司娛樂場轉碼計劃而獲得的或有權獲得的佣金，或 (iii) 可由借款人或擔保人兌現之娛樂場籌碼或押金作為清還所欠的本金、利息或在任何期間因本合同衍生的欠款之用。



11.1. In the event of any non-payment by the Borrower and/or the Guarantor of any amounts due hereunder, the Borrower and the Guarantor hereby irrevocably empower the Lender (but without obligation, on the part of the Lender) to apply any credit balance (in whatever currency) (i) standing upon any account of the Borrower and/or of the Guarantor in the Venetian Macau Limited casinos, (ii) hold in any other form by the Lender, namely any commission payment that the Borrower may have earned or be entitled to through the rolling program(s) at Venetian Macau Limited casinos, or (iii) by using any casino chips that the Borrower or the Guarantor may redeem or any front deposit money of the Borrower or the Guarantor towards satisfaction of any sum whether principal, interest or otherwise at any time due to the Lender under this Agreement.

(十一、二) 倘若借款人或擔保人不履行償還本合同訂定之貸款，借款人及擔保人還須以不可廢止的方式賦予貸款人權利，使其可以以借款人、擔保人或貸款人之名義，為履行本條款而視為必須之情況下進行任何行動及簽署任何文件，且因此而產生之費用均由借款人承擔。

11.2. The Borrower and the Guarantor also hereby irrevocably empower the Lender, in the event of any non-payment by the Borrower and/or the Guarantor of any amounts hereunder when due, in the name of the Borrower and/or of the Guarantor or of the Lender and at the expense of the Borrower to do all such acts and to execute all such documents as may be required to effect such application.

(十二、一) 倘若借款人及/或擔保人不履行已承擔或將承擔的任何責任，包括不依時清還本合同所定之任何款項或根據本合同規定須清還之任何款項，貸款人有權要求即時歸還所有由借款人所欠之款項，包括尚欠之本金、任何費用或開支，並可由該時起有全權自行決定是否向法院申請對有關之債務擔保進行執行。

12.1. Should the Borrower and/or the Guarantor default any of its obligations now assumed or to be assumed, namely should the Borrower fail to pay in the manner and time set forth in this agreement or which may be claimed from the Borrower hereunder, then the Lender shall be entitled to deem due and payable all amounts loaned to the Borrower, namely as principal, fees and expenses and the Lender shall thereafter be entitled to, with full powers and at its full discretion, enforce all the guarantees provided hereunder.

(十二、二) 作為從事博彩中介人業務的借款人，倘若博彩中介人之業務不被續期或有關之准照效力被終止或因違反第 6/2002 號行政法規之要求而被中止或終結的，均被視為違約，並應承擔因違法或違反本合同任何條款所產生的法律後果。

12.2. The suspension or termination of the Borrower's activity as a gaming promoter, the non renewal or the termination of the respective license or defaulting any of the obligations set force in Administrative Regulation 6/2002, which compromises its gaming promotion activity, shall be deemed, for all events and purposes, events of default and have the exact same consequences provided for in Law or in this agreement.

(十三) 倘若在合同內所定之還款日到期時而借款人尚未將每一逾期欠款一一清還，貸款人有權向借款人收取在收集任一欠款過程中所支付之費用，包括根據貸款人準備之帳單上所述的合理的律師費、法院費用以及依據本合同中具體所定利率計算之拖欠及累積的利息。

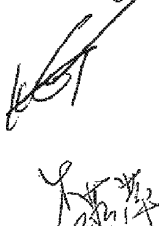
13. In the event the Borrower does not pay in full to the Lender any installment or amount loaned on the maturity dates set out for each withdrawal, the Lender shall be entitled to all costs of collection, including reasonable attorney fees, court costs, as per the amount stated in the billing note to be prepared by the Lender, and to default interest at the rate set out in such specific terms and conditions.

(十四、一) 因本貸款合同之條款而起的任何爭議須服從澳門特別行政區之法律管轄權，但並不妨礙貸款人將有關針對借款人或擔保人之訴訟程序交由其他地區之法院審理。

14.1. Any disputes arising from this agreement shall be subject to the exclusive jurisdiction of the courts of the Macau S.A.R. This shall not preclude the institution of legal proceedings against the Borrower or the Guarantor to the Lender in the Courts of any other jurisdiction.

(十四、二) 此貸款合同將受澳門法律所規範。

14.2. This loan agreement shall be governed by the laws of Macau.



(十五) 擔保人同意可根據貸款人的要求，提供予貸款人一張個人簽發的支票作為貸款之擔保物且同意貸款人有權將上述之個人支票用作來支付尚未清還的欠款。貸款人可以在擔保人之個人支票內填寫任何遺漏或空白之部份內容，包括（甲）未付清欠款金額及（乙）支票日期。

15. The Guarantor agrees to provide Lender, at Lender's option, and as security for the issuance of credit, a personal check which Lender may apply toward payment. The lender may complete any portion of the guarantor's personal cheque or cheque on board that may be missing or left blank including (i) the amount of the outstanding credit balance; (ii) date on the cheque.

(十六) 本合同中所述的約定和條款將適用於所有由借款人所要求及擔保人所簽署的信貸提升。

16. The terms and conditions provided in this agreement will be applicable to all the increases of the credit line requested by the Borrower and undersigned by the Guarantor.

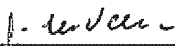
(十七) 借款人聲明完全知悉及完全明白以上所有書面條款的內容，同時表明貸款人已充分地提供予借款人所要求的對條款內容之解說及任何有關的清晰說明。

17. The Borrower declares that he is fully aware of the contents of the above written clauses, that he has been duly informed on its contents and that all clarifications requested by him on this matter have been duly provided by the Lender.

澳門 4 月 18 日 2008 年
Macau, April, 18, 2008

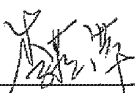
貸款人 The Lender

授權於澳門威尼斯人股份有限公司 On behalf of Venetian Macau Limited


簽署 Signature
姓名 Name: JORGE NETO VALENTE
職銜 Title: MANAGING DIRECTOR


April 28, 2008
日期 Date

借款人(好好彩娛樂一人有限公司) The Borrower (HAO CAI ENTERTAINMENT COMPANY LIMITED)


簽署 Signature
姓名 Name: 李燕萍 LEI, IN PENG
職銜 Title: Director

April 18, 2008
日期 Date

擔保人 Guarantor


簽署 Signature
姓名 Name: 張治太 CHEUNG, CHI TAI

April 18, 2008
日期 Date

CARTÓRIO DO NOTÁRIO PRIVADO FONG KIN IP
CONTA REGISTADA SOB O Nº 625

Artº 13º da TERN.....\$14.00

Total.....\$14.00

O imposto do selo devido foi pago no original.

Reconheço a assinatura retro de LEI, IN PENG 李燕萍, feita perante mim, cuja identidade verifiquei por exibição do Bilhete de Identidade de Residente Permanente nº 7402826(7), emitido em 4 de Outubro de 2005, pela Direcção dos Serviços de Identificação da RAEM, na qualidade de administradora da sociedade denominada "DIVERSÕES HAO CAI SOCIEDADE UNIPessoal LIMITADA", qualidade e poderes que verifiquei por exibição de uma certidão emitida em 14 de Abril de 2008, pela Conservatória dos Registos Comercial e de Bens Móveis.

Macau, aos 18 de Abril de 2008.

O Notário Privado,

1/5 2 3

CARTÓRIO DO NOTÁRIO PRIVADO FONG KIN IP
CONTA REGISTADA SOB O Nº 626

Artº 13º da TERN.....\$7.00

Total.....\$7.00

O imposto do selo devido foi pago no original.

Reconheço a assinatura retro de CHEUNG, CHI TAI 張治太, feita perante mim, cuja identidade verifiquei por exibição do Hong Kong Permanent Identity Card nº D884555(0), emitido em 9 de Setembro de 2003, pelo Governo da Região Administrativa Especial de Hong Kong.

Macau, aos 18 de Abril de 2008.

O Notário Privado,

1/5 2 3

Reconheço a assinatura *retro*, feita na minha presença, de JOAQUIM JORGE PERESTRELO NETO VALENTE, que profissionalmente usa JORGE NETO VALENTE, na qualidade de Administrador-Delegado, em representação da VENETIAN MACAU, S.A., em chinês, 威尼斯人澳門股份有限公司 e, em inglês, Venetian Macau Limited, cujas identidade, qualidade e poderes necessários para o acto são do meu conhecimento pessoal.

Macau, 28 de Abril de 2008.

A Notária Privada,

Maria de Lurdes Costa

Maria de Lurdes Costa

Emol.: catorze patacas. -

Conta n.º 58


CP

From: Manzella, Joseph <Joseph.Manzella@venetian.com>
Sent: Monday, October 26, 2009 7:44 PM
To: Adelson, Sheldon <adelsons@venetian_resort.com>; Lukatz, Yasmin <yasmin.lukatz@venetian.com>; Baker, Timothy <Timothy.Baker@venetian.com>; Gunderson, Paul <paul.gunderson@venetian.com>; JF Finn III <jf_finn@gensler.com>; Stephen Ranck <stephen_ranck@gensler.com>; David Shema <davids@dougalldesign.com>; Jason Tien <JasonT@dougalldesign.com>
Cc: Leven, Michael <Mike.Leven@venetian.com>; Goldstein, Robert <rob.goldstein@venetian.com>; Chiu, Larry <larry.chiu@venetian.com>; Signorio, Mark <Mark.Signorio@venetian.com>; Chaston, Jeremy <jeremy.chaston@venetian.com.mo>; Harvey, John <john.harvey@venetian.com.mo>; Gebhard, Michael <michael.gebhard@venetian.com.mo>
Subject: P5/6 Concept review presentation - planning
Attach: 2009-10-21_LVS_Meeting notes Conceptl presentation Gensler-SDD.pdf

All
Attached are the notes from the above referenced P5/6 concept presentation meeting.
Regards
Joe

Joseph Manzella

Director of Design
P: 702-414-3662
M: 702-686-7269
E: joseph.manzella@venetian.com
The Venetian Resort Hotel Casino
Las Vegas Sands Corp.

 Please consider the environment before printing this email



MEETING NOTES

October 21st, 2009

Re: Parcel 5/6 Concept presentation to SGA.

Location: LVS Board Room

Attended:

LVS	Sheldon Adelson – SGA
	Yasmin Lukatz – YL (part time)
	Tim Baker - TB
	Joe Manzella - JM
	Paul Gunderson – PG
Gensler	JF Finn III – JF
	Stephen Ranck – SR
SDDA	David Shema – DS
	Jason Tien - JT
CC:	
LVS	Michael Leven – ML
	Rob Goldstein – RG
	Larry Chiu – LC
	Mark Signorio - MS
VML	Jeremy Chasten - JC
	John Harvey - JH
	Michael Gebhard – MG

1. Main Casino plan:
 - 1.1 As DS started to present the casino plans SGA stated that the aisle widths are not correct. There should not be 15'-0" wide aisles. All aisle widths are to be either 10'-0" or 8'-0".
 - 1.2 As the casino concept plan develops the Gensler/SDD team is to make sure to show the delineation of the 6'-0" aisles between pits.
 - 1.3 SGA stated that the p5 entertainment lounge appears too big and should be reduced. The Gensler/SDD will indicate the reduction on the next plan.
 - 1.4 In planning the casino it was stated that there are to be no columns in aisles. Columns are to be within the gaming layout and never obstruct aisles.
 - 1.5 Both P5 & P6 casinos will have a center aisle and SGA commented that the tables can be tighter than shown. The layout presented was commented to extend the main curved aisles east and west to engage the north / south aisles.
 - 1.6 SGA stated that the gaming table pits should be capped with a table game like Sicbo.

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MEETING NOTES

- 1.7 Gensler/SDD team will modify plans to align with the direction given by SGA.
2. Casino Ceilings:
 - 2.1 SGA commented that when preparing the color schemes for the space there should be more red, blue and gold tone in the schemes.
 - 2.2 The initial discussions, before the current brief, included the casino ceiling following the main paths of the casino plan. The current brief/design scope stated that the design is to utilize the existing HVAC and ceiling modules as much as possible to avoid cost increases. Gensler/SDD presented ceiling options that indicated both directions. It was confirmed by SGA that the ceilings are to be the following:
 - 2.2.1 P-5 Ceiling is to remain as exists with modification to remove the center colonnade.
 - 2.2.2 P-6 Ceiling is to utilize the existing HVAC and design ceiling perpendicular to space (remove diagonal layout).
 - 2.3 SGA did not feel the ceiling plans presented had sufficient detail to portray the design intent.
 - 2.4 SDD suggested that the center area of the ceiling can be higher than the surrounding areas. SGA stated that the lower areas of the ceilings will not look right and will not look as luxurious as the center. Not a good idea.
 - 2.5 SDD stated (as discussed) that Terry needs to stand behind the design direction of the ceilings and that is why they proposed the ceiling to match the plan direction. SGA stated that he is not willing to spend more money to achieve that direction.
3. Paiza:
 - 3.1 In the review of the main Paiza plan (106 tables) as presented by SDD; SGA stated that per the layout more tables can be added.
 - 3.2 SGA stated that in the family friendly Paiza entrance area that the private dining was too large and in general the dining within the Paiza gaming area is not a good layout.
 - 3.3 In general the circulation through Paiza was good but the room layouts need to be tightened up.
4. Ultra Paiza:
 - 4.1 Layout looks good although the dining looks big. Gensler/SDD will review with LVS and modify as required.

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MEETING NOTES

5. Next meeting to be full Concept Presentation Wednesday, November 4th, 2009.
6. The meeting notes as documented above are as noted by the Joe Manzella. Any questions, comments or corrections to these notes are to be forwarded to Joe Manzella "joseph.manzella@venetian.com" and will be updated as required.

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SA1488

RE: Parcel 5&6 Carpet Question

From: "Riezler, Norbert" <norbert.riezler@venetian.com>
To: "Leven, Michael" <mike.leven@lasvegassands.com>
Date: Wed, 26 May 2010 15:26:19 +0000

Very clear. Thank you.

Norbert

From: Leven, Michael
Sent: Wednesday, May 26, 2010 8:24 AM
To: Riezler, Norbert
Subject: RE: Parcel 5&6 Carpet Question

Per my conversation with sga design decisions for 5 and 6 are made here while we enjoy his input the final call is in las vegas

From: Riezler, Norbert
Sent: Wednesday, May 26, 2010 8:15 AM
To: Leven, Michael
Subject: RE: Parcel 5&6 Carpet Question

Thanks Mike. Completely agree, and again, sorry for sending it to Steve instead of you. When I was last time over there, he stressed that all Parcel 5/6 decision are his to make.

Norbert

From: Leven, Michael
Sent: Wednesday, May 26, 2010 8:14 AM
To: Riezler, Norbert
Subject: RE: Parcel 5&6 Carpet Question

I would never spend for handtufted they wouldn't know the difference use the middle one

From: Riezler, Norbert
Sent: Tuesday, May 25, 2010 9:53 PM
To: Leven, Michael
Subject: Re: Parcel 5&6 Carpet Question

Sorry, my fault and misunderstanding.

Norbert Riezler

Sent via BlackBerry

From: Leven, Michael
To: Riezler, Norbert
Sent: Tue May 25 21:43:58 2010
Subject: RE: Parcel 5&6 Carpet Question

Why would you send this to steve it isn't his decision its sga

From: Riezler, Norbert
Sent: Tuesday, May 25, 2010 4:33 PM
To: Leven, Michael
Subject: FW: Parcel 5&6 Carpet Question

Mike, I sent this to Steve Jacobs two weeks ago, but it went unanswered and the team needs a decision. Can you provide direction regarding the type of carpet you want in the Paiza gaming area (hand-tufted versus Axminster)? The rough analysis is below.

Norbert

From: Riezler, Norbert
Sent: Monday, May 10, 2010 5:05 PM
To: Jacobs, Steve
Subject: Parcel 5&6 Carpet Question

Steve, the team would appreciate some guidance from you regarding carpet for the Parcel 5&6 Paiza.

There are three different types of carpets we typically use on projects:

- Nylon for guest rooms at US\$8 to 12 per square yard
- Axminster (80% wool / 20% nylon) for corridors, gaming areas, public spaces, restaurants, lounges, and VIP suites at US\$ 25 to \$30 per square yard
- Hand-Tufted for high end areas ranging from US\$30 to US\$50 per square foot (not yard)

Now to the question: Typically we have used hand-tufted carpets for the Paiza gaming areas, and for Parcel 5&6 the cost for the carpet would range from \$1.5 to \$2.5 million depending on the design. If we go with Axminster, the cost would be \$165,000 instead. Historically we have used hand-tufted carpets both in Macau and Singapore in the Paiza gaming areas, just not sure it is really worth the money.

Norbert

RE: Q2 Preliminaries

From: "Leven, Michael" <"o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">
To: "Leven, Michael" <"leven, michael">, "Schwartz, Jeffrey" <jschwartz@glprop.com>
Cc: "Kay, Kenneth" <"kay, kenneth">
Bcc: SGA <sga>
Date: Tue, 06 Jul 2010 12:20:17 +0000

by the way this is a perfect example of how steve works i would have sent this to sga and me and ken kay first saying i would like to send this to the bd thats the way i work he will never work that way its all about him ! maybe this sounds picky but that is the problem he believes he reports to the bd not the chair

From: Leven, Michael
Sent: Tue 7/6/2010 5:13 AM
To: Schwartz, Jeffrey
Subject: RE: Q2 Preliminaries

of course you can try as yogi said it is never over til its over

From: Schwartz, Jeffrey [mailto:jschwartz@glprop.com]
Sent: Tue 7/6/2010 4:29 AM
To: Leven, Michael
Subject: Fw: Q2 Preliminaries

Such a shame.

Can I help by talking to him? Know its a long shot.

Understand if its too late.

Best,
Jeff

Jeffrey H. Schwartz
Co-founder
Chairman
Global Logistic Properties

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: SGA <SGA@venetian.com>; Leven, Michael <Mike.Leven@lasvegassands.com>; iain.bruce@kcs.com <iain.bruce@kcs.com>; dmt@pacificbasin.com <dmt@pacificbasin.com>; rchiang@pacific-alliance.com <rchiang@pacific-alliance.com>; Siegel, Irwin <irwin.siegel@venetian.com>; Schwartz, Jeffrey; Toh, Benjamin <benjamin.toh@venetian.com.mo>
Cc: Kay, Kenneth <Ken.Kay@lasvegassands.com>
Sent: Tue Jul 06 18:35:50 2010
Subject: Q2 Preliminaries

Dear Board Of Directors,

While we are preparing the semi-annual report which will be filed with the HKSE in August (mandatory filing), I thought I would share with you June and second quarter highlights... both of which are positive.

Please note that all numbers are based on our preliminary close and as such are subject to change. They are in bullet form to make them more blackberry readable!

Highlights include:

- **Strong Q2 Growth in Macao Gaming Revenue:** Macao gaming revenue for the second quarter grew circa 60-70% YOY on a normalized basis. Growth was predominantly junket based and was fueled by the substantial influx of capital / credit from concessionaires.
- **Record SCL revenue for Q2 2010: Gross Revenue was \$1,310 million usd** vs \$899.7 for Q2 2009 (46% increase). Revenue share returned to 22% in June (+2.4+% MOM) driven by higher than average win and our strategy of driving VIP premium roll and mass (higher margins). SCL had the highest growth in June revenue of any of the concessionaires, both in absolute terms and on a win adjusted basis.
- **Record Q2 SCL ebitda: ~\$300.3 million usd** vs \$167 in Q2 2009... 80% growth.... despite two individuals winning \$14.3 million usd in the closing few weeks!
- **Record SCL Q2 Net Income:** NI for Q2 should be in the **\$118 million usd** range for the quarter and roughly \$202 million usd for the first half of 2010. This represents a **377% increase over Q2 2009** and 348% over the first half of 2009.
- **Record EBITDA for Plaza:** Plaza continues to be the growth engine for SCL as we finish the repositioning of this asset. June EBITDA growth was in excess of 400% YOY, driven primarily by our strategy to grow our premium direct (higher margin) and second tier junket relationships (lower commission).
- **Record Non Gaming Operations Revenue:** Total NGO revenue for Q2 2010 was \$161 m usd or 25% favorable to 2009. Hotel occupancy finished circa 89% occupancy with revenue growth up 25% yoy. Mall, and food and beverage were similarly positive with 15% and 25% growth respectively. Entertainment, retail and others lead the NGO segment with growth of 39%, lead primarily through reformulating our entertainment line-up in the Cotai Arena which lowered costs and increased attendance.
- **Growth in total visitation.** Q2 visitation was up over **8%** over Q2 2009.
- **Strong Growth in MICE: Up 42% yoy** with momentum building for the second half of 2010.

And last but not least...

- **Serviced apartments:** A meeting was held last week with the heads of the entities overseeing the transfer of the apart hotel into HoldCo. As you will recall, the title transfer is the only remaining impediment to selling the units. The group is favorably inclined to issue the transfer. The dispatch order has been written and awaits signature. PLEASE NOTE: The government has stressed that it is critical that we do not mention anything regarding the apart hotels in the press until such time as the order is signed.
- **Construction:** Work has begun in earnest on sites 5&6 and while we remain vigilant for any delays due to labor constraints so far none have been reported. In keeping with the government's request we

have asked the subcontractors to request and manage quotas... and the few test cases we have report a 2-3 day approval cycle.

I look forward to seeing you all on the 27th of July and discussing Q2 as well as the challenges ahead for the 2H of 1020.

Regards,

Steve



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From: Kay, Kenneth <kayk@venetian_resort.com>
Sent: Monday, July 12, 2010 5:51 PM
To: Leven, Michael <Mike.Leven@lasvegassands.com>
Subject: RE: Update?

So, does that mean you are going to step in at the end and negotiate that the \$20 million gets transferred to SCL for the tower in Macau?

From: Leven, Michael
Sent: Monday, July 12, 2010 7:59 AM
To: Kay, Kenneth
Subject: FW: Update?

See below

From: Fry, Matthew [mailto:Matthew.Fry@Starwoodhotels.com]
Sent: Sunday, July 11, 2010 7:57 PM
To: Leven, Michael
Subject: RE: Update?

Not that I am aware of.

From: Leven, Michael [mailto:Mike.Leven@lasvegassands.com]
Sent: Monday, July 12, 2010 10:46 AM
To: Fry, Matthew
Subject: Re: Update?

Keep going. I will be involved at the end are we still working on the st regis and trading off the write off in lv
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Fry, Matthew <Matthew.Fry@Starwoodhotels.com>
To: Leven, Michael
Sent: Sun Jul 11 19:38:49 2010
Subject: RE: Update?

They said they needed to get internal approvals so I assume they will be. Just let me know who I need to deal with...don't want to be wasting time.

From: Leven, Michael [mailto:Mike.Leven@lasvegassands.com]
Sent: Monday, July 12, 2010 10:34 AM
To: Fry, Matthew
Subject: Re: Update?

Thks they don't have authority from us
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Fry, Matthew <Matthew.Fry@Starwoodhotels.com>
To: Leven, Michael

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Plaintiff Ex.670_00001

SA1494

Sent: Sun Jul 11 19:24:21 2010
Subject: RE: Update?

Understood. Team was Mark McWhinnie, Luis Melo and Anne Salt.

From: Leven, Michael [mailto:Mike.Leven@lasvegassands.com]
Sent: Monday, July 12, 2010 10:21 AM
To: Fry, Matthew
Subject: Re: Update?

Want to advise you any deal needs las vegas approval
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Fry, Matthew <Matthew.Fry@Starwoodhotels.com>
To: Leven, Michael
Sent: Sun Jul 11 18:51:34 2010
Subject: RE: Update?

Had a good call with your team last Thursday to go over the draft amendments we prepared. Am awaiting their feedback on a few things and then we will revise the amendments. We should be able to execute in fairly short order. At Starwood, we just have to go through formal approval process internally, but at this point, that should be perfunctory.

From: Leven, Michael [mailto:Mike.Leven@lasvegassands.com]
Sent: Sunday, July 11, 2010 10:19 PM
To: Fry, Matthew
Subject: RE: Update?

Time to sign our deal are you guys ready?

From: Fry, Matthew [mailto:Matthew.Fry@Starwoodhotels.com]
Sent: Wednesday, April 14, 2010 9:53 PM
To: Leven, Michael
Subject: Update?

Any update? Our ops and technical services team had a good meeting yesterday and we are looking at MD candidates. We need to get the agreement finalized and documented before we bring them on board. Thanks.

Matt Fry | SVP | Development, Asia Pacific
Starwood Hotels & Resorts
6 Temasek Blvd #40-01 Suntec Tower 4 | Singapore 038986
t +65 6335 4576 | matt.fry@starwoodhotels.com

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From: Leven, Michael <levenm@venetian_resort.com>
Sent: Sunday, September 20, 2009 2:07 AM
To: Pryor, Matthew <matthew.pryor@venetian.com.mo>; Signorio, Mark
<Mark.Signorio@venetian.com>; Manzella, Joseph <Joseph.Manzella@venetian.com>;
Byrd, Garrett <Garrett.Byrd@venetian.com>; Goldstein, Robert
<rob.goldstein@venetian.com>
Cc: Jacobs, Steve <steve.jacobs@venetian.com.mo>; Baker, Timothy
<Timothy.Baker@venetian.com>; Kay, Kenneth <Ken.Kay@Venetian.com>
Subject: 5 and 6

This mtg will take place in lvs on monday at 1. Pls for those coming be flexible on departure maybe as late as wed. We want to make sure all stakeholders are there. Sga has asked for input from larry chu as well on the casino side and help from garrets sarah the analyst. We will hammer it all out so that when everyone leaves we will be on the same page. Pls email me travel arrangements re rooms etc

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

Exhibit 10
Date 12-4-12
Witness LEVEN
C. Lewis #497

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LVS00102553

Plaintiff Ex.225_00001


SA1496A

From: Manzella, Joseph <Joseph.Manzella@venetian.com>
Sent: Tuesday, October 20, 2009 10:15 PM
To: Adelson, Sheldon <adelsons@venetian_resort.com>; Leven, Michael <Mike.Leven@venetian.com>; Lukatz, Yasmin <yasmin.lukatz@venetian.com>; Baker, Timothy <Timothy.Baker@venetian.com>; Santagata, Frank <frank.santagata@venetian.com>; Michael Gericke <gericke@pentagram.com>; McCutcheon Wayne <wayne@entro.com>
Cc: Goldstein, Robert <rob.goldstein@venetian.com>; Boyd, Pete <pete.boyd@venetianpalazzo.com>; Nicholas Naples <nicholas.naples@gmail.com>
Subject: P-1 VENETIAN MACAU GRAND CANAL SHOPPES SIGNAGE meeting notes
Attach: 2009-10-15_LVS_Meeting notes VMGCS signage review to SGA & ML.pdf

All
Attached are the notes from the above referenced signage presentation meeting.
Regards
Joe

Joseph Manzella

Director of Design
P: 702-414-3662
M: 702-686-7269
E: joseph.manzella@venetian.com
The Venetian Resort Hotel Casino
Las Vegas Sands Corp.

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MEETING NOTES

October 15th, 2009

Re: Venetian Macau Grand Canal Shops – proposed signage plan

Location: LVS Board Room

Attended: LVS Sheldon Adelson - SGA
 Michael Leven – ML
 Yasmin Lukatz - YL
 Tim Baker - TB
 Joe Manzella – JM
 Frank Santagata – FS

Pentagram Michael Gericke - MG
Entro Wayne McCutcheon - WM

CC: LVS Robert Goldstein – RG
 Peter Boyd – PB

VML Nicholas Naples - NN

1. Various shopping route flows were reviewed. There was a preference for Option 1 (continuous shopping pathways) with the elimination of "dead-end" conditions. Loops should be continuous with a definitive start and finish point passing off to the next route – similar to a "relay race". SGA stated that the best we can do is to get the guests in front of each store.
 - 1.1 Overlap conditions should be minimized as to not confuse shoppers with passing the same shop several times.
 - 1.2 The use of the continuous line design concept was preferred. The use of a patterned color may be considered to mute the colors slightly. SGA stated that the option with more colors is better.
 - 1.3 Colors should be studied related to Asian cultural preferences.
 - 1.4 It was suggested by YL that the canal bridges could be used as a route to possibly reduce overlap conditions.
 - 1.5 Routes should guide from the five family friendly entries; West escalator, North and South Hotel Lobby, East Main Hotel Lobby and the connector from the Shoppes at Four Seasons.
 - 1.6 It was suggested by SGA that the arrows leading to shop numbers were not strong enough. The smaller arrows should be replaced with larger chevron like shapes within line. The end main lines could have a pointed tip to create a stronger sense of direction. These directional arrows should show the preferred direction of the shopping route.

3355 Las Vegas Boulevard South Las Vegas, Nevada 89109 Tel: (702) 414.1000 Fax: (702) 414.3535

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LVS00000787



MEETING NOTES

- 1.7 Shopping route map kiosk, incorporating the route wayfinding signs, to be further developed based on the option presented.
 - 1.8 A brochure holder should be incorporated within the shopping route map kiosk to distribute handout maps.
2. The Family Friendly entrance to the Grand Canal Shoppes from the main Venetian lobby was reviewed and it was determined that a much more visible Family Friendly entrance to Grand Canal Shoppes, from the East Main Hotel Lobby, was approved to be implemented.
 - 2.1 ML suggested that this entrance should be studied architecturally to improve the visibility and prominence of this area. TB & JM will prepare a scope document and review with ML for approval to proceed with design.
 - 2.2 It was suggested that the shopping route directory should be moved to the main lobby area, adjacent to the Family Friendly Route entrance. These directories should also be placed in key areas of the casino and other entry points to the Grand Canal Shoppes.
 - 2.3 Additional overhead directional signage within the casino to be added as presented to provide direction to the Grand Canal Shoppes.
3. It was agreed that the renumbering of the retail stores is critical to the overall success of the plan. These numbers should be based on the colored routes, with each set starting from 001.
 - 3.1 Design of the signage identifying the shop numbers was presented and approved. Although the following was discussed:
 - 3.1.1 It needs to be verified that the existing numbering system can be easily changed and if the current numbering post office addresses. It was stated that the new numbering can be part of the marketing and the new numbering will be part of the implementation plan.
4. An implementation plan is to be developed to allow the immediate deployment of the program within the building. The use of temporary floor markings, overlays for existing signage, freestanding route maps and printed brochure maps are to be produced to ensure the trial of the concept is as complete as possible.
 - 4.1 Pentagram will review the program requirements, timeline and prepare final concepts for LVS review.

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MEETING NOTES

5. LVS project team, with Pentagram's assistance, will be responsible for implementation of the program. ML stated that Nicholas Naples, out of Macau, will work on this project.
6. A copy of Pentagram's presentation can be found at the following link:
..\\..\\D. PRESENTATIONS\\Pentagram\\2009-10-15 PEN presentation to SGA\\10.15.09 Venetian Presentation.pdf
7. The meeting notes as documented above are as noted by the Joe Manzella. Any questions, comments or corrections to these notes are to be forwarded to Joe Manzella "joseph.manzella@venetian.com" and will be updated as required.

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LVS00000789

Plaintiff Ex.257_00004

SA1496E

SANDS CHINA LTD.

July 23, 2010

Steven Craig Jacobs
Apartment 44B, Dynasty Court
23 Old Peak Road
Mid-Levels, Hong Kong

Dear Mr. Jacobs:

This letter will serve as written notice that your employment as the President and Chief Executive Officer of Sands China Ltd. is terminated, effective immediately.

Sands China Ltd. reserves all rights, claims and recourses it may have against you, whether arising by contract, law, equity or otherwise.

Sincerely,



Sheldon G. Adelson
Chairman of the Board

Exhibit 1
Date 12-4-12
Witness LEVEN
C. Lewis #497

SJ001176

August 2, 2010

Steven Craig Jacobs
Apartment 44B, Dynasty Court
23 Old Peak Road
Mid-Levels, Hong Kong

NOTE: STEVE MOVES OUT OF THIS FLAT ON FRIDAY, AUGUST 6, 2010

Re: Notification of the termination with cause of the employment contract

Dear Mr. Jacobs,

VENETIAN MACAU LIMITED, in the capacity of employer, with registered address in Macau, at Estrada da Baía de Nossa Senhora da Esperança, The Venetian Macao Resort Hotel, Executive Offices – L2, Taipa, does hereby **terminate with cause**, pursuant article 69th of Law nr. 7/2008 (Law of the Employment Relationships), the employment contract dated June 16, 2009 between Venetian Macau Limited and you.

The facts supporting the termination with cause, which resulted in the impossibility to continue the labor relationship, are mainly on the grounds that there has been, for some time, a material divergence of views between you and the Board of Sands China Ltd. (“SCL” or the “Company”), in particular by your consistent failure to follow the requests, guidance and recommendations of the Board and your failure to keep the Board informed on important business decisions that you made on behalf of the Company, including the actions described below:

- 1) Approving US\$30 million of Sands China bonuses without the prior approval of the Chairman of SCL, Sheldon Adelson.
- 2) Negotiating arrangements for Sites 5 & 6 without discussions with the Chairman or Michael Leven, Privileged
Privileged

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SCL00166766

Plaintiff Ex.744_00001

SA1496G

CEO/Chairman LVS (Sheldon Adelson). The VML contract referred to above says Steve reported to the President and Chief Operating Officer, subject to change at the Company's discretion. It does not specify that meant the LVS President and COO. I don't know if VML had a President and COO at that time -- please ask Antonio Ramirez. Same issue for the other questions.

3) Failing to provide the Chairman with the details of the Playboy agreement prior to signing the contract.

4) Finalizing Four Seasons contracts with Jack Lam without first discussing the details with the Chairman.

5) Travelling to Toronto on three occasions to meet with Four Seasons without first obtaining authorization from the Chairman to negotiate a deal (or for permission to travel).

6) Negotiating a transaction with Harrah's for Sites 3 and/or Sites 7 & 8 without first consulting with the Chairman.

7) Entering into negotiations with Cirque du Soleil and not advising the Chairman until midway through the negotiations.

8) Commissioning a brand study for Sites 5 & 6 to change the names of the properties without informing the Chairman.

9) Hiring Ogilvy without approval from the Chairman.

10) Lengthy delay (and repeated requests) prior to terminating the relationship with Cheung Chi-tai (the guarantor of a junket operator).

11) Preparing to make an offer to a potential chief operating officer of SCL without first consulting with the Chairman.

12) Failing to respond to resumes for COO candidates sent to him by the Chairman.

13) Failing to discuss and agree the SCL Board agendas with the Chairman despite being instructed to do so by the Chairman (and required to do so by the SCL Corporate Governance Guidelines).

14) Disagreeing in public with the Chairman's position on the growth prospects for Sands China.

15) Failing to respond in a timely manner to emails from Michael Leven, the Special Adviser to the SCL Board of Directors.

- 16) Sending quarterly operating and financial results to the SCL Board without first sending the information to the Las Vegas Sands Corp. ("LVSC") finance department for review and approval.
- 17) Instructing SCL team members who have a "dotted line" reporting relationship with LVSC that they should not communicate with LVSC personnel without first clearing the communications with Mr. Jacobs.
- 18) Making public statements about business opportunities in geographic areas that are not within SCL's business scope, such as Japan.
- 19) Exercising LVSC options and selling LVSC stock without first informing the Chairman.
- 20) Going on vacation without first notifying the Chairman.

This notification becomes effective immediately.

Sincerely,

Message

From: Yurcich, Betty [Betty.Yurcich@venetian.com]
Sent: 11/4/2009 2:20:20 AM
To: Jacobs, Steve [steve.jacobs@venetian.com.mo]
Subject: From Sheldon Adelson

Steve, I made recommendations about the Imperial House and Red Dragon food service in the middle of each section, particularly to tighten up the seating in the Red Dragon. Was that done? And, if so, can I see the new layout? The Imperial House wasn't too bad but the Red Dragon needed a lot of work. Sheldon

SJACOBS00040522-00001

SCJ - SJACOBS0064210

Plaintiff Ex.0955_00001

SA1497

SGA Meetings Macao updated 20 ~ 22 May.xls

From: "Chan, Fiona" <fiona.chan@venetian.com.mo>
To: "Yurcich, Betty" <betty.yurcich@venetian.com>, "Murray, Patricia" <patricia.murray@venetian.com>, "Jacobs, Steve" <steve.jacobs@venetian.com.mo>, "Weaver, Stephen" <stephen.weaver@venetian.com.mo>
Cc: "Pereira Ho, Ines" <ines.pereiraho@venetian.com.mo>
Date: Tue, 19 May 2009 15:44:41 +0000
Attachments: SGA Meetings Macao updated 20 ~ 22 May.xls (31.74 kB)

Dear all,

Please kindly find enclosed the draft itin for your review with Mr. A and Mr. Leven.

Thanks & have a great day!
Fiona

MEETING SCHEDULE FOR DR./ MR. ADELSON (Confidential)

Date & Time	Agenda	Attendees	Venue
Wed. 20.May.09			
6:00pm or 7:00pm(ETA)	Arrival of the group	All	MBAC
Thu. 21.May.09			
9:00am(TBC by ML)	<i>Mr. Leven's Meeting with CDS</i>	ML, SJ, CDS team	Paiza Private Dining
11:30am (confirmed)	Meeting with Mr. Jorge Oliveira (c/o Mr. Weaver) <i>*Depart Paiza to meeting venue @ 11:10 am</i>	Dr, SGA, Alves, ML, SW	Mr. Oliveira's office, 17/E China Plaza
3:30pm	Meeting with Luis Melo, Mr. Ricardo re: MB termination	<i>Dr?</i> , <i>SGA?</i> , ML, Luis Melo, Ricardo (lawyer of Mr. Alves's office), <i>SJ?</i>	Paiza Private Dining
TBC	Meeting/Dinner with Mr. Brad Huang (c/o Mr. Weaver)	Dr, SGA, others	Portofino
Fri. 22.May.09			
10:30am	Meeting Mr. David Chiu and Mr. Chris Hoong (c/o Mr.	Dr, SGA, ML, SW	Paiza Private Dining
TBC	Depart Paiza to airport	all	
TBC	Group wheels up	All	MBAC

Message

From: David Turnbull [dmt@pacificbasin.com]
Sent: 3/9/2010 1:58:31 AM
To: Siegel, Irwin [irwin.siegel@venetian.com]; Jschwartz@GLProp.com; iain.bruce@kcs.com
CC: Adelson, Sheldon [adelson@venetian.com]; Leven, Michael [Mike.Leven@venetian.com]; Jacobs, Steve [steve.jacobs@venetian.com.mo]
Subject: RE: Bonus and ESOP for SCL 2009

Irwin. In response:

1) As said bonuses have been paid. Jacobs is outstanding.. It was agreed at the Board that the bonus for seniors was to be referred back to Las Vegas. I never heard anything back. We are trying get resolution from three or four people(I dont even know who your end!) on this matter. As you can imagine and see from the exchanges there are different views.

2) Yes that is the plan. We are recommending for this time 100% payout for 2009 (even though actual EBITDAR exceeded target) as the scheme was not in place. I now understand that other units of LVS have schemes related to other units. We did not know this and it was not brought up at the Board meeting in February. I fully understand the principle but I draw you to my comments at the end.

3) 4) Steve, Can you answer these points.

5) We are proposing greater than USD 150,000

6) 7) Steve, Can you answer these points.

8) This was based on their comparisons with other schemes in HK. Yes I hope this plan will be the basis for a number of years. We dont want to go through this process each year ! A straight line scheme is of course simpler but perhaps not rewarding enough for the top? and by mathematics if it is suitable for the top the straight line can be too generous at the bottom. Happy to discuss

9) Thank you for your consideration. Frankly the Directors fee of USD40,000pa plus USD5000 pa for chairing the Remuneration Committee is just not sufficient. I would by far prefer a decent flat fee without any options complications. May I suggest USD80000pa to be reviewed periodically?.

10) I fully understand this point. I see your need to keep comparisons in sight. I also understand that you (and Jeffrey and Mike) are not keen on an IPO bonus. My only comment is whether any comparisons should also work in reverse? In other words if a bonus for IPO was paid in LVS is there a reason not to pay in SCL? I am not putting any pressure on this point just a query. Also whilst we say the executives are being paid for just doing their job I would venture to add that a flotation is an extraordinary event which occurs infrequently and does require a very great deal of extra effort and responsibility.

My final point is that we are tasked with producing a compensation plan which meshes in with other LVS plans about which we have no information. Nor have we been offered till today much guiding philosophy. It seems to me that we are going about this the wrong way round. LVS should produce a compensation plan for SCL which takes into account the general philosophy of the company towards pay and includes therein parameters for performance in other LVS /MBS etc divisions of which we are unaware. The SCL Compensation Committee can then review this and massage it to fit local peculiarities and customs. I believe any scheme which is related to profit of another entity other than SCL must be declared to the Stock Exchange. Steve, is that true.?

Happy to talk anytime...when is good for you?

Best David

SJACOBS00052501-00001

SCJ - SJACOBS0096601

From: Siegel, Irwin [mailto:irwin.siegel@venetian.com]
Sent: Tuesday, March 09, 2010 3:23 AM
To: David Turnbull; Jschwartz@GLProp.com; iain.bruce@kcs.com
Cc: Adelson, Sheldon; Leven, Michael; Jacobs, Steve
Subject: RE: Bonus and ESOP for SCL 2009

David,

Thank you for including me in the distribution of the information on the bonus and ESOP proposal. I have a few comments and questions:

- 1) In your item 1, you indicate that 2009 bonuses are to be paid in accordance with the attached 2010 bonus plan. I thought all (except the top few) 2009 bonuses had already been distributed based on the accrual at 12-31. Are we trying to do something different now? Any bonus due to Jacobs should be based on his pre-existing contract, which is what I thought was going to happen. I understand that Weaver may require special considerations.
- 2) The bonus plan calls for a pro-rata payment based on achieving 90% to 110% of budgeted EBITDAR. Is there gradation as you go up the scale? Does that mean at 93% of EBITDAR the bonus pool is 93% of target and so on up to 110%? I would also note that the other units of LVS have a bonus component based on total corporate (LVS) earnings. This feature should be incorporated in the SCL plan. We need to foster good relations between entities and this concept can help.
- 3) The estimate of the cost of the bonus plan for 2010 (at 100%) is \$33.4M. Does that include the 13th month? Are we sure the 13th month has to be paid in light of the fact that we just increased the workweek from 40 to 48 hours, giving everyone a 20% increase in pay.
- 4) Is there a typo in the Bonus plan report or are we missing page 4?
- 5) As to the stock option plan, I still disagree with the suggestion of including people making less than \$150,000 per year. Jacobs' memo does acknowledge this, but it is different than the Towers report. Are we sticking with the greater than \$150,000.
- 6) I am still confused about the difference in the data presented by Towers in their table 3.8 vs. 3.15. The dollar amounts are not that different, but the difference in the number of option shares is considerable. What am I missing?
- 7) Towers has assumed an option expense based on a value of 33% of the exercise price at grant date. That number needs to be validated as we have seen a significant change in the value of the LVS options for accounting purposes.
- 8) I am not sure why Towers is recommending the use of a progressive curve rather than a more straight line grant structure. There is a significant difference for the top 5 guys and I would like to see that model further evaluated by the committee. We might be committing to it for a very long time. Which raises the question of whether approving these guidelines carry over for years, or is this just for this grant?
- 9) I do believe that the complexity of having a US majority shareholder has significantly affected the time commitment required of the non executive directors. We were advised in the Fall that the pay

package was "market". Are we satisfied that there will not be negative repercussions associated with now granting 50,000 options only 4 months after the IPO? Is this intended to be one time, or is the pay package being revised?

10) I would not be in favor of any special IPO bonuses. If the SCL workforce is concerned that a small group of LVS employees got some year end options (based on total performance, not the IPO), they should also understand that cash bonuses were significantly lower than "target".

Which raises my last point.....I believe the SCL comp committee and in fact its entire Board can not lose sight of the fact that SCL is part of a global company and can not ignore this reality as it sets policies for comp and other matters. There does need to be certain consistencies between the entities and senior level compensation is a good place to begin.

I would be happy to discuss this with you at your convenience.

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

From: Paula Chan [mailto:paulachan@pacificbasin.com] **On Behalf Of** David Turnbull
Sent: Monday, March 08, 2010 4:57 AM
To: Jschwartz@GLProp.com; iain.bruce@kcs.com
Cc: Adelson, Sheldon; Leven, Michael; Siegel, Irwin; Jacobs, Steve
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 and brought the Company to market at a very 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. 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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LAS VEGAS SANDS CORP

FORM 10-Q

(Quarterly Report)

Filed 08/07/09 for the Period Ending 06/30/09

Address	3355 LAS VEGAS BOULEVARD, SOUTH ROOM 1A 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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Plaintiff Ex.187_00001

SA1500

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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 June 30, 2009

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

For the transition period from to

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registration as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

27-0099920

(I.R.S. Employer
Identification No.)

**3355 Las Vegas Boulevard South
Las Vegas, Nevada**

(Address of principal executive offices)

89109

(Zip Code)

(702) 414-1000

(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of August 3, 2009.

LAS VEGAS SANDS CORP.

Class
Common Stock (\$0.001 par value)

Outstanding at August 3, 2009
660,322,694 shares

LAS VEGAS SANDS CORP.

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ITEM 1 — FINANCIAL STATEMENTS

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

	June 30, 2009	December 31, 2008
	(In thousands, except share data) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,585,033	\$ 3,038,163
Restricted cash	188,639	194,816
Accounts receivable, net	367,244	384,819
Inventories	27,180	28,837
Deferred income taxes	23,371	22,971
Prepaid expenses and other	26,474	71,670
Total current assets	3,217,941	3,741,276
Property and equipment, net	12,507,769	11,868,228
Deferred financing costs, net	144,884	158,776
Deferred income taxes	98,447	44,189
Leasehold interests in land, net	1,094,193	1,099,938
Other assets, net	233,761	231,706
Total assets	<u>\$17,296,995</u>	<u>\$ 17,144,113</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 88,141	\$ 71,035
Construction payables	781,191	736,713
Accrued interest payable	10,057	14,750
Other accrued liabilities	611,913	593,295
Current maturities of long-term debt	141,144	114,623
Total current liabilities	1,632,446	1,530,416
Other long-term liabilities	80,334	61,677
Deferred proceeds from sale of The Shoppes at The Palazzo	243,928	243,928
Deferred gain on sale of The Grand Canal Shoppes	56,005	57,736
Deferred rent from mall transactions	149,922	150,771
Long-term debt	10,636,260	10,356,115
Total liabilities	<u>12,798,895</u>	<u>12,400,643</u>
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	364,561	318,289
Commitments and contingencies (Note 8)		
Equity:		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized, 4,089,999 and 5,196,300 shares issued and outstanding with warrants to purchase up to 68,166,786 and 86,605,173 shares of common stock	234,607	298,066
Common stock, \$0.001 par value, 1,000,000,000 shares authorized, 660,322,694 and 641,839,018 shares issued and outstanding	660	642
Treasury stock, at cost, 2,253 shares	(13)	—
Capital in excess of par value	3,173,197	3,090,292
Accumulated other comprehensive income	14,798	17,554
Retained earnings	710,739	1,015,554
Total Las Vegas Sands Corp. stockholders' equity	4,133,988	4,422,108
Noncontrolling interest	(449)	3,073
Total equity	<u>4,133,539</u>	<u>4,425,181</u>
Total liabilities and equity	<u>\$17,296,995</u>	<u>\$ 17,144,113</u>

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 June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
	(In thousands, except share and per share data) (Unaudited)			
Revenues:				
Casino	\$ 798,053	\$ 804,274	\$ 1,595,978	\$ 1,599,715
Rooms	161,969	195,689	336,357	386,378
Food and beverage	87,087	98,050	174,395	181,290
Convention, retail and other	95,885	88,700	209,372	167,558
	1,142,994	1,186,713	2,316,102	2,334,941
Less-promotional allowances	(84,294)	(74,599)	(178,340)	(143,804)
Net revenues	1,058,700	1,112,114	2,137,762	2,191,137
Operating expenses:				
Casino	532,476	539,626	1,081,373	1,059,094
Rooms	31,524	39,946	65,291	80,227
Food and beverage	44,819	49,503	87,461	90,543
Convention, retail and other	63,234	50,642	122,477	95,609
Provision for doubtful accounts	20,707	5,969	41,717	14,101
General and administrative	123,800	147,906	245,103	290,859
Corporate expense	64,307	33,602	87,731	59,139
Rental expense	7,877	8,072	15,806	17,136
Pre-opening expense	41,830	38,103	86,764	64,693
Development expense	10	4,459	264	10,351
Depreciation and amortization	143,633	119,101	282,882	232,514
Impairment loss	151,175	—	151,175	—
Loss on disposal of assets	4,653	1,903	4,784	7,024
	1,230,045	1,038,832	2,272,828	2,021,290
Operating income (loss)	(171,345)	73,282	(135,066)	169,847
Other income (expense):				
Interest income	2,692	3,133	8,241	8,598
Interest expense, net of amounts capitalized	(64,871)	(88,474)	(135,989)	(203,174)
Other income (expense)	773	(3,684)	(4,970)	4,415
Loss on early retirement of debt	—	(33)	—	(4,022)
Loss before income taxes	(232,751)	(15,776)	(267,784)	(24,336)
Income tax benefit	54,488	2,782	53,675	108
Net loss	(178,263)	(12,994)	(214,109)	(24,228)
Noncontrolling interest	2,323	4,198	3,563	4,198
Net loss attributable to Las Vegas Sands Corp.	(175,940)	(8,796)	(210,546)	(20,030)
Preferred stock dividends	(23,172)	—	(46,326)	—
Accretion to redemption value of preferred stock issued to Principal Stockholder's family	(23,136)	—	(46,272)	—
Net loss attributable to common stockholders	\$ (222,248)	\$ (8,796)	\$ (303,144)	\$ (20,030)
Basic and diluted loss per share	\$ (0.34)	\$ (0.02)	\$ (0.46)	\$ (0.06)
Basic and diluted weighted average shares outstanding	658,877,256	355,364,583	653,370,686	355,319,560

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 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	Noncontrolling Interest	Total
	(In thousands) (Unaudited)							
Balance at January 1, 2008	\$ —	\$ 355	\$ —	\$1,064,878	\$ (2,493)	\$1,197,534	\$ 4,926	\$2,265,200
Net loss	—	—	—	—	—	(163,558)	(4,767)	(168,325)
Currency translation adjustment	—	—	—	—	20,047	—	—	20,047
Total comprehensive loss	—	—	—	—	—	—	—	(148,278)
Exercise of stock options	—	1	—	6,833	—	—	—	6,834
Tax benefit from stock-based compensation	—	—	—	1,117	—	—	—	1,117
Stock-based compensation	—	—	—	59,643	—	—	—	59,643
Issuance of preferred and common stock and warrants, net of transaction costs	298,066	200	—	1,482,907	—	—	—	1,781,173
Extinguishment of convertible senior notes	—	86	—	474,914	—	—	—	475,000
Contribution from noncontrolling interest	—	—	—	—	—	—	2,914	2,914
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	—	—	—	—	—	(11,568)	—	(11,568)
Balance at December 31, 2008	298,066	642	—	3,090,292	17,554	1,015,554	3,073	4,425,181
Net loss	—	—	—	—	—	(210,546)	(3,563)	(214,109)
Currency translation adjustment	—	—	—	—	(2,756)	—	—	(2,756)
Total comprehensive loss	—	—	—	—	—	—	—	(216,865)
Tax shortfall from stock-based compensation	—	—	—	(3,284)	—	—	—	(3,284)
Stock-based compensation	—	—	—	22,528	—	—	—	22,528
Purchase of treasury stock	—	—	(13)	—	—	—	—	(13)
Warrants exercised and settled with preferred stock	(63,459)	18	—	63,441	—	—	—	—
Contribution from noncontrolling interest	—	—	—	—	—	—	41	41
Deemed contribution from Principal Stockholder	—	—	—	220	—	—	—	220
Dividends declared, net of amounts previously accrued	—	—	—	—	—	(41,143)	—	(41,143)
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	—	—	—	—	—	(46,272)	—	(46,272)
Balance at June 30, 2009	<u>\$234,607</u>	<u>\$ 660</u>	<u>\$ (13)</u>	<u>\$3,173,197</u>	<u>\$ 14,798</u>	<u>\$ 710,739</u>	<u>\$ (449)</u>	<u>\$4,133,539</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows

	Six Months Ended June 30,	
	2009	2008
	(In thousands) (Unaudited)	
Cash flows from operating activities:		
Net loss	\$ (214,109)	\$ (24,228)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	282,882	232,514
Amortization of leasehold interests in land included in rental expense	14,451	13,291
Amortization of deferred financing costs and original issue discount	13,248	19,518
Amortization of deferred gain and rent	(2,580)	(2,502)
Deferred rent from mall transactions	—	48,843
Loss on early retirement of debt	—	4,022
Impairment and loss on disposal of assets	155,959	7,024
Stock-based compensation expense	20,905	23,833
Provision for doubtful accounts	41,717	14,101
Foreign exchange (gain) loss	14	(2,740)
Excess tax benefits from stock-based compensation	—	(1,631)
Deferred income taxes	(57,942)	(19,055)
Non-cash contribution from Principal Stockholder included in corporate expense	220	—
Changes in operating assets and liabilities:		
Accounts receivable	(24,009)	(96,931)
Inventories	1,659	(4,962)
Prepaid expenses and other	43,328	(41,699)
Leasehold interests in land	(17,671)	(18,448)
Accounts payable	17,100	4,587
Accrued interest payable	(4,498)	5,916
Other accrued liabilities	37,172	31,939
Net cash provided by operating activities	<u>307,846</u>	<u>193,392</u>
Cash flows from investing activities:		
Capital expenditures	(1,022,534)	(1,910,331)
Change in restricted cash	3,821	250,592
Deposit for potential gaming application included in other assets	—	(25,000)
Net cash used in investing activities	<u>(1,018,713)</u>	<u>(1,684,739)</u>
Cash flows from financing activities:		
Proceeds from exercise of stock options	—	6,434
Excess tax benefits from stock-based compensation	—	1,631
Dividends paid to preferred stockholders	(47,997)	—
Purchase of treasury stock	(13)	—
Proceeds from long-term debt (Note 3)	504,379	2,955,903
Repayments on long-term debt (Note 3)	(194,636)	(1,689,139)
Proceeds from the sale of The Shoppes at The Palazzo	—	243,928
Contribution from noncontrolling interest	41	—
Payments of deferred financing costs	(4,431)	(90,738)
Net cash provided by financing activities	<u>257,343</u>	<u>1,428,019</u>
Effect of exchange rate on cash	394	7,948
Decrease in cash and cash equivalents	(453,130)	(55,380)
Cash and cash equivalents at beginning of period	3,038,163	857,150
Cash and cash equivalents at end of period	<u>\$ 2,585,033</u>	<u>\$ 801,770</u>
Supplemental disclosure of cash flow information:		
Cash payments for interest, net of amounts capitalized	<u>\$ 127,481</u>	<u>\$ 177,740</u>
Cash payments for taxes, net of refunds	<u>\$ (70,007)</u>	<u>\$ 67</u>
Changes in construction payables	<u>\$ 44,478</u>	<u>\$ 87,499</u>
Non-cash investing and financing activities:		
Capitalized stock-based compensation costs	<u>\$ 1,623</u>	<u>\$ 2,571</u>
Accumulated but undeclared dividend requirement on preferred stock issued to Principal Stockholder's family	<u>\$ 6,854</u>	<u>\$ —</u>
Accretion to redemption value of preferred stock issued to Principal Stockholder's family	<u>\$ 46,272</u>	<u>\$ —</u>
Warrants exercised and settled through tendering of preferred stock	<u>\$ 63,459</u>	<u>\$ —</u>

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

Overview

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., a Nevada corporation (“LVSC”), and its subsidiaries (collectively the “Company”) for the year ended December 31, 2008. The Company’s common stock is traded on the New York Stock Exchange under the symbol “LVS.”

The year-end balance sheet data was derived from audited financial statements, 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 Company evaluated events and transactions, including the estimates used to prepare the condensed consolidated financial statements, through August 7, 2009, the date the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, was issued. The interim results reflected in the unaudited condensed consolidated financial statements are not necessarily indicative of expected results for the full year.

Operations

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 reminiscent of affluent Italian living; 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 2 — 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, featuring 3,000 slot machines (with the ability to increase to 5,000 slot machines six months after the opening date) and several food and beverage offerings, as well as the parking garage and surface parking. Construction activities on the remaining components, which include a 300-room hotel, 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. As of June 30, 2009, the Company has capitalized construction costs of \$561.7 million for this project (including \$84.1 million in

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

outstanding construction payables). The Company expects to spend approximately \$110 million on additional costs to prepare the remaining portion of the site for delay, furniture, fixtures and equipment (“FF&E”) and other costs, and to pay outstanding construction payables, as noted above. The impact of the suspension on the estimated overall cost of the project’s remaining components is currently not determinable with certainty.

Macao

The Company owns and operates the Sands Macao, the first Las Vegas-style casino in the Macau Special Administrative Region of the People’s Republic of China (“Macao”), pursuant to a 20-year gaming subconcession. 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; 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.

On August 28, 2008, the Company opened the Four Seasons Hotel Macao, Cotai Strip™ (the “Four Seasons Macao”), which is located adjacent to The Venetian Macao. The Four Seasons Macao features 360 rooms and suites managed by Four Seasons Hotels Inc.; 19 Paiza mansions; approximately 70,000 square feet of gaming space; several food and beverage offerings; conference and banquet facilities; and retail space of approximately 211,000 square feet, which is connected to the mall at The Venetian Macao. The property will also feature the Four Seasons Apartments Macao, Cotai Strip™ (the “Four Seasons Apartments”), which consist of approximately 1.0 million square feet of Four Seasons-serviced and -branded luxury apartment hotel units and common areas. The Company intends to sell shares in the subsidiary that will own the Four Seasons Apartments, which shares will entitle the holder to the exclusive use of a unit within the Four Seasons Apartments. As of June 30, 2009, the Company has capitalized construction costs of \$976.8 million for this project (including \$92.1 million in outstanding construction payables). The Company expects to spend approximately \$260 million 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 rates of expected 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 under its management contracts with certain hotel management companies.

United States Development Project

St. Regis Residences

The Company had been constructing a St. Regis-branded high-rise residential condominium tower, the St. Regis Residences at The Venetian Palazzo (the “St. Regis Residences”), located between The Palazzo and The Venetian Las Vegas on the Las Vegas Strip. As part of the Company’s revised development plan, it has suspended construction activities for the project due to reduced demand for Las Vegas Strip condominiums and the overall

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

decline in general economic conditions. The Company intends to recommence construction when these conditions improve and expects that it will take approximately 18 months from that point to complete construction of the project. As of June 30, 2009, the Company has capitalized construction costs of \$183.0 million for this project (including \$10.1 million in outstanding construction payables). The Company expects to spend approximately \$20 million on additional costs to prepare the site for delay and to complete construction of the podium portion (which is part of The Shoppes at The Palazzo and includes already leased retail and entertainment space), and to pay outstanding construction payables, as noted above. The impact of the suspension on the estimated overall cost of the project is currently not determinable with certainty.

Macau Development Projects

The Company submitted plans to the Macau government for its other Cotai Strip developments, which represent five 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, 6, 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 for these five parcels and planned to own and operate all of the gaming areas in these developments under the Company's Macau gaming subconcession.

As part of its revised development plan, the Company intends to sequence the construction of its developments on parcels 5 and 6 due to difficulties in the capital markets and the overall decline in general economic conditions. Phase I of the project includes a hotel tower to be managed by Shangri-La Hotels and Resorts ("Shangri-La") under its Shangri-La and Traders brands and two hotel towers to be managed by Starwood Hotels & Resorts Worldwide ("Starwood") under its Sheraton brand, along with the podium that encompasses gaming areas, associated public areas, portions of the shopping mall, meeting space and a theater. Phase II of the project includes a fourth hotel tower, which will be managed by Starwood under its St. Regis brand, along with additional meeting space and completion of the shopping mall. Construction of phase I has been suspended while the Company pursues project-level financing; however, there can be no assurance that such financing will be obtained. The Company expects that if and when financing is obtained, it will take several months to mobilize and then approximately 12 to 18 months from that point to complete construction of phase I. Construction of phase II of the project has been suspended until conditions in the capital markets and general economic conditions improve. As of June 30, 2009, the Company has capitalized construction costs of \$1.72 billion for this project (including \$155.0 million in outstanding construction payables). The Company expects to spend approximately \$420 million on additional costs to prepare the site for delay and to pay outstanding construction payables, as noted above. The impact of the revised development plan on the estimated overall cost of the project is currently not determinable with certainty. The Company's management agreements with Shangri-La and Starwood impose certain deadlines and opening obligations on the Company, and certain past and/or anticipated delays, as described above, may represent a default under one or more of these agreements, allow the hotel management companies to terminate their agreement and/or subject the Company to penalties.

The Company had commenced pre-construction on parcels 7, 8 and 3 and has capitalized construction costs of \$115.7 million for parcels 7 and 8 and \$35.6 million for parcel 3 as of June 30, 2009. The Company intends to commence construction after 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 June 30, 2009, the Company has capitalized an aggregate of \$5.47 billion in costs for its Cotai Strip developments, including The Venetian Macao and Four Seasons Macao. 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.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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, which has an initial term of 25 years and is renewable at the Company's option in accordance with Macau law, 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 eight 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. In October 2008, the Macau government amended the Company's land concession to allow the Company to subdivide the parcel into four separate units under Macau's horizontal property regime, consisting of retail, hotel/casino, Four Seasons Apartments and parking areas.

The Company does not yet have all of the necessary Macau government approvals to develop its planned Cotai Strip developments on parcels 3, 5, 6, 7 and 8. The Company has received a land concession for parcel 3, as previously noted, but has yet to be granted land concessions for parcels 5, 6, 7 and 8. The Company is in the process of negotiating with the Macau government to obtain the land concession for parcels 5 and 6, and will subsequently negotiate the land concession for parcels 7 and 8. Based on historical experience with the Macau government with respect to the Company's land concessions for the Sands Macao and parcels 1, 2 and 3, management believes that the land concessions for parcels 5, 6, 7 and 8 will be granted; however, if the Company does not obtain these land concessions, the Company could forfeit all or a substantial part of its \$1.83 billion in capitalized costs, as of June 30, 2009, related to its developments on parcels 5, 6, 7 and 8.

Under the Company's land concession for parcels 1, 2 and 3, the Company is required to complete the development of parcel 3 by August 2011. The Company believes that if it is not able to complete the development of parcel 3 by the deadline, it will be able to obtain an extension from the Macau government; however, no assurances can be given that an extension will be granted. If the Company is unable to meet the August 2011 deadline and that deadline is not extended or the portion of the land concession related to parcel 3 is not separated from parcels 1 and 2, it could lose its land concession for parcels 1, 2 and 3, which would prohibit the Company from continuing to operate The Venetian Macao, Four Seasons Macao or any other facilities developed under the land concession. As a result, the Company could forfeit all or a substantial portion of its \$3.64 billion in capitalized costs, as of June 30, 2009, related to its developments on parcels 1, 2 and 3.

Singapore Development Project

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 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. The Company is continuing to finalize various design aspects of the integrated resort and is in the process of finalizing cost estimates for the project. As of June 30, 2009, the Company has capitalized 4.28 billion Singapore dollars ("SGD," approximately \$2.94 billion at exchange rates in effect on June 30, 2009) in costs for this project, including the land premium and SGD 541.9 million (approximately \$372.6 million at exchange rates in effect on June 30, 2009) in outstanding construction payables. The Company expects to spend approximately SGD 4.1 billion (approximately \$2.8 billion at exchange rates in effect on June 30, 2009) 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; approximately SGD 1.7 billion (approximately \$1.1 billion at exchange rates in effect on June 30, 2009) is expected to be spent in 2009. As the Company has obtained Singapore-denominated financing and primarily pays its costs in Singapore dollars,

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

its exposure to foreign exchange gains and losses is expected to be minimal. Based on its current development plan, the Company is targeting to open a majority of the project in the first quarter of 2010.

Hengqin Island Development Project

The Company has entered into a non-binding letter of intent with the Zhuhai Municipal People's Government of China to work together to create a master plan for, and develop, a leisure and convention destination resort on Hengqin Island, which is located within mainland China, approximately one mile from the Cotai Strip. In January 2007, the Company was informed that the Zhuhai Government established a Project Coordination Committee to act as a government liaison empowered to work directly with the Company to advance the development of the project. Under the revised development plan, the Company has suspended the project indefinitely.

Other Development Projects

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 June 30, 2009, the Company has funded its development projects primarily through borrowings under its U.S., Macau and Singapore credit facilities, operating cash flows, proceeds from the Company's recent equity offerings and proceeds from the disposition of non-core assets.

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 7.0x for the quarterly period ended June 30, 2009, decreases to 6.5x for the quarterly periods ending September 30 and December 31, 2009, and decreases by 0.5x every subsequent two quarterly periods until it decreases to, and remains at, 5.0x for all quarterly periods thereafter through maturity (commencing with the quarterly period ending March 31, 2011). The Macau credit facility 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 period ended June 30, 2009, decreases to 3.5x for the quarterly periods ending September 30 and December 31, 2009, and then decreases to, and remains at, 3.0x for all quarterly periods thereafter through maturity. If the Company is unable to maintain compliance with the financial covenants under these credit facilities, the Company would be in default under the respective credit facilities. A default under the domestic 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 accelerated under such agreements, which could force the Company to restructure or alter its operations or debt obligations.

The Company completed a \$475.0 million convertible senior notes offering and a \$2.1 billion common and preferred stock and warrants offering in 2008. A portion of the proceeds from these offerings was used domestically to exercise the EBITDA true-up provision (as defined below) during the quarterly periods ended September 30, 2008 and March 31, 2009, and additional proceeds were 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 periods ended March 31 and June 30, 2009. An additional portion of the proceeds was used in Macau to exercise the EBITDA true-up provision during the quarterly periods ended December 31, 2008 and June 30, 2009, and cash on hand was used to

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

pay down \$125.0 million of indebtedness under the Macau credit facility during the six months ended June 30, 2009, in order to maintain compliance with the maximum leverage ratio for the quarterly periods ended March 31 and June 30, 2009.

In order to fund the Company's revised development plan as discussed above and comply with the maximum leverage ratio covenants of its U.S. and Macau credit facilities for the remaining quarterly periods in 2009 and beyond, the Company will utilize cash on hand, cash flow from operations and available borrowings under its credit facilities. The Company will also need to execute some, or a combination, of the following measures: (i) achieve increased levels of Adjusted EBITDA at its Las Vegas and Macau properties, primarily through aggressive cost-cutting measures and implementation of efficiency initiatives; (ii) obtain an amendment under the Macau credit facility, which would include, among other things, increasing the maximum leverage ratio for each quarterly period through the end of 2010, (iii) obtain additional debt and/or equity financing through the sale of a minority interest in certain of the Company's Macau assets, the latter of which would require consent from regulating authorities and lenders under the Macau credit facility; (iv) elect to contribute up to \$50 million and \$20 million of cash on hand to the 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")); or (v) execute a debt reduction plan. If the aforementioned measures are not sufficient to fund the Company's revised development plan and maintain compliance with its financial covenants, the Company may also need to execute some, or a combination, of the following measures: (i) further decrease the rate of spending on its global development projects; (ii) obtain additional financing at the parent company or Macau level, the proceeds of which could be used to reduce or repay debt in Las Vegas and/or Macau; (iii) successfully complete the sale of certain non-core assets (e.g. the malls at The Venetian Macao and Four Seasons Macao or shares related to the Four Seasons Apartments), a portion of the proceeds of which would be used to repay debt in Macau; (iv) elect to delay payment of dividends on its preferred stock; or (v) seek a waiver or amendment under the U.S. credit facility; however, there can be no assurance that the Company will be able to obtain such waiver or amendment. Management believes that successful execution of some combination of the above measures will be sufficient for the Company to fund its commitments and maintain compliance with its financial covenants.

The Company is currently seeking an amendment to its Macau credit facility to, among other things, obtain the necessary approvals to allow for a potential sale of a minority interest in certain of the Company's Macau assets and modify certain financial covenants and definitions, as noted above. Management expects to complete the amendment process prior to September 30, 2009; however, there can be no assurance that the Company will be able to obtain terms favorable to the Company or at all.

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements," which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS No. 157 applies under other accounting pronouncements that require or permit fair value measurement; however, it does not require any new fair value measurements. The provisions of SFAS No. 157 are effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. In January 2008, the FASB deferred the effective date for one year for certain non-financial assets and non-financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The adoption of SFAS No. 157 did not have a material effect on the Company's financial condition, results of operations or cash flows. See "— Note 7 — Fair Value Measurements" for disclosures required by this standard.

In December 2007, the FASB issued SFAS No. 141R, "Business Combinations," which requires an acquirer to recognize the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree at the acquisition date, to be measured at their fair values as of that date, with limited exceptions specified in the statement. SFAS No. 141R applies prospectively to business combinations for which the acquisition date is on or after the

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

beginning of an entity's fiscal year that begins after December 15, 2008. The adoption of SFAS No. 141R did not have a material effect on the Company's financial condition, results of operations or cash flows.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements — An Amendment of ARB No. 51," which establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. Specifically, this statement requires the recognition of a noncontrolling interest (previously referred to as minority interest) as equity in the consolidated financial statements and separate from the parent's equity. The amount of net income attributable to the noncontrolling interest is included in consolidated net income on the face of the income statement. SFAS No. 160 clarifies that changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation are equity transactions if the parent retains its controlling financial interest. In addition, this statement requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and requires expanded disclosures regarding the interests of the parent and the interests of the noncontrolling owners. SFAS No. 160 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. As required by this standard, the prior period noncontrolling interest amounts have been reclassified to conform to the current period presentation; however, such amounts have not changed.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities," which requires enhanced disclosures about an entity's derivative and hedging activities, thereby improving the transparency of financial reporting. The objective of the guidance is to provide users of financial statements with: an enhanced understanding of how and why an entity uses derivative instruments; how derivative instruments and related hedged items are accounted for; and how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. SFAS No. 161 also requires several additional quantitative disclosures in the financial statements. SFAS No. 161 is effective for fiscal years beginning after November 15, 2008. The adoption of SFAS No. 161 did not have a material effect on the Company's financial condition, results of operations or cash flows.

In April 2008, the FASB issued Staff Position ("FSP") No. FAS 142-3, "Determination of the Useful Life of Intangible Assets," which amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, "Goodwill and Other Intangible Assets." The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under SFAS No. 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS No. 141R. FSP No. 142-3 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. The adoption of FSP No. 142-3 did not have an effect on the Company's financial condition, results of operations or cash flows.

In April 2009, the FASB issued FSP No. FAS 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments," which requires quarterly disclosures of the fair value of all financial instruments that are not reflected at fair value in the financial statements, as well as additional disclosures about the method(s) and significant assumptions used to estimate the fair value. Prior to the issuance of this FSP, such disclosures, including quantitative and qualitative information about fair value estimates, were only required on an annual basis. FSP No. FAS 107-1 and APB 28-1 is effective for interim reporting periods ending after June 15, 2009. The adoption of FSP No. FAS 107-1 and APB 28-1 did not have a material effect on the Company's disclosures. See "— Note 3 — Long-Term Debt" for disclosures required by this FSP.

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events," which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS No. 165 is effective for interim reporting periods ending after June 15, 2009. The adoption of SFAS No. 165 did not have a material effect on the Company's financial condition, result of operations or cash flows. See "— Overview" for disclosures required by this standard.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In June 2009, the FASB issued SFAS No. 167, "Amendments to FASB Interpretation No. 46(R)," which changes the approach to determining the primary beneficiary of a variable interest entity ("VIE") and requires companies to more frequently assess whether they must consolidate VIEs. SFAS 167 is effective for annual periods beginning after November 15, 2009. The Company does not expect the adoption of SFAS No. 167 will have a material effect on the Company's financial condition, results of operations or cash flows.

NOTE 2 — PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following (in thousands):

	June 30, 2009	December 31, 2008
Land and improvements	\$ 344,206	\$ 341,927
Building and improvements	6,657,822	6,309,494
Furniture, fixtures, equipment and leasehold improvements	1,670,957	1,547,261
Transportation	363,414	322,194
Construction in progress	4,843,114	4,438,216
	13,879,513	12,959,092
Less — accumulated depreciation and amortization	(1,371,744)	(1,090,864)
	<u>\$ 12,507,769</u>	<u>\$ 11,868,228</u>

Construction in progress consists of the following (in thousands):

	June 30, 2009	December 31, 2008
Marina Bay Sands	\$2,089,016	\$ 1,422,795
Other Macau Development Projects (principally Cotai Strip parcels 5 and 6)	1,950,632	1,917,547
Four Seasons Macao	318,963	255,373
The Palazzo and The Shoppes at The Palazzo	168,076	166,450
Sands Bethlehem	106,288	413,563
Other	210,139	262,488
	<u>\$4,843,114</u>	<u>\$ 4,438,216</u>

As of June 30, 2009, 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 (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 effected, and may effect in the future, the calculation of NOI. During the three months ended June 30, 2009, the Company learned that one tenant filed a voluntary petition for relief under Chapter 7 of the U.S. Bankruptcy Code and another tenant has delayed its construction plans, creating a question as to whether the rent of the latter tenant will be included in the NOI calculation. As these tenants leased significant space in The Shoppes at The Palazzo, management adjusted its projection of the ultimate proceeds that the Company will receive to an amount that is below the costs incurred to construct and develop The Shoppes at The Palazzo. Based upon current estimates of NOI and capitalization rates, the Company has recognized an impairment loss of \$94.0 million during the three months ended June 30, 2009. Approximately \$294.6 million of property and equipment (including \$149.1 million of construction in

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

2 *****

3 SANDS CHINA LTD., A Cayman
4 Islands corporation,

5 Petitioner,

6 v.

7 CLARK COUNTY DISTRICT
8 COURT, THE HONORABLE
9 ELIZABETH GONZALEZ,
10 DISTRICT JUDGE, DEPT. 11,

11 Respondents,

12 and

13 STEVEN C. JACOBS,

14 Real Party in Interest.

Case No.: 68265
Electronically Filed
Jul 23 2015 03:21 p.m.
(Consolidated with Case Numbers
68275 and 68305)
Tracie K. Lindeman
Clerk of Supreme Court

**REAL PARTY IN INTEREST
STEVEN C. JACOBS'
SUPPLEMENTAL APPENDIX**

VOLUME VII OF XI

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27 Steven C. Jacobs
28

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' SUPPLEMENTAL APPENDIX VOLUME VII OF XI** properly addressed to the following:

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SERVED VIA HAND-DELIVERY 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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3	Plaintiff's Jurisdictional Ex. 1250, identified as SCL00182392, admitted on 5/5/2015	VIII	SA1692 – SA1694
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5	Plaintiff's Jurisdictional Ex. 1251, identified as SCL00182132, admitted on 5/5/2015	VIII	SA1695 – SA1697
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9	Plaintiff's Jurisdictional Ex. 1253, identified as SCL00182472, admitted on 5/5/2015	VIII	SA1700
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11	Plaintiff's Jurisdictional Ex. 1254, identified as SCL00182538, admitted on 5/5/2015	VIII	SA1701
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13	Plaintiff's Jurisdictional Ex. 1255, identified as SCL00182221, admitted on 5/5/2015	VIII	SA1702
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17	Plaintiff's Jurisdictional Ex. 1257, identified as SCL00182559, admitted on 5/5/2015	VIII	SA1704
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19	Plaintiff's Jurisdictional Ex. 1258, identified as SCL00182591, admitted on 5/5/2015	VIII	SA1705
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21	Plaintiff's Jurisdictional Ex. 1259, identified as SCL00182664, admitted on 5/5/2015	VIII	SA1706
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23	Plaintiff's Jurisdictional Ex. 1260, identified as SCL00182713, admitted on 5/5/2015	VIII	SA1707
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25	Plaintiff's Jurisdictional Ex. 1261, identified as SCL00182717, admitted on 5/5/2015	VIII	SA1708
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1	Plaintiff's Jurisdictional Ex. 1263, identified as SCL00182892, admitted on 5/5/2015	VIII	SA1710
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3	Plaintiff's Jurisdictional Ex. 1264, identified as SCL00182895, admitted on 5/5/2015	VIII	SA1711
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5	Plaintiff Steven C. Jacobs' Opposition to Sands China LTD's Motion to Seal Exhibits to Its Offer of Proof, dated 5/26/2015	IX	SA1858 – SA1861
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11	Amended Business Court Scheduling Order and 2 nd Amended Order Setting Civil Jury Trial, and Pre-Trial and Calendar Call, dated 7/17/2015	IX	SA1922 – SA1930
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18	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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8	Notice of Appeal, dated 7/1/2011	II	SA0266 – SA0268
9	Notice of Entry of Order on Defendant	III	SA0817 – SA0821
10	Sands China, LTD's Motion for Summary Judgment on Personal Jurisdiction and Plaintiff's Countermotion for Summary Judgment, dated 8/15/2014		
11	Notice of Filing Petition for Writ of Mandamus, or in the Alternative, Writ of Prohibition, dated 5/13/2011	I	SA0229 – SA0230
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8	Plaintiff Steven C. Jacobs' Motion for Leave to File Second Amended Complaint, dated 6/30/2014	II	SA0322 – SA0350
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9	Plaintiff's Jurisdictional Ex. 1276, identified as SCL00182759, admitted on 5/5/2015	VIII	SA1734 – SA1735
10			
11	Plaintiff's Jurisdictional Ex. 1277, identified as SCL00182714, admitted on 5/5/2015	VIII	SA1736 – SA1738
12			
13	Plaintiff's Jurisdictional Ex. 1278, identified as SCL00182686, admitted on 5/5/2015	VIII	SA1739 – SA1741
14			
15	Plaintiff's Jurisdictional Ex. 1279, identified as SCL00182938, admitted on 5/5/2015	VIII	SA1742 – SA1743
16			
17	Plaintiff's Jurisdictional Ex. 1280, identified as SCL00182867, admitted on 5/5/2015	VIII	SA1744 – SA1745
18			
19	Plaintiff's Jurisdictional Ex. 1281, identified as SCL00182779, admitted on 5/5/2015	VIII	SA1746 – SA1747
20			
21	Plaintiff's Jurisdictional Ex. 1282, identified as SCL00182683, admitted on 5/5/2015	VIII	SA1748 – SA1750
22			
23	Plaintiff's Jurisdictional Ex. 1283, identified as SCL00182670, admitted on 5/5/2015	VIII	SA1751 – SA1756
24			
25	Plaintiff's Jurisdictional Ex. 1284, identified as SCL00182569, admitted on 5/5/2015	VIII	SA1757 – SA1760
26			
27	Plaintiff's Jurisdictional Ex. 1285, identified as SCL00182544, admitted on 5/5/2015	VIII	SA1761 – SA1763
28			

1	Plaintiff's Jurisdictional Ex. 1286, identified as SCL00182526, admitted on 5/5/2015	VIII	SA1764 – SA1767
2			
3	Plaintiff's Jurisdictional Ex. 1287, identified as SCL00182494, admitted on 5/5/2015	VIII	SA1768 – SA1772
4			
5	Plaintiff's Jurisdictional Ex. 1288, identified as SCL00182459, admitted on 5/5/2015	VIII	SA1773 – SA1776
6			
7	Plaintiff's Jurisdictional Ex. 1289, identified as SCL00182395, admitted on 5/5/2015	VIII	SA1777 – SA1780
8			
9	Plaintiff's Jurisdictional Ex. 129, admitted on 4/30/2015	VII	SA1592 – SA1594
10			
11	Plaintiff's Jurisdictional Ex. 1290, identified as SCL00182828, admitted on 5/5/2015	VIII	SA1781 – SA1782
12			
13	Plaintiff's Jurisdictional Ex. 132A, admitted on 4/30/2015	VII	SA1597 – SA1606
14	Plaintiff's Jurisdictional Ex. 139, admitted on 4/20/2015	VI	SA1363 – SA1367
15	Plaintiff's Jurisdictional Ex. 153, admitted on 4/20/2015	VI	SA1368 – SA1370
16			
17	Plaintiff's Jurisdictional Ex. 158B, admitted on 5/1/2015	VII	SA1637
18	Plaintiff's Jurisdictional Ex. 162, admitted on 4/30/2015	VII	SA1595
19	Plaintiff's Jurisdictional Ex. 165, admitted on 4/20/2015	VI	SA1371
20			
21	Plaintiff's Jurisdictional Ex. 167, admitted on 4/30/2015	VII	SA1596
22	Plaintiff's Jurisdictional Ex. 172, admitted on 4/20/2015	VI	SA1372 – SA1374
23	Plaintiff's Jurisdictional Ex. 173, admitted on 4/20/2015	VI	SA1220
24			
25	Plaintiff's Jurisdictional Ex. 175, admitted on 4/20/2015	VI	SA1375
26	Plaintiff's Jurisdictional Ex. 176, admitted on 4/20/2015	VI	SA1221 – SA1222
27	Plaintiff's Jurisdictional Ex. 178, admitted on 4/20/2015	VI	SA1223 – SA1226
28			

1	Plaintiff's Jurisdictional Ex. 182, admitted on 4/20/2015	VI	SA1227 – SA1228
2	Plaintiff's Jurisdictional Ex. 187, admitted on 4/30/2015	VII	SA1500 – SA1589
3	Plaintiff's Jurisdictional Ex. 188, admitted on 4/20/2015	VI	SA1361 – SA1362
4	Plaintiff's Jurisdictional Ex. 225, admitted on 4/22/2015	VII	SA1496A
5	Plaintiff's Jurisdictional Ex. 238, admitted on 4/20/2015	VI	SA1229 – SA1230
6	Plaintiff's Jurisdictional Ex. 256, admitted on 4/20/2015	VI	SA1231 – SA1232
7	Plaintiff's Jurisdictional Ex. 257, admitted on 4/22/2015	VII	SA1496B- SA1496E
8	Plaintiff's Jurisdictional Ex. 261, admitted on 4/30/2015	VII	SA1609 – SA1628
9	Plaintiff's Jurisdictional Ex. 267, admitted on 4/30/2015	VII	SA1629 – SA1630
10	Plaintiff's Jurisdictional Ex. 270, admitted on 4/22/2015	VII	SA1485 – SA1488
11	Plaintiff's Jurisdictional Ex. 273, admitted on 4/22/2015	VII	SA1445
12	Plaintiff's Jurisdictional Ex. 292, admitted on 4/20/2015	VI	SA1233 – SA1252
13	Plaintiff's Jurisdictional Ex. 378, admitted on 4/30/2015	VII	SA1631
14	Plaintiff's Jurisdictional Ex. 4, admitted on 4/20/2015	VI	SA1219
15	Plaintiff's Jurisdictional Ex. 425, admitted on 4/20/2015	VI	SA1253 – SA1256
16	Plaintiff's Jurisdictional Ex. 437, admitted on 4/20/2015	VI	SA1257 – SA1258
17	Plaintiff's Jurisdictional Ex. 441, admitted on 4/20/2015	VI	SA1259
18	Plaintiff's Jurisdictional Ex. 447, admitted on 4/20/2015	VI	SA1388 – SA1389
19	Plaintiff's Jurisdictional Ex. 476, admitted on 4/20/2015	VI	SA1260 – SA1264
20	Plaintiff's Jurisdictional Ex. 495, admitted on 4/20/2015	VI	SA1265
21	Plaintiff's Jurisdictional Ex. 498,	VII	SA1645 – SA1647

admitted on 5/5/2015		
Plaintiff's Jurisdictional Ex. 501, admitted on 4/21/2015	VI	SA1392 – SA1394
Plaintiff's Jurisdictional Ex. 506, admitted on 4/21/2015	VI	SA1395 – SA1399
Plaintiff's Jurisdictional Ex. 508, admitted on 4/20/2015	VI	SA1376 – SA1382
Plaintiff's Jurisdictional Ex. 511, admitted on 4/21/2015	VI	SA1400
Plaintiff's Jurisdictional Ex. 515, admitted on 4/20/2015	VI	SA1383 – SA1386
Plaintiff's Jurisdictional Ex. 523, admitted on 4/21/2015	VI	SA1401 – SA1402
Plaintiff's Jurisdictional Ex. 535, admitted on 4/21/2015	VI	SA1430 – SA1431
Plaintiff's Jurisdictional Ex. 540, admitted on 4/21/2015	VI	SA1432 – SA1433
Plaintiff's Jurisdictional Ex. 543, admitted on 4/21/2015	VI	SA1434 – SA1435
Plaintiff's Jurisdictional Ex. 550, admitted on 4/22/2015	VII	SA1446 – SA1447
Plaintiff's Jurisdictional Ex. 558, admitted on 4/30/2015	VII	SA1607
Plaintiff's Jurisdictional Ex. 561, admitted on 4/30/2015	VII	SA1608
Plaintiff's Jurisdictional Ex. 580, admitted on 4/22/2015	VII	SA1463 – SA1484
Plaintiff's Jurisdictional Ex. 584, admitted on 4/21/2015	VI	SA1403
Plaintiff's Jurisdictional Ex. 586, admitted on 4/21/2015	VI	SA1404
Plaintiff's Jurisdictional Ex. 587, admitted on 4/21/2015	VI	SA1405
Plaintiff's Jurisdictional Ex. 589, admitted on 4/21/2015	VI	SA1406
Plaintiff's Jurisdictional Ex. 607, admitted on 4/21/2015	VI	SA1409 – SA1411
Plaintiff's Jurisdictional Ex. 612, admitted on 4/21/2015	VI	SA1439A
Plaintiff's Jurisdictional Ex. 621, admitted on 4/20/2015	VI	SA1266 – SA1269

1	Plaintiff's Jurisdictional Ex. 624, admitted on 4/20/2015	VI	SA1288 – SA1360
2	Plaintiff's Jurisdictional Ex. 627, admitted on 4/22/2015	VII	SA1461 – SA1462
3	Plaintiff's Jurisdictional Ex. 628, admitted on 4/22/2015	VII	SA1459 – SA1460
4	Plaintiff's Jurisdictional Ex. 638, admitted on 4/22/2015	VII	SA1489 – SA1490
5	Plaintiff's Jurisdictional Ex. 661, admitted on 4/21/2015	VI	SA1412
6	Plaintiff's Jurisdictional Ex. 665, admitted on 4/20/2015	VI	SA1283 – SA1287
7	Plaintiff's Jurisdictional Ex. 667, admitted on 4/22/2015	VII	SA1491 – SA1493
8	Plaintiff's Jurisdictional Ex. 668, admitted on 4/20/2015	VI	SA1270 – SA1277
9	Plaintiff's Jurisdictional Ex. 669, admitted on 4/21/2015	VI	SA1413
10	Plaintiff's Jurisdictional Ex. 670, admitted on 4/22/2015	VII	SA1494 – SA1496
11	Plaintiff's Jurisdictional Ex. 686, admitted on 4/22/2015	VII	SA1453 – SA1456
12	Plaintiff's Jurisdictional Ex. 690, admitted on 4/21/2015	VI	SA1414 – SA1415
13	Plaintiff's Jurisdictional Ex. 692, admitted on 4/20/2015	VI	SA1278
14	Plaintiff's Jurisdictional Ex. 694, admitted on 4/22/2015	VII	SA1448 – SA1452
15	Plaintiff's Jurisdictional Ex. 702, admitted on 4/20/2015	VI	SA1279 – SA1282
16	Plaintiff's Jurisdictional Ex. 722, admitted on 4/22/2015	VII	SA1496F
17	Plaintiff's Jurisdictional Ex. 744, admitted on 4/22/2015	VII	SA1496G-SA1496I
18	Plaintiff's Jurisdictional Ex. 748, admitted on 5/4/2015	VII	SA1640 – SA1641
19	Plaintiff's Jurisdictional Ex. 752, admitted on 4/22/2015	VII	SA1457 – SA1458
20	Plaintiff's Jurisdictional Ex. 782, admitted on 4/30/2015	VII	SA1635 – SA1636
21	Plaintiff's Jurisdictional Ex. 804, admitted on 4/30/2015	VI	SA1417
22			
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1	admitted on 4/21/2015		
2	Plaintiff's Jurisdictional Ex. 91, admitted on 4/30/2015	VII	SA1590
3	Plaintiff's Jurisdictional Ex. 955, admitted on 4/28/2015	VII	SA1497
4	Plaintiff's Jurisdictional Ex. 970, admitted on 5/5/2015	VII	SA1642 – SA1643
5	Plaintiff's Motion on Deficient Privilege Log on Order Shortening Time, dated 9/16/2014	IV	SA0855 – SA0897
6	Plaintiff's Motion to Conduct Jurisdictional Discovery, dated 9/21/2011	II	SA0283 – SA0291
7	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
8	Plaintiff's Opposition to Sands China LTD's Motion to Dismiss for Lack of Personal Jurisdiction, or in the Alternative, Failure to Join an Indispensable Party, dated 2/9/2011	I	SA0017 – SA0151
9	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
10	Plaintiff's Reply in Support of Plaintiff's Motion on Deficient Privilege Log on Order Shortening Time, dated 10/3/2014	IV	SA0925 – SA0933
11	Real Party in Interest, Steven C. Jacobs' Reply in Support of Countermotion regarding Recall of Mandate, dated 3/28/2014	II	SA0314 – SA0318
12	Real Party in Interest, Steven C. Jacobs' Response to Motion to Recall Mandate and Countermotion regarding same, dated 2/7/2014	II	SA0292 – SA0303
13	Renewed Objection to Purported Evidence Offered in Support of Defendant Sands China LTD's Motion for Summary Judgment on Personal	II	SA0667 – SA0670

1	Jurisdiction, dated 7/24/2014		
2	Reply in Support of Countermotion for Summary Judgment, dated 7/24/2014	III	SA0671 – SA0764
3	Reply in Support of Motion to Recall Mandate and Opposition to Countermotion to Lift Stay, dated 3/28/2014	II	SA0305 – SA0313
4			
5	Sands China's Closing Argument Power Point in Jurisdictional Hearing, dated 5/7/2015	IX	SA1783 – SA1853
6			
7	SCL's Memorandum regarding Plaintiff's Renewed Motion for Sanctions, dated 2/6/2015	IV	SA1049 – SA1077
8			
9	Transcript of Hearing on Motions, dated 3/19/2015	V	SA1140 – SA1215
10			
11	Transcript of Hearing regarding Defendant Sands China LTD's Motion to Stay Court's 3/6/2015 Decision and Order and to Continue the Evidentiary Hearing on Jurisdiction scheduled for 4/20/2015; Defendants' Petition for Writ of Prohibition or Mandamus, dated 3/16/2015	V	SA1106 – SA1139
12			
13	Transcript of Hearing regarding Mandatory Rule 16 Conference, dated 4/27/2011	I	SA0190 – SA0225
14			
15	Transcript of Hearing regarding Motions on 8/14/2014	III	SA0771 – SA0816
16			
17	Transcript of Hearing regarding Plaintiff's Motion for Release of Documents from Advanced Discovery on the Grounds of Waiver and Plaintiff's Motion on Deficient Privilege Log on OST, dated 10/09/2014	IV	SA0934 – SA0980
18			
19	Transcript of Telephone Conference on 9/10/2014	III	SA0840 – SA0854
20			
21	Transcript of Telephone Conference on 9/9/2014	III	SA0823 – SA0839
22			
23	Writ of Mandamus, dated 8/26/2011	II	SA0281 – SA0282
24			
25			
26			
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28			

Message

From: Jacobs, Steve [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=STEVE.JACOBS]
Sent: 4/4/2010 7:36:05 AM
To: SGA [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=5555555]
Subject: FW: Update
Importance: High

From: Melo, Luis
Sent: Wed 3/24/2010 4:20 PM
To: Gonzalez, Al; Reese, Ron
Cc: Leven, Michael; Jacobs, Steve; Kraus, Fred; Hu, Christine; McCabe, Kim
Subject: Update

Dear All,

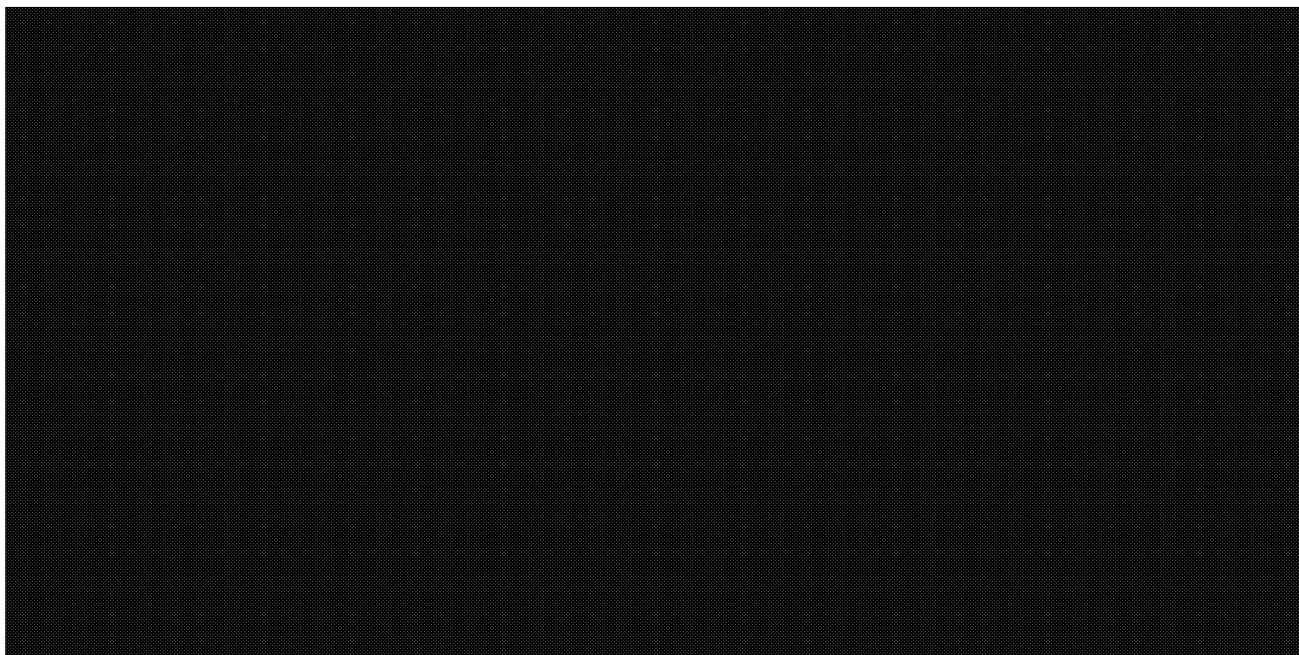
This report was prepared by our Investigations' Department at my request and discussed with me.

Attached is also the structure of the Neptune Group in 2008 and 2009. You will note that in 2009 Mr. Cheung doesn't show as a qualified shareholder (more then 5%) in the Neptune Group.

I think this reinforces our dissociation with the allegations made and supports the proposed response.

You may use some of the information stated herein if you see fit.

To address the reporters comments one by one.

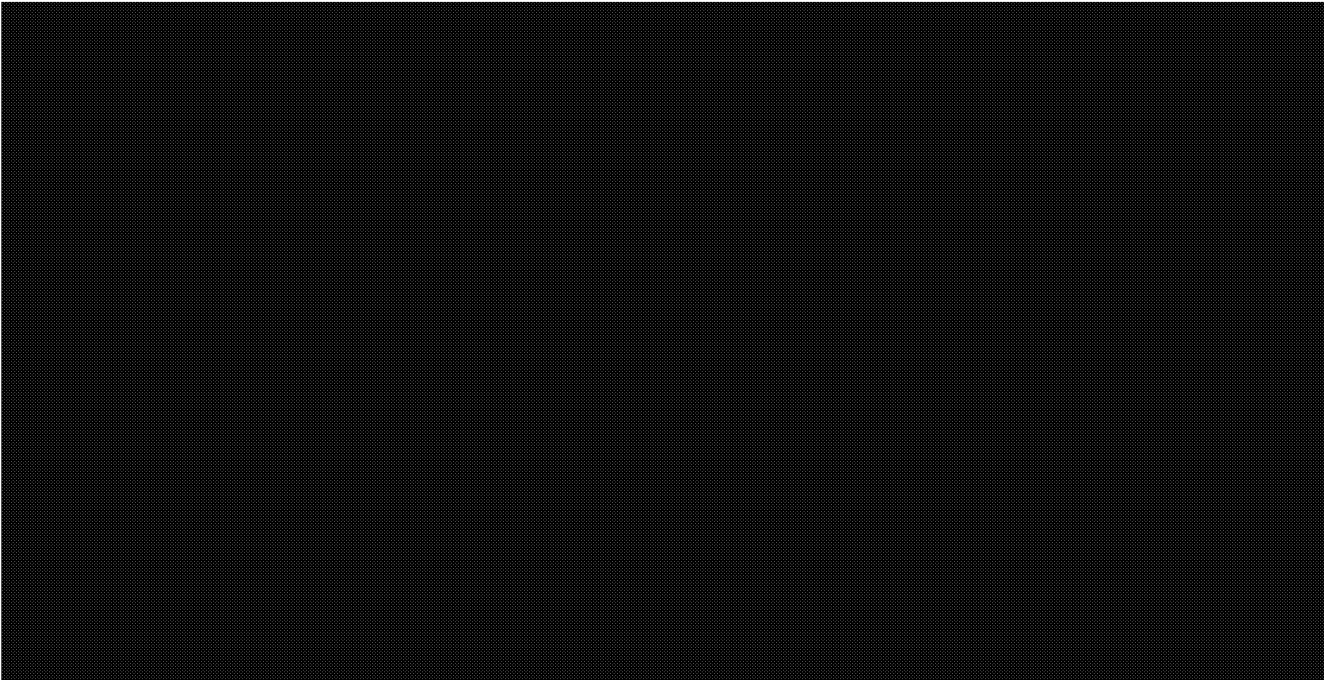


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SCJ - SJACOBS0169343

Plaintiff Ex.1064_00001

SA1440



SJACOBS00087689-00002

SJACOBS00087689-00002
SCJ - SJACOBS0169344

Plaintiff Ex.1064_00002

SA1441

A report from a finance orientated website in Hong Kong indicates that Jumbo Boom Holdings Ltd divested itself of its shares in Neptune Group prior to 3 September 2008.

Is LVS aware of the trial testimony?

[REDACTED]

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

[REDACTED]

Has LVS had a contract with Hou Wan?

[REDACTED]

[REDACTED]

[REDACTED] Is it true that Neptune still has investments in your company's junkets or gaming promoters?

[REDACTED]

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?

[REDACTED]

Please let me know if you want to further discuss.

Regards,

Luis

Luis Mesquita de Melo

Executive VP, General Counsel & Company Secretary

Sands China Ltd.

The Venetian Macao Resort Hotel

Executive Offices - L2

SJACOBS00087689-00003

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SCJ - SJACOBS0169345

Plaintiff Ex.1064_00003

SA1442

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

From: Gonzalez, Al [<mailto:Al.Gonzalez@venetian.com>]
Sent: Wednesday, March 24, 2010 2:51 PM
To: Reese, Ron
Cc: Leven, Michael; Jacobs, Steve; Melo, Luis; Kraus, Fred; Hu, Christine; McCabe, Kim
Subject: Re: Reuters Inquiry Draft Responses - Updated

Ron, I'm assuming both statements below are factually correct. I suggest someone knowledgeable confirm that to be the case before we release it. If so, I'm ok with the language in the first paragraph. The second paragraph however doesn't really say anything, may be perceived as disingenuous and could give rise to further questions from gaming and securities regulators. For example, and again assuming the statement is accurate, we could be asked why we weren't aware of this publicly litigated issue before the press asked us about it, why wasn't it disclosed in the SCL IPO and why didn't you investigate it? Not sure why we want to expose ourselves any further, but it's your call. I'm still not sure we have all the facts here.

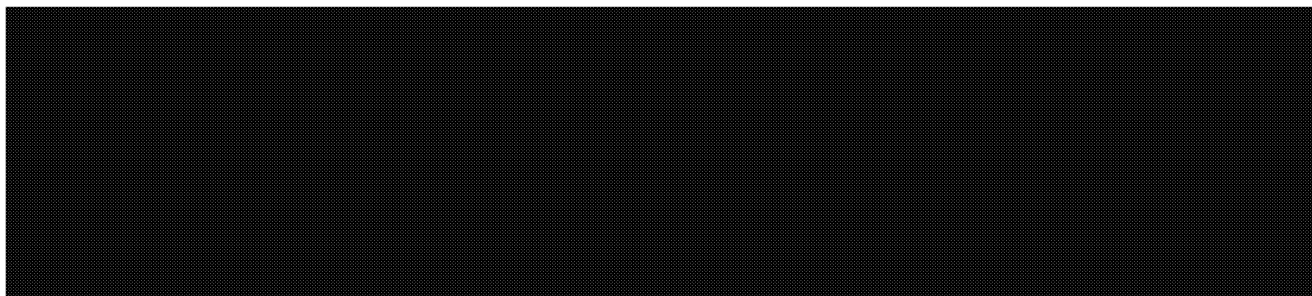
Regards, Al

On Mar 23, 2010, at 10:55 PM, "Reese, Ron" <Ron.Reese@venetian.com> wrote:
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:



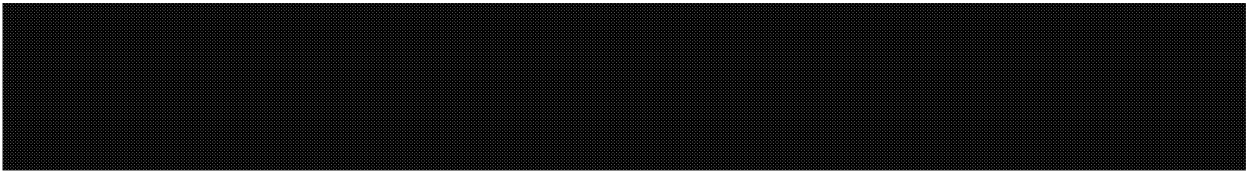
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SCJ - SJACOBS0169346

Plaintiff Ex.1064_00004

SA1443

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



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SJACOBS00087689-00005
SCJ - SJACOBS0169347

Plaintiff Ex.1064_00005

SA1444

Business Card - Michael A. Leven
(Option 6)
size: 92mm(w)X55mm(h)

■ pantone873CVC + ■ Black



MICHAEL A. LEVEN
Special Adviser to The Board

3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, USA

TEL: +1.702.414.1000
FAX: +1.702.733.5499

DID: +1.702.733.5736
mike.leven@venetian.com



邁克·利文
董事會特別顧問

美國內華達州拉斯維加斯市拉斯維加斯大道南3355號郵編89109

電話: +1.702.414.1000
傳真: +1.702.733.5499

直線: +1.702.733.5736
mike.leven@venetian.com

To: Jacobs, Steve[steve.jacobs@venetian.com.mo]
From: Leven, Michael
Sent: Wed 3/31/2010 10:51:00 PM
Subject: RE: mtg in lv

That's why we have teleconference bd mtg with you tues can you make that

From: Jacobs, Steve [mailto:steve.jacobs@venetian.com.mo]
Sent: Wednesday, March 31, 2010 3:46 PM
To: Leven, Michael
Subject: Re: mtg in lv

Have to. Critical that we are all on the same page.

Scj

From: Leven, Michael <Mike.Leven@venetian.com>
To: Jacobs, Steve
Sent: Thu Apr 01 03:40:17 2010
Subject: mtg in lv

I am trying to set up mtg for you ken al me and sga on Monday apri;l 12 afternoon to discuss future macau strategy amongst other things can you make it

Mike Leven

President & Chief Operating Officer

Las Vegas Sands Corp.



Sands China Ltd. -- Confidential Communication to Non-Executive Directors

From: "Hyman, Gayle" </o=venetian_resort/ou=venetian/cn=recipients/cn=hymang">
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 (+404-229-1210) 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 46
Date 2-1-13
Witness LEVEN
C. Lewis #497

CONFIDENTIAL

LVS00132344

SANDS CHINA LTD.

CONFIDENTIAL

July 21, 2010

The Non-Executive Directors Sands China Ltd.

Re: Leadership and Governance of Sands China Ltd.

Dear Board Members:

At the request of the Chairman of Sands China Ltd., 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 public 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. The notice of his removal is attached.

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.

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LVS00132345

- (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.

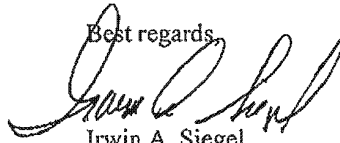
We plan to issue an announcement about Mr. Jacobs's departure on Friday afternoon on the Hong Kong Stock Exchange. (Las Vegas Sands Corp. will file a similar announcement with the Securities and Exchange Commission on Friday morning (New York time).) We would appreciate it if you would arrange to be available for a short telephone meeting at midday on Friday (Macau time) to discuss and approve the announcement. The notice of the meeting with dial-in instructions will be circulated on Friday morning.

In addition, I would appreciate it if you would review the attached notice and sign it where indicated. Please fax (+1-702-733-5088) or scan the signed notice to me via email (gayle.hyman@lasvegassands.com) as soon as possible but no later than 12:00 noon Thursday, July 22, 2010 (Las Vegas time). I apologize in advance for the rush. The notice will only be used in the second scenario described above (i.e., if Mr. Jacobs does not resign).

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. We hope to have the new Sands China Ltd. senior management team in place as soon as possible.

Best regards,



Irwin A. Siegel
Director
Sands China Ltd.

CONFIDENTIAL

LVS00132347

Plaintiff Ex.694_00004

SA1451

Sands China Ltd.
Level 28, Three Pacific Place
1 Queen's Road East
Hong Kong

To: Steven Craig Jacobs

PRIVATE & CONFIDENTIAL
BY HAND

July 2010

Dear Mr. Jacobs,

Sands China Ltd. (the "Company")

Pursuant to and in accordance with Article 129(f) of the Articles of Association of the Company, we hereby give you notice that you are removed from your office as a director of the Company with immediate effect.

Article 129(f) requires that a notice served pursuant to that article is signed by three-fourths in number of the directors of the Company then in office, and if that is not a round number, then the nearest lower round number. The total number of directors of the Company holding office at the date of this notice is 8 (including yourself), and three-fourths of 8 to the nearest lower round number is 6. This notice has been signed by 6 directors of the Company, thereby constituting the number of directors of the Company required by Article 129(f).

This notice has been signed by the relevant directors of the Company in a number of separate counterparts, and shall be effective once signed by not less than 6 directors of the Company, and all the counterparts shall together constitute one and the same notice.

Sheldon Gary Adelson

Iain Ferguson Bruce

Jeffrey Howard Schwartz

Chiang Yun

Irwin Abe Siegel

David Muir Turnbull

CONFIDENTIAL

LVS00132348

Plaintiff Ex.694_00005

SA1452

[No Subject]

From: "Toth, Gail" <gail.toth@lasvegassands.com>
To: "Murray, Patricia" <patricia.murray@lasvegassands.com>
Cc: "Hyman, Gayle" <gayle.hyman@lasvegassands.com>, "Leven, Michael" <mike.leven@lasvegassands.com>
Date: Mon, 19 Jul 2010 21:30:09 +0000
Attachments: Leven SCL LVS ltr 07_19_10.docx (16.17 kB)

Thank you for your help Pattie!

Gail Anne Toth

Executive Secretary to
Gayle M. Hyman | Senior Vice President & General Counsel
Legal Department | Las Vegas Sands Corp.
Email: gail.toth@venetian.com
D: 702.733.5336 | F: 702.733.5088

Subject: Leadership and Governance SCL

This note is to advise you formally that the situation involving the management style of Steve Jacobs has finally become unacceptable to both the Chairman and senior leadership of LVS.

As a result on July 23 at 9am Macau time Mr. Jacobs will be advised his services will no longer be required. He will be given 2 options 1) to resign from both his job and his board seat for personal reasons and if so any xxxxxxxx xxx xxx that and then will be no external comments by either party, or 2) if he doesn't resign he will be dismissed for cause – cause being over 20 incidents that have occurred which have both violated reporting lines and up-line normal courtesy. Mr. Jacobs will be given 2 hours to make up his mind – there will be no negotiation, but if he accepts to resign certain courtesies will be offered in the interest of a peaceful departure

Upon Mr. Jacobs departure, no later than 12 noon on Friday, July 23, the immediate leadership and governance of Sands China Limited will be as follows:

- 1) Michael Leven will become interim CEO
- 2) 2 committees – 1) an office of its CEO and 2) a search committee will be formed.
These committees are chaired by Irwin Siegel and contain director David Turnbull and Michael Leven.
- 3) Mr. Siegel will be on premises for 66 of the next 90 days and perhaps more.
- 4) Mr. Leven will be in Macau 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 CEO committee and has agreed to give time at the request of Mr. Siegel and Mr. Leven to Sands China during next 3-4 months at our choice as needed. That consulting arrangement could be either of SCL or LVS as requested and would end by the end of this year or sooner if no longer required.
- 6) Mr. Siegel will be compensated for committee chair – cut off rate of 40k per month CEO committee – and 50k per month search committee. Mr. Turnbull will receive 15k per month as a member of the committee. Mr. Leven receives no compensation. Mr. Weaver's compensation is still being finalized.
- 7) Mr. Siegel must remove himself from the audit committee of both boards temporarily which creates shifts in assignments as follows;
- 8) The search committee will meet with both Spencer Stuart and Egan Zxxx in Hong Kong on Monday, July 26, to begin the search process in Asia for the permanent CEO.
- 9) Mr. Leven has finalized one hire – Executive Vice President and Chief Casino Officer for Macau – SCL and will introduce him August 9 – the xxxx committee will receive his offer letter on Tuesday, July 27.
- 10) Mr. Leven and others are negotiating with potential COO's and are closing in on that decision as well.

We realize all of this will take time to discuss at the board meeting where more significant detail can be provided orally – Should you have any questions please call me at the office (702) 733-5736 or on my cell Personal or email me at mike.leven@lasvegassands.com. Resume's and term sheets xxx will be provided for everyone's information at or before next Tuesday.

Draft letter to Board Members SCL & LVS

It is hoped all realize both ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ 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 – it is hoped to have it in place as soon as possible.

CONFIDENTIAL

LVS00133990

Plaintiff Ex.686_00004

SA1456

Re: Revised spec

Exhibit 53
Date 2-1-13
Witness LEVEN
C. Lewis #497

From: thoffman@spencerstuart.com
To: "Leven, Michael" <mike.leven@lasvegassands.com>, "Siegel, Irwin" <irwin.siegel@venetian.com>, dmt@pacificbasin.com
Cc: khodges@spencerstuart.com, shong@spencerstuart.com, lhuang@spencerstuart.com, kjurd@spencerstuart.com, ckwong@spencerstuart.com, amillard@spencerstuart.com, epau@spencerstuart.com, mvaidya@spencerstuart.com, ewoodward@spencerstuart.com
Date: Fri, 06 Aug 2010 15:22:59 +0000

Thanks Mike. We will amend and starting getting this out to our sources and prospects. Appreciate the quick turnaround.

Tim

From: Leven, Michael <Mike.Leven@lasvegassands.com>
To: Hoffman, Tim; Siegel, Irwin <irwin.siegel@venetian.com>; dmt@pacificbasin.com <dmt@pacificbasin.com>
Cc: Hodges, Katie; Hong, Soo; Huang, Louise; Jurd, Kevin; Kwong, Catherine; Millard, Anna-Louise; Pau, Elaine; Vaidya, Malini; Woodward, Emily
Sent: Fri Aug 06 10:16:37 2010
Subject: RE: Revised spec

It is ok one small correction site 5 and 6 will open phase 1 in 11 and phase 2 in 2012 1 includes sherato shangrila and traders 2 includes Sheraton tower st regis will not open in 11 or 12

From: THoffman@SpencerStuart.com [mailto:THoffman@SpencerStuart.com]
Sent: Thursday, August 05, 2010 10:03 PM
To: Leven, Michael; Siegel, Irwin; dmt@pacificbasin.com
Cc: KHodges@SpencerStuart.com; SHong@SpencerStuart.com; LHuang@SpencerStuart.com; KJurd@SpencerStuart.com; CKWong@SpencerStuart.com; AMillard@SpencerStuart.com; epau@SpencerStuart.com; MVaidya@SpencerStuart.com; EWoodward@SpencerStuart.com
Subject: Revised spec

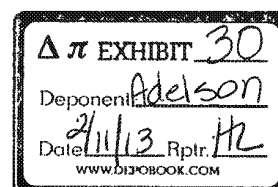
Mike, Irwin and David,

Many thanks for spending the time with us to discuss the spec. As promised, we're attaching our revised version, with all changes in red for your easy review.

We're recommending that we not use this document to get into the reasons for Steve Jacobs' termination. The spec is very much of a selling tool, and we want to keep it as positive as possible. Even mentioning Steve's faults distracts sources and potential candidates from the fact that this is an incredibly exciting job in a dynamic company headed by one of the best businessmen in the world. Of course, candidates will certainly ask us why Steve was terminated. We will tell them:

1. Before being promoted to CEO, Steve was acting as a consultant; he communicated well with Las Vegas Sands executives and did a good job.
2. After his promotion, he stopped communicating and actively constructed walls between Macao and Las Vegas, creating a divisive atmosphere of "us and them".
3. He placed the interests of the minority shareholders over those of the majority shareholder.

CONFIDENTIAL



LVS00235406

Please let us know if this is on target, and whether this spec is good to go. Many thanks again.

<<Sands China CEO SPEC revised August 6.doc>>

Tim Hoffman
Spencer Stuart
Hong Kong
T +852 25229627
F +852 28105246
thoffman@spencerstuart.com

To learn more about our approach to executive search, board-level recruitment, succession planning, and management assessment -- and to access our latest perspectives on leadership -- please visit: <http://www.spencerstuart.com>.

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LVS00235407

Plaintiff Ex.752_00002

SA1458

Re: Fernando Meeting

From: "Leven, Michael" </o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">
To: "Jacobs, Steve" <steve.jacobs@venetian.com.mo>
Date: Tue, 11 May 2010 23:27:33 +0000

If you want to get it let gary loveman suggest it in one on one mtg with sga. No chance you or I will get it done unless it comes down that's how billionaires think we are just executors they are startegic genii in their own minds
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 11 15:09:21 2010
Subject: Re: Fernando Meeting

Better off doing the Sheraton and Caesars.

From: Leven, Michael <Mike.Leven@lasvegassands.com>
To: Jacobs, Steve
Sent: Wed May 12 03:56:08 2010
Subject: Re: Fernando Meeting

I will not be there for agm. Sga can go without me I am leaving for sing on 19 with plane load. Talked to intercon yesteday they would do crown holiday and interco serviced apts if starwood doesnt change
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Mon May 10 04:40:29 2010
Subject: Fernado Meeting

Looks like it is not actually scheduled but will be considered when next coming to town. I have instructed Melina to see what dates are available and to also give June 18th as a plan for date as you and Sheldon will be here for the AGM on the 19th.

I have investor meetings tomorrow and then I am off to Toronto for Four Seasons to close the deal. Public Works Department continues to work through the issues relating to the apart hotels.

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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Re: Fernado Meeting

From: "Leven, Michael" <"/o=venetian_resort/ou=venetian/cn=recipients/cn=levenm">
To: "Jacobs, Steve" <steve.jacobs@venetian.com.mo>
Date: Tue, 11 May 2010 23:34:01 +0000

Of course I don't disagree. Lay it out for gary and tell him to present it I don't care abot credit either we just need the deal
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 11 16:24:50 2010
Subject: Re: Fernado Meeting

Understood.

Don't care who gets the credit but unless the issue of apart hotels gets cleared up with the government I do not see how the board would approve building a second one.

Steve

From: Leven, Michael <Mike.Leven@lasvegassands.com>
To: Jacobs, Steve
Sent: Wed May 12 07:21:19 2010
Subject: Re: Fernado Meeting

You will have to make it sga idea
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 11 15:09:21 2010
Subject: Re: Fernado Meeting

Better off doing the Sheraton and Caesars.

From: Leven, Michael <Mike.Leven@lasvegassands.com>
To: Jacobs, Steve
Sent: Wed May 12 03:56:08 2010
Subject: Re: Fernado Meeting

I will not be there for agm. Sga can go without me I am leaving for sing on 19 with plane load. Talked to intercon yesteday they would do crown holiday and interco serviced apts if starwood doiesnt change
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Mon May 10 04:40:29 2010
Subject: Fernado Meeting

Looks like it is not actually scheduled but will be considered when next coming to town. I have instructed Melina to see what dates are available and to also give June 18th as a plan for date as you and Sheldon will be here for the AGM on the 19th.

I have investor meetings tomorrow and then I am off to Toronto for Four Seasons to close the deal. Public Works Department continues to work through the issues relating to the apart hotels.

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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Message

From: Kraus, Fred [Fred.Kraus@venetian.com]
Sent: 4/15/2010 4:03:59 AM
To: Adelson, Sheldon [adelson@venetian.com]; Leven, Michael [Mike.Leven@venetian.com]; Goldstein, Robert [rob.goldstein@venetian.com]; Jacobs, Steve [steve.jacobs@venetian.com.mo]
CC: Arasi, Tom [Tom.Arasi@MarinaBaySands.com]; Kraus, Fred [Fred.Kraus@venetian.com]
Subject: FW: Reuters Report Dated 29 March 2010
Attachments: Hou Wan - Credit Agreement (Apr 08).pdf; Hao Cai - Credit Agreement (Apr 2008).pdf

To All: After revising the draft response to the CRA inquiry, which I can say quite candidly was improved significantly as a result of my conversation with the Chairman, to include, among other changes, a much clearer statement of the differences between SJM VIP rooms and the Sands Macau private gaming rooms, I sent the below response to the CRA this morning. I also reiterated that distinction just before my signature below, pointing out where in the response we had addressed that issue. At the Chairman's request, I also attach copies of the credit agreements with the two junkets. Fred

Frederick H. Kraus
Vice President & General Counsel
The Venetian - The Palazzo
3355 Las Vegas Blvd. S.
Las Vegas, NV 89109
Office: 702-414-4409
Fax: 702-414-4421
Cell: 702-219-5125
Email: fred.kraus@venetian.com

From: Kraus, Fred
Sent: Thursday, April 15, 2010 10:40 AM
To: Florence CHUA
Cc: Yee Chuan YEO; Kraus, Fred
Subject: Reuters Report Dated 29 March 2010

Dear Director Chua:

For ease of reading, I have set forth the answers to the inquiries of the Casino Regulatory Authority ("CRA") in bold print immediately after each inquiry. There are a number of documents referenced in the responses. For that reason, this email response will require a series of emails.

Shortly after I began employment with LVSC, I had the opportunity to introduce myself to the Nevada State Gaming Control Board ("GCB") Member responsible for Enforcement, who advised me that the Minutes of the LVSC Compliance Committee should be detailed because they were important and would be read by the Members of the GCB. I have followed that advice since joining LVSC and so you will note below that we begin our responses with an excerpt from our Compliance Committee Minutes that reflect the requested detail.

We mention that because in the questions presented to us for response by the CRA the first one notes the importance of the role of the LVSC Compliance Committee. The LVSC Compliance Committee takes and has taken its

Plaintiff Ex.580_00001

SJACOBS00056094-SJACOBS00056096
SA1463

responsibilities seriously. For that reason, this response has been reviewed by the members of the LVSC Compliance Committee and carries its unanimous endorsement.

We think it is important to distinguish the nature of the operation of our private gaming rooms in Macau from the operation of the VIP rooms owned, but not operated by the concessionaire commonly referred to as SJM. For that reason, we have highlighted those differences in our response to CRA inquiry (b)(i).

Respectfully submitted,

Fred

Frederick H. Kraus
Vice President & General Counsel
The Venetian - The Palazzo
3355 Las Vegas Blvd. S.
Las Vegas, NV 89109
Office: 702-414-4409
Fax: 702-414-4421
Cell: 702-219-5125
Email: fred.kraus@venetian.com

-----Original Message-----

From: Florence CHUA [mailto:Florence_CHUA@cra.gov.sg]
Sent: Monday, April 12, 2010 4:31 PM
To: Kraus, Fred
Cc: Yee Chuan YEO
Subject: Reuters Report about Sands Macao Dated 29 Mar 2010

Message Classification: Restricted

Mr. Frederick H. Kraus
Vice President & General Counsel
The Venetian - The Palazzo
3355 Las Vegas Blvd. S.
Las Vegas, NV 89109

Dear Mr. Kraus,

RE: REUTERS REPORT ABOUT SANDS MACAO DATED 29 MAR 2010

We spoke regarding the attached news article carried by Reuters on the alleged connection between LVSC and Cheung Chi-tai, allegedly a leader of a triad operating in Hong Kong.

(See attached file: High rollers Triads and a Las Vegas giant Reuters,29Mar2010.pdf)

2. In connection with the above, the Casino Regulatory Authority of Singapore ("CRA") would require LVSC's responses to the following:-

(a) As with other U.S. gaming companies, the LVSC Compliance

Committee was designed to "identify potentially unsuitable situations, potentially unsuitable persons" and to function as an internal "quasi-gaming regulatory body". In this regard, what are LVSC's existing compliance efforts to ensure that the junket promoters its Macau casinos engage with (including Sands Macao) are suitable and remain suitable?

The Las Vegas Sands Corp (LVSC) Corporate Compliance Committee (the "LVSC Compliance Committee"), which includes among its members, Bob Lewis, a retired Member of the Nevada Gaming Commission, meets quarterly to review compliance related matters. Detailed minutes of its meetings are prepared and are filed with the Nevada Gaming Control Board upon ratification. As part of the background investigation of LVSC, and among other documents, the CRA requested and LVSC produced copies of all of the LVSC Compliance Committee Minutes, the Board of Director Minutes of LVSC and all of the Board Committees from 2006 through September 30, 2009.

The procedures regarding compliance efforts with respect to Macau junkets was outlined in the Minutes of the LVSC Compliance Committee of December 6, 2005. As background to identify the speakers at that meeting, Frank McFadden was in charge of day to day operations of the Sands Macau, Brad Stone was the Executive Vice President of LVSC, and Tom Smock was the General Counsel in Macau. The discussion about junket procedures was as follows:

The Committee then turned to a consideration of the nature of the due diligence required for junket representatives for Macau in the future. In the past, the regulatory agency in Macau had not licensed junket representatives. Accordingly, the Company had pursued a level of due diligence equal to that for junket representatives for the Venetian in Las Vegas. Because the Gaming Control Board in Nevada ... registered junket representatives and in its letters confirming the registration advised Nevada licensees that the registration did not infer any finding of suitability, and based on the requirements of the approved Compliance Plan, the Company in Nevada was obligated to conduct its own due diligence for junket representatives in Nevada. And because initially the review procedure in Macau for junket representatives in Macau did not exceed that in Nevada, the position of the Compliance Committee in Macau and the Corporate Compliance Committee in Nevada was that the same level of due diligence should be performed for junket representatives in Macau as was performed in Nevada.

However, Messrs. McFadden and Smock, Senior Vice President and General Counsel for Macau, advised the Committee that the process was now markedly different in Macau. The regulatory agency in Macau had now prescribed a lengthy application form. After completion of the application form by the junket representative and the filing of the same by the Sands Macau, the regulatory authority, unlike the GCB in Nevada, now determines whether the junket representative should be licensed.

Mr. McFadden articulated for the Committee his belief that it was incongruous for the company to conduct the same degree of due diligence now that the regulatory agency in Macau had undertaken to make licensing decisions. Mr. McFadden believed that the Company had a right to rely on the independent judgment of the regulatory authority in Macau and that otherwise the company would be placing itself in the position of potentially rejecting the judgment of the Macau regulatory agency and thereby disrespecting the regulatory prerogative of the agency in Macau entrusted with making such decisions. Mr. Stone observed that the same result obtained in New Jersey where the company of which he was the president did no due diligence because the regulatory authority was entrusted with the decision of whether a person could perform the duties of a junket representative.

Mr. McFadden also opined that the company as a private entity did not have recourse to information to make definitive judgments as was the case with the regulatory agency. Mr. McFadden believed that that was especially true when assessing the associations of junket representatives. In his view, the value of private due diligence was of the least value when making what he considered to be speculative decisions of what associations may be problematic. Conclusions respecting associations were the least reliable in his view because such conclusions were subjective and nebulous rather than definitive. In his view, the regulatory agency was in a far better position to assess associations based on the application submitted and the company was inviting only regulatory issues in Macau by disrespecting the judgment of the regulatory authorities on those sorts of issues.

After further discussions, including the observation by Mr. Lewis that the company had been permitted by Nevada to operate in Macau and should respect the licensing decisions made in Macau, the Committee advised Mr. McFadden that it would not object to the course of action proposed by management but that the company should continue to perform, as was proposed by Mr. McFadden, criminal history checks to determine if there was an objective reason not to retain a junket representative. In reaching that decision, the Committee relied on the representations of Messrs. McFadden and Smock as to the existence of the licensing process and Mr. Smock promised to provide the Committee with a memorandum describing the licensing process.

The current procedures established as a result of the above meeting are as follows:

Junket Background checks will be conducted by the Venetian Macau Ltd ("VML") Investigation Department on all junket applications submitted to VML. The following procedures will be taken:

1. Interview with Applicant

All individuals holding 5% or more shares of the junket company applying for Junket license in Macau will have to undergo an interview conducted by VML Investigation Department with regard to their individual background as well as the company background. All shareholders or directors of the junket company will be required to complete a FCPA Acknowledgement Statement ... to confirm their acknowledgement of the Foreign Corrupt Practices Act (FCPA) of the United States of America and the related requirements.

2. Company Background

Company Background Check will be conducted by verifying the junket company's validity in Macau SAR including business registration and registered business address, current status, share allocations, background details of the senior management (the legal representative) and the authorized scope of business. The check will also reveal the company's reputation in the marketplace and identify whether there is any derogatory business information.

3. Media Database

Conduct media search (i.e., internet search and/or through World Check or other databases) on the junket company and its shareholders to check if there is any derogatory information.

a) World Check

World Check is a web-based database used to screen companies and individuals for potential risk including money launderers, fraudsters, terrorists and sanctioned entities...

b) Wise Search

Wise Search is a web-based news articles information database including hundreds of Chinese and English language newspapers around the globe updated daily.

c) AGA

AGA is a database that provides online credit check service including company search, person search and civil litigation check for cases found in the courts of Hong Kong.

d) Lexis Nexis

Lexis Nexis is a database that provides online company search, person search, litigation and news article information.

e) ITrak Search (Internal Barring List)

ITrak is a security programme used by Macau Surveillance and Security Department. It consists of an Internal Barring List and details of people who has come into contact with Security/Surveillance during their stay at the Casino and Hotel, e.g., suspected tip hustlers, money changers, prostitutes and victims of theft, etc.

f) DICJ Bar list

A list obtained from the Macau regulatory authority.

g) Google

h) New Jersey Casino Control Commission Exclusion List

This data base is open to the public.

i) Nevada Gaming Control Board excluded Person List

This date base is open to the public.

j) Nevada Gaming Control Board Most Wanted List

This date base is open to the public.

k) Nevada Gaming Control Board list of individuals who have been denied or found unsuitable

This list is open to the public.

l) Nevada Gaming Control Board Known Business Organizations under the Individual's Control

This list is open to the public.

m) Pennsylvania Gaming Control Board Prohibited Vendor's List

This list is open to the public.

4. No Criminal Record

Junket Representatives holding more than 5% shares of the company are requested to submit the Certificate of No Criminal conviction (CNCC) to VML Investigation Department. CNCC should be from the origin of country where the applicant resides, whenever possible. In addition, a

declaration will be required from the junket applicant attesting to the absence of prior arrests and convictions in any jurisdiction.

5. Other Checks

In accordance with new revised Junket Rep Compliance Procedures dated 7 Jun 2006 Item 2c: "If the applicant is licensed in other jurisdictions, VML will conduct verification that the applicant's existing junket license is in good standing with Regulatory Authorities."

6. Report

Upon completing the above steps, a report will be generated by the Investigation Department which will be passed on to VML Compliance Officer for further evaluation.

The regulatory requirement in Macau is for junket operators to apply annually seeking relicensing. In addition, the VML Compliance Officer coordinates an update of the due diligence background checks every two years.

(b) The Reuters article cited Cheung Chi-tai - an alleged triad leader - as having an indirect interest in Hou Wan, a junket promoter operating in Sands Macao's Chengdu Hall.

(i) Is Hou Wan a junket promoter with a junket agreement with Sands Macao? If so, please provide a chronology of Sands Macao's relationship with Hou Wan.

The Sands Macau operates the games in the various private gaming rooms at the Sands Macau and the Sands Macau rather than junket operators retains control and ownership over its private gaming rooms. The Sands Macau is free to assign or re-assign the private gaming room where the junket operator is permitted to bring his business. Subject to licensure, the Sands Macau enters into junket agreements with junket operators that compensate the junket operators under various programs including a percentage of what is referred to as "chip roll" for the players produced by the junket. In this respect, junket operators in Macau are different that what are called junket representatives or independent agents in Las Vegas, who are essentially commissioned outside sales persons.

The operation of the Sands Macau stands in contrast to the VIP rooms owned by the company commonly known as SJM in Macau. The predominant business model in the VIP rooms owned by SJM is to lease out those VIP rooms via "service" agreements with third parties. Those third parties operate the VIP rooms owned by SJM, hire the staff, pay the staff, run the rooms, incur the risk, retain the revenue and pay SJM a service fee for the use of the VIP room. In other words, the typical VIP room in an SJM owned casino is a VIP room operated by an independent third party for the benefit of the third party.

On the other hand, Hou Wan is a junket operator permitted to produce players in the private gaming room named Chengdu Hall that is owned and operated by the Sands Macau. For the chronology of the relationship between the Sands Macau and Hou Wan, see the attached document with the file name of "Hou Wan - Chronology of Business Relationship with VML".

(ii) When did LVSC first become aware of Cheung Chi-tai's interest in Hou Wan?

The junket application of Hou Wan does not list Cheung Chi Tai as having an interest as an owner or director of Hou Wan. VML did have knowledge at the time of the junket credit agreements described in (e) below that Cheung Chi Tai was a guarantor and a signatory in that capacity of the junket credit agreement between VML and Hou Wan, but that was a separate

arrangement. The junket credit agreements including the signature of Cheung Chi Tai as a guarantor were filed with the Macau regulatory authority at the time they were entered into in accordance with Macau law.

More pertinent, no executive officer of LVSC had any knowledge of any alleged relationship between Cheung Chi Tai and Hou Wan prior to the allegation of the same in the Reuters Article. The name Cheung Chi Tai had also never come to the attention of the LVSC Compliance Committee prior to the article.

After learning of the article, I asked to be provided with copies of the VML related records on Hou Wan. The records received included copies of the license issued to Hou Wan, the junket applications of the junkets described in (e) below, the credit agreements described in (e) below, the World Check data base check on Cheung Chi Tai reporting no record described in (e) below and the VML credit file. The VML credit file also contained the reports of litigation checks in Hong Kong on Cheung Chi Tai, using the AGA data base check described earlier, reporting no records.

The VML credit file further contained a list of 11 directorships of Cheung Chi Tai reported as a result of another AGA data base check. I was advised by the former casino credit director at VML that the existence of that number of directorships was regarded as a positive factor in the assessment of his credit worthiness.

After reviewing those documents, I asked for a copy of the Venetian Las Vegas Credit File of Cheung Chi Tai and reviewed that file. The Venetian Las Vegas credit file on Cheung Chi Tai reflects that his credit activity has been dormant in Las Vegas since approximately August 2003. The central credit checks on Cheung Chi Tai in the Venetian Las Vegas file reflected credit activity at a number of other Las Vegas casinos.

I also made an inquiry to the Director of Surveillance at VML to see if there were any records relating to Cheung Chi Tai. What I considered telling at the time was that the Director of Surveillance advised that he would have to check his records in order to respond, indicating to me that the name was not well known to him.

There were no major incidents related to Cheung Chi Tai. However, there were what I would describe as three routine surveillance incident reports or log entries.

The first was dated February 14, 2008 and concerned a routine request for review of the action of a player. This entry pertained to the Hao Cai junket. This entry mentions that the director of the junket, Lei In Peng, who was identified as the director of the junket according to the junket application of Hao Cai, wanted a review of certain play. Although Lei is twice identified in the entry as the director of the junket, there is a mention of Cheung Ci Tai, according to the gaming shift manager, as the new director of the junket. This entry was contrary to the records of the application of Hao Cai. In addition, this type of routine entry is not the type of entry that likely would have come to the attention of executive management.

The second was dated February 20, 2008 and again concerned a routine request for review of video related to a player. This entry mentioned a call from a person in casino operations, referred to the Hao Cai junket, and included a reference to Cheung Chi Tai as being the director of the junket. Again, this entry was contrary to the records of the application of Hao Cai and, in any event, was not the type of entry that likely would have come to the attention of executive management.

With respect to an incorrect rating report that was the subject of a surveillance log entry, there was a reference to Cheung Chi Tai as being the boss of the Hou Wan by a gaming shift manager, which was also inconsistent with the junket application of Hou Wan.

Lastly, the Director of Surveillance also referred me to the player account of Cheung Chi Tai. The patron account or ACSC system contains a comments screen where employees can make comments related to the patron or the activities of the patron that can be accessed and read by other employees depending on their access levels. There is a comment entered in August 2008 that appears to request that room upgrades coming from "HW" be denied if the room requests were said to be for Cheung Chi Tai unless there was insistence that the room was for Cheung Chi Tai.

After reviewing these entries, I asked if the security department had any incident reports related to Cheung Chi Tai. I was advised that there no records in the security system.

There is nothing in the isolated records described above that is anyway nefarious. In addition, these routine entries were more or less contemporaneous with the background checks that were conducted in connection with the credit guarantees that were approved by VML in April 2008 and that reported no negative information.

I have also discussed these records and the lack of negative information with the independent member of the LVSC Compliance Committee, Bob Lewis. Despite the lack of negative information, we both believe in the absence of any specific licensing of Cheung Chi Tai and in light of the allegations made in the article, that it would be prudent to engage an outside investigator to investigate the allegations made in that article. And I have been in touch with the principal of International Risk LTD., an investigatory agency located in Hong Kong, to conduct a further review of Cheung Chi Tai and to make a report to the LVSC Compliance Committee.

- (c) In connection with Hou Wan, what were LVSC's due diligence efforts undertaken prior to associating with it? Specifically, what efforts, if any, were made to establish the source of funds? Please elaborate if any derogatory information was revealed in the course of investigations.

Attached is the due diligence records for Hou Wan when the principal of Hou Wan was Guo Nan. As noted in the chronology attached in response to (b)(i) above, Guo Nan applied to transfer his interest in Hou Wan to Lei Choi In in December 2006 and the transfer was approved by the Macau regulatory authority in January 2007. We are currently continuing to search for the due diligence materials generated as a result of that transfer request.

VML voluntarily instituted currency transaction reporting at the threshold of HK\$500,000 at the opening of the Sands Macau prior to the initial passage of anti-money laundering regulations in Macau in November 2006. That reporting would have included cash transactions with VML by junket operators. VML selected that threshold because it understood that that was the threshold that would be adopted in Macau. That threshold was in fact adopted when Large Sum Transaction Reporting was implemented in November 2006.

As respects the source of funds of Hou Wan, the current credit line of Hou Wan is HK \$100,000,000. In addition, attached are copies of the following VML policies and procedures: (a) Credit and Collection Policies and Procedures, (b) Junket Credit Application and Approval Process, (c) Junket Program Procedures, (d) Procedures for Fund Verification for Telegraphic Transfers In and out, (e) Program Chip Exchange Procedures, (f) AML Internal Control System, and (g) Revised SOP on Updating Terrorist List.

- (d) The Reuters article also asserted "Cheung Chi-tai to be the person in charge of Sands Macao's Chengdu Hall". Please provide LVSC's response to this assertion.

See our prior responses to (b)(i) - (ii) above.

- (e) You have mentioned in our teleconversation that Cheung Chi-tai was the guarantor for 2 junket promoters who had entered into credit agreements with Sands Macao. Please provide more information concerning this.

Attached are copies of VML Junket Credit Agreements between VML and (a) Hou Wan with Cheung Chi Tai as a guarantor that was signed on behalf of Hou Wan on April 18, 2008, Cheung Chi Tai on April 18, 2008 and on behalf of VML on April 28, 2008 and (b) Hao Cai with Cheung Chi Tai as a guarantor that was signed on behalf of Hao Cai on April 18, 2008, Cheung Chi Tai on April 18, 2008 and on behalf of VML on April 28, 2008.

As part of the ordinary background check of a guarantor, VML would run a central credit report and then would call the respective casinos that were listed on the automated central credit report with recent activities or recent inquiries. Attached is a copy of the two page electronic Central Credit Report regarding Cheung Chi Tai that was run on February 27, 2010 and the one page call listing of the same date. These central credit reports were run every 30 days.

Those records reflected credit limits in Las Vegas with various properties including MGM, Caesar's and the Venetian. The one page call listing for Cheung Chi Tai also reflected a response by Genting Highlands (Club Code F87) of a Malaysian Ringit Line of \$10,000,000 under "Neptune Junket Operator" with no balance due as of that date.

As an additional element of the background check on Cheung Chi Tai, a World Check data base inquiry was performed on January 25, 2010. That check, a copy of which is attached, resulted in no record found. The practice of the credit department at VML was to perform a World Check data base inquiry every 12 months.

As another element of the background check conducted by the VML credit department, and which is performed on all Hong Kong credit customers, a Hong Kong litigation check is performed approximately every six months. Attached is a copy of the litigation check performed for Cheung Chi Tai dated December 31, 2009. The check returned a report of no such party in the data base.

As another element of the effort to determine credit worthiness, the VML credit department would also routinely run a check thru AGA of a Hong Kong data base of directorships. In the case of Cheung Chi Tai, that check returned a report of 11 directorships, which, as noted above, was considered as positive in terms of credit worthiness.

- (f) Apart from Hou Wan, is LVSC aware of any derogatory information concerning any other junket promoters operating in its 3 Macau properties (i.e. The Venetian Macao, Sands Macao, and Four Seasons Macao), for example, association with criminals/triads? If so, please identify these junket promoters and let us have details of the derogatory information received against them.

Whenever there was a question raised about a potential junket operator's background and there was an indication that VML marketing wanted to move forward, a discussion was set forth in the LVSC Compliance Committee Minutes. Because the CRA has already been provided with the LVSC Compliance Committee Minutes beginning in 2006, we attach copies of the minutes from 2005, which would cover the time frame when VML began first to do business with junket operators. To our knowledge, VML did not do business with a junket operator where there was objective unsuitable information produced in accordance with its due diligence procedures.

- (g) Where appropriate, please describe the changes or enhancements made over time (in chronological order) that LVSC has put in place to better ensure that the junket promoters LVSC's Macau casinos associate with are suitable and remain suitable.

The procedures described in 2(a) became effective in 2006 following the LVSC Compliance Committee Meeting in December 2005 except that the requirement to acknowledge our FCPA policy was added in September 2006. In addition, AML training and an acknowledgment of AML junket reporting requirements for junket operators was added beginning in April 2007. The declaration of no arrests and convictions in any jurisdiction was added after a review of due diligence procedures in the Fall of 2009. From inception, VML conducted regular compliance committee meetings. Those meetings are also conducted quarterly and are attended in person or telephonically by the LVSC Compliance Officer. The VML General Counsel and VML Compliance Officer also regularly attend the LVSC Corporate Compliance Committee on a telephonic basis.

- (h) Whether LVSC or its related entities and associates are in possession of any of the documents referred to in the Reuters report, including the Hong Kong court records and depositions from the former president of LVSC, Mr. William Weidner. If so, please provide CRA with a copy of the documents.

LVSC is not in the possession of any information relating to the Hong Kong Court records allegedly described in the Reuters Article. However, see (b)(ii) above regarding the retention of the Hong Kong investigative firm to look into that matter.

LVSC does not know precisely what deposition transcripts are being referred to in the Reuter's Article, but attached are copies of deposition transcripts of William Weidner in two actions instituted in Las Vegas by Richard Suen and Clive Jones, Dax Turek and Cliff Cheong dated September 27-28, 2005 and January 5, 2007, respectively.

3. We seek your full and immediate co-operation on this matter. Should you have any questions regarding this email, please contact me at (+65) 6501 7005 or Senior Assistant Director (Investigations) Yeo Yee Chuan (+65) 6501 7014.

Thank you and regards,

Florence Chua | Director (Investigations) | Casino Regulatory Authority |
DID: (65) 6501-7005 | Fax: (65) 6273-0917 | www.cra.gov.sg

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VENETIAN MACAU LIMITED JUNKET CREDIT AGREEMENT
威尼斯人澳門股份有限公司博彩中介人貸款合同

貸款人資料 LENDER INFORMATION

公司名稱 Company Name: 威尼斯人澳門股份有限公司 VENETIAN MACAU LIMITED
公司地址 Business Address: Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macau S.A.R.
公司電話 Business Phone: (853) 8118-7000 商業登記號碼 Business Registration 15702(SO)

借款人資料 BORROWER INFORMATION

博彩中介人公司名稱 Junket Company Name: 好運娛樂一人有限公司
公司地址 Business Address: Avenida do Infante D. Henrique, Nos. 25 a 31, Edif. Wa Iong, 12 andar B, em Macau
公司電話 Business Phone: (853) 2881-1662 商業登記號碼 Business Registration # 21830(SO)
博彩中介人登記號碼 Junket License# E025 客人帳戶編號 Patron Account # 125583
信貸限額 Credit Limit HKD100,000,000.00 (HONG KONG DOLLARS ONE HUNDRED MILLION ONLY)

博彩中介人公司之董事資料 COMPANY DIRECTOR INFORMATION (Individual Director of Junket Company)

董事名稱 Director Name 李彩燕 LEL, CHOI IN 客人帳戶編號 Patron Account # 282050

擔保人資料 GUARANTOR INFORMATION

擔保人名稱 Guarantor Name 張治太 CHEUNG, CHI TAI 婚姻狀況 Marital Status Single
客人帳戶編號 Patron Account # 47537
地址 Address 香港仔華富村華富閣 6樓 G座
住址電話 Residence Phone (852)8118-0818 / (852)9090-6644 出生日期 Date of Birth July 9, 1960
身份證 / 護照編號 Identification Card / Passport # 香港永久性居民身份證 # D684555(0)

博彩中介人貸款合同 Junket Credit Agreement

借款人（亦為“債務人”）在此向 威尼斯人澳門股份有限公司（“貸款人”）申請貸款及擔保人在此以個人名義來擔保借款人所申請的貸款並共同同意以下條款及細則：The Borrower, (aka the “Debtor”) hereby applies for a credit line with Venetian Macau Limited (the “Lender”) and the Guarantor hereby personally guarantees the debt of the Borrower/Debtor, subject to the following terms and conditions:

（一）借款人及擔保人謹此證明所有上述提供給貸款人之資料或於申請貸款表格上提供的資料均為正確無誤，並同意貸款人可以以任何合法方式或途徑對上述之資料作出確認，包括核實任何所列出的公司或個人信貸狀況，其他職業及/或雇用歷史之記錄。


1. The Borrower and the Guarantor both attest that all information provided above or provided in the Credit Application Forms by the Borrower and the Guarantor to the Lender is true and accurate, and the Lender has the Borrower's as well as the Guarantor's permission to verify such information, including verification of any listed company or individual credit, other business and/or employment history, through any legitimate source.

（二）借款人及擔保人在此免除貸款人對其資料保密的責任，並允准貸款人在借款人尚未將所有到期的貸款額全數付還予貸款人時，貸款人可將借款人之資料、欠款額以及申請貸款表格上的資料透露給第三者，以保障貸款人可根據本貸款合同來收回借款人欠繳的款額。


2. The Borrower and Guarantor exempt the Lender from his duty of secrecy, authorizing the Lender, as long as any amounts are owed to the Lender by the Borrower, to disclose to third parties the information provided above, or provided in the Credit Application Form or the amount of credit owed, to the extent required to obtain the repayment of credit granted to the Borrower pursuant to this agreement.

（三）貸款人可使用以上之地址為聯絡及通知借款人或擔保人有關任何貸款人之要求。

3. The addresses listed above will serve as proper notice to the Borrower or to the Guarantor of any demand.







(四) 所有借款人個人或公司以及擔保人等其他有關資料將會受到貸款人的自動程序化處理，目的為給貸款人將有關借貸信用風險作分析，以及保證能收取所有已借貸予借款人之貸款額，及向第三者信用機構查詢有關借貸信用風險。

4. Personal or company data or any other related information provided by the Borrower as well as by the Guarantor will be subject to automated processing by the Lender for the purposes of analyzing credit risk and ensuring the repayment of amounts lent to the Borrower, and for credit risk inquiries to third party credit agencies.

(五) 所有貸款額均只可以娛樂場籌碼形式來作轉換，並且借款人只可於威尼斯人澳門股份有限公司娛樂場內合法使用其借貸的籌碼。

5. Credit issued by the Lender to the Borrower shall be only granted by means of transfer of casino chips of the Lender to be used by the Borrower solely within the Venetian Macau Limited casinos for legitimate casino play purposes.

(六、一) 借款人要求貸款人提供依據本合同所述金額為港幣壹億元(HKD100,000,000.00)之娛樂場籌碼。

6.1. The Borrower requests the Lender to make available a credit line to be used in casino chips up to the amount of HKD100,000,000.00 (ONE HUNDRED MILLION HONG KONG DOLLARS).

(六、二) 借款人所申請信貸受限於貸款人收到借款人所簽發的本合同附件一之本票及一份同意書。該本票及同意書亦均應由以下擔保人簽署作保證。

6.2. The availability of the credit line shall be conditional upon the reception by the Lender of a Promissory Note ("Livrança") and a Letter of Consent ("Pacto de Preenchimento") in favor of the Lender, as attached to this Agreement as Annex 1, and secured by the Guarantor as underwriter ("Avalista").

(六、三) 受制於上述規條，信貸額可根據借款人的要求而提取。

6.3. Subject to the provision above, the credit may be withdrawn upon request of the Borrower.

(六、四) 每項根據這個合同所給予的信貸必須在每個可轉讓的借款票據 (Marker) 到期日內還款，借款人應就每次信貸額款項之提取簽署相對的借款票據 (Marker) 還款作出執行。

6.4. Each credit granted under this agreement shall be paid in the maturity date stated in each negotiable instrument (Marker) which will be executed by the Borrower for each withdrawal.

(六、五) 當借款人有未清還的欠款、信貸申請金額高於本合同批給之信貸限額或當貸款人在合理商業角度下認為借款人之公司在業務範圍或性質、營運、財產或財政狀況上已發生了重大的變更並影響其履行本合同之義務能力時，貸款人可拒絕借款人的信貸申請。

6.5. The Lender may refuse any request of credit whenever the Borrower has any outstanding amount to be paid to the Lender, whenever the request is above the limit of the credit granted under this agreement or whenever a material adverse change occurs, in the commercially reasonable opinion of the Lender, in the scope or nature of business, operation, assets or financial conditions of the Borrower, in its ability to perform its obligations hereunder.

(六、六) 本合同允准之信貸限額可透過借款人的申請而加以提升，但借款人及擔保人必須共同簽署本合同附件二之“博彩中介人貸款額提升申請書”。

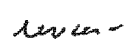
6.6. The credit line granted under this agreement, may be increased at Borrower's request, who, together with the Guarantor, must sign a "Junket Credit Line Increase Request", in the form presented as Annex 2 of this agreement.

(六、七) 借款人所申請信貸額提升應受限於貸款人收到借款人所簽發的本合同附件一之本票及一份同意書。該本票及同意書亦均應由以下擔保人簽署作保證。

6.7. The availability of the increased credit line shall be conditional upon the reception by the Lender of a new Promissory Note ("Livrança") and a Letter of Consent ("Pacto de Preenchimento") in favor of the Lender, as attached to this Agreement as Annex 1, and secured by the Guarantor as underwriter ("Avalista").

(六、八) “博彩中介人貸款額提升申請書”之簽訂將作為證明貸款人已增加了借款人的貸款額之充分憑証。

6.8. The signed "Junket Credit Line Increase Request" will be sufficient evidence of the further amounts granted by the Lender to the Borrower.



(六、九) 因有價的約因，其包括貸款人向借款人提供所申請的信貸額並借款人承認已接受了該信貸額 (帳戶號碼: 125583)，擔保人就此以個人名義及無條件地擔保借款人向貸款人的信貸額為港幣壹億元 (HKD100,000,000.00)。

6.9. For valuable consideration, receipt of which is hereby acknowledged by the Borrower and which includes the granting and extension of a casino credit line by Creditor to the Borrower (Account#125583), the Guarantor personally and unconditionally guarantees the payment, to the Creditor of any amount requested by the Borrower's under the credit line granted in this agreement up to the amount and including ONE HUNDRED MILLION HONG KONG DOLLARS (HKD100,000,000.00).

再者，擔保人對借款人於這合同所欠的債務需負上連帶責任。在借款人逾期不履行其債務責任時，擔保人同意澳門威尼斯人股份有限公司澳門民法典第 636 條的規定無須先追討或起訴借款人並可根據，直接向擔保人就借款人所欠債務要求還款或提出訴訟。

Further, Guarantor is jointly and severally liable for any amount owed by the Borrower under this Agreement. In the event of any default in payment by Borrower, Guarantor agrees that VML may commence collection efforts or related legal proceeding directly against Guarantor for the defaulted payment without the need of exhausting its collection efforts against Borrower/Debtor, in accordance with and for the purposes of article 636 of the Macau Civil Code.

(七) 借款人於上述每項債務履行屆滿日期之前須將已收取娛樂場籌碼之相關貸款金額支付予貸款人。

7. The Borrower shall pay to the Lender the amount of the casino chips transferred to the Borrower no later than the due date stated for each withdrawal.

(八、一) 倘若以上每項所定之到期還款日而尚未將逾期欠款全數清還時，借款人須支付逾期還款之年息為 18%，利息計算日以前到期日起至欠款全數付還為止。

8.1. Any installment or amount loaned not paid on the due date(s) set out for each withdrawal shall be subject to default interest at the rate of 18% per annum, as from the date they become due and payable until effective payment.

(八、二) 當欠款持續時，每月的利息將撥入本金並按原息率作計算，直至貸款人認為欠款完全清還為止。

8.2. So long as the failure continues such rate shall be recalculated on the same basis thereafter and interest so calculated shall be compounded monthly up to the moment the Lender determines such indebtedness to be fully settled.

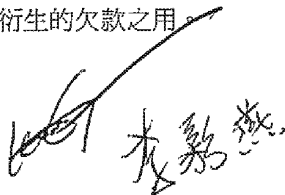
(九) 貸款人可以在借款人簽發並由擔保人透過保證作擔保的本票內填寫任何留空之部份，包括 (一) 貸款金額 (二) 還款到期日。

9. The Lender may complete any portion of any Promissory Note ("Livrança") executed by the Borrower, and guaranteed by the Guarantor by Aval, that may be missing, including (i) the amount of credit drawn and (ii) the maturity date.

(十) 借款人同意支付貸款人所有已收取的娛樂場籌碼，並免收不論任何性質的收費或扣除，繳付地點為澳門特別行政區氹仔望德聖母灣大馬路無門牌編號的威尼斯人澳門股份有限公司。

10. The Borrower agrees to pay to the Lender all casino chips transferred to the Borrower free of any charges or deductions of whatsoever nature at its premises known as Venetian Macau Limited, in Macau, at Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macau S.A.R.

(十一、一) 倘若借款人或擔保人不履行償還本合同訂定之貸款予貸款人，借款人及擔保人須以明示及不可廢止的方式賦予貸款人權利(此不構成貸款人義務)以便貸款人可使用任何借款人或擔保人的帳戶餘額(不論任何貨幣)包括 (i) 借款人或擔保人在威尼斯人澳門股份有限公司娛樂場內持有的任何帳戶(ii) 任何由貸款人持有的借款人所預付之定金或通過在威尼斯人澳門股份有限公司娛樂場轉碼計劃而獲得的或有權獲得的佣金，或 (iii) 可由借款人或擔保人兌現之娛樂場籌碼或押金作為清還所欠的本金、利息或在任何期間因本合同衍生的欠款之用。



11.1. In the event of any non-payment by the Borrower and/or the Guarantor of any amounts due hereunder, the Borrower and the Guarantor hereby irrevocably empower the Lender (but without obligation, on the part of the Lender) to apply any credit balance (in whatever currency) (i) standing upon any account of the Borrower and/or of the Guarantor in the Venetian Macau Limited casinos, (ii) hold in any other form by the Lender, namely any commission payment that the Borrower may have earned or be entitled to through the rolling program(s) at Venetian Macau Limited casinos, or (iii) by using any casino chips that the Borrower or the Guarantor may redeem or any front deposit money of the Borrower or the Guarantor towards satisfaction of any sum whether principal, interest or otherwise at any time due to the Lender under this Agreement.

(十一、二) 倘若借款人或擔保人不履行償還本合同訂定之貸款，借款人及擔保人還須以不可廢止的方式賦予貸款人權利，使其可以以借款人、擔保人或貸款人之名義，為履行本條款而視為必須之情況下進行任何行動及簽署任何文件，且因此而產生之費用均由借款人承擔。

11.2. The Borrower and the Guarantor also hereby irrevocably empower the Lender, in the event of any non-payment by the Borrower and/or the Guarantor of any amounts hereunder when due, in the name of the Borrower and/or of the Guarantor or of the Lender and at the expense of the Borrower to do all such acts and to execute all such documents as may be required to effect such application.

(十二、一) 倘若借款人及/或擔保人不履行已承擔或將承擔的任何責任，包括不依時清還本合同所定之任何款項或根據本合同規定須清還之任何款項，貸款人有權要求即時歸還所有由借款人所欠之款項，包括尚欠之本金、任何費用或開支，並可由該時起有全權自行決定是否向法院申請對有關之債務擔保進行執行。

12.1. Should the Borrower and/or the Guarantor default any of its obligations now assumed or to be assumed, namely should the Borrower fail to pay in the manner and time set forth in this agreement or which may be claimed from the Borrower hereunder, then the Lender shall be entitled to deem due and payable all amounts loaned to the Borrower, namely as principal, fees and expenses and the Lender shall thereafter be entitled to, with full powers and at its full discretion, enforce all the guarantees provided hereunder.

(十二、二) 作為從事博彩中介人業務的借款人，倘若博彩中介人之業務不被續期或有關之准照效力被終止或因違反第 6/2002 號行政法規之要求而被中止或終結的，均被視為違約，並應承擔因違法或違反本合同任何條款所產生的法律後果。

12.2. The suspension or termination of the Borrower's activity as a gaming promoter, the non renewal or the termination of the respective license or defaulting any of the obligations set force in Administrative Regulation 6/2002, which compromises its gaming promotion activity, shall be deemed, for all events and purposes, events of default and have the exact same consequences provided for in Law or in this agreement.

(十三) 倘若在合同內所定之還款日到期時而借款人尚未將每一逾期欠款一一清還，貸款人有權向借款人收取在收集任一欠款過程中所支付之費用，包括根據貸款人準備之帳單上所述的合理的律師費、法院費用以及依據本合同中具體所定利率計算之拖欠及累積的利息。

13. In the event the Borrower does not pay in full to the Lender any installment or amount loaned on the maturity dates set out for each withdrawal, the Lender shall be entitled to all costs of collection, including reasonable attorney fees, court costs, as per the amount stated in the billing note to be prepared by the Lender, and to default interest at the rate set out in such specific terms and conditions.

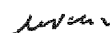
(十四、一) 因本貸款合同之條款而起的任何爭議須服從澳門特別行政區之法律管轄權，但並不妨礙貸款人將有關針對借款人或擔保人之訴訟程序交由其他地區之法院審理。

14.1. Any disputes arising from this agreement shall be subject to the exclusive jurisdiction of the courts of the Macau S.A.R. This shall not preclude the institution of legal proceedings against the Borrower or the Guarantor to the Lender in the Courts of any other jurisdiction.

(十四、二) 此貸款合同將受澳門法律所規範。

14.2. This loan agreement shall be governed by the laws of Macau.

(十五) 擔保人同意可根據貸款人的要求，提供予貸款人一張個人簽發的支票作為貸款之擔保物且同意貸款人有權將上述之個人支票用作來支付尚未清還的欠款。貸款人可以在擔保人之個人支票內填寫任何遺漏或空白之部份內容，包括 (甲) 未付清欠款金額及 (乙) 支票日期。



15. The Guarantor agrees to provide Lender, at Lender's option, and as security for the issuance of credit, a personal check which Lender may apply toward payment. The lender may complete any portion of the guarantor's personal cheque or cheque on board that may be missing or left blank including (i) the amount of the outstanding credit balance; (ii) date on the cheque.

(十六) 本合同中所述的約定和條款將適用於所有由借款人所要求及擔保人所簽署的信貸提升。

16. The terms and conditions provided in this agreement will be applicable to all the increases of the credit line requested by the Borrower and undersigned by the Guarantor.

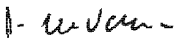
(十七) 借款人聲明完全知悉及完全明白以上所有書面條款的內容，同時表明貸款人已充分地提供予借款人所要求的對條款內容之解說及任何有關的清晰說明。


17. The Borrower declares that he is fully aware of the contents of the above written clauses, that he has been duly informed on its contents and that all clarifications requested by him on this matter have been duly provided by the Lender.

澳門 4 月 18 日 2008 年
Macau, April, 18, 2008


貸款人 The Lender

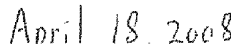
授權於澳門威尼斯人股份有限公司 On behalf of Venetian Macau Limited


簽署 Signature
姓名 Name: JORGE NETO VALENTE
職銜 Title: MANAGING DIRECTOR


日期 Date

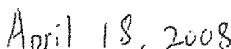
借款人(好運娛樂一人有限公司) The Borrower


簽署 Signature
姓名 Name: 李彩燕 LEI, CHOI IN
職銜 Title: Director


日期 Date

擔保人 Guarantor


簽署 Signature
姓名 Name: 張治太 CHEUNG, CHI TAI


日期 Date

CARTÓRIO DO NOTÁRIO PRIVADO FONG KIN IP

CONTA REGISTADA SOB O Nº 639

Artº 13º da TERN.....\$14.00

Total.....\$14.00

O imposto do selo devido foi pago no original.

Reconheço a assinatura retro de LEI, CHOI IN 李彩燕, feita perante mim, cuja identidade verifiquei por exibição do Bilhete de Identidade de Residente Permanente nº 7365683(7), emitido em 29 de Julho de 2005, pela Direcção dos Serviços de Identificação da RAEM, na qualidade de administradora da sociedade denominada “好運娛樂一人有限公司”, qualidade e poderes que verifiquei por exibição de uma certidão emitida em 28 de Janeiro de 2008, pela Conservatória dos Registos Comercial e de Bens Móveis.

Macau, aos 18 de Abril de 2008.

O Notário Privado,

1/5 2 3

CARTÓRIO DO NOTÁRIO PRIVADO FONG KIN IP

CONTA REGISTADA SOB O Nº 640

Artº 13º da TERN.....\$7.00

Total.....\$7.00

O imposto do selo devido foi pago no original.

Reconheço a assinatura retro de CHEUNG, CHI TAI 張治太, feita perante mim, cuja identidade verifiquei por exibição do Hong Kong Permanent Identity Card nº D684555(0), emitido em 9 de Setembro de 2003, pelo Governo da Região Administrativa Especial de Hong Kong.

Macau, aos 18 de Abril de 2008.

O Notário Privado,

1/5 2 3

Reconheço a assinatura *retro*, feita na minha presença, de JOAQUIM JORGE PERESTRELO NETO VALENTE, que profissionalmente usa JORGE NETO VALENTE, na qualidade de Administrador-Delegado, em representação da VENETIAN MACAU, S.A., em chinês, 威尼斯人澳門股份有限公司 e, em inglês, Venetian Macau Limited, cujas identidade, qualidade e poderes necessários para o acto são do meu conhecimento pessoal.

Macau, 28 de Abril de 2008.

A Notária Privada,



Maria de Lurdes Costa

Emol.: catorze patacas. –

Conta n.º 61

②

VENETIAN MACAU LIMITED JUNKET CREDIT AGREEMENT
威尼斯人澳門股份有限公司博彩中介人貸款合同

貸款人資料 LENDER INFORMATION

公司名稱 Company Name: 威尼斯人澳門股份有限公司 VENETIAN MACAU LIMITED

公司地址 Business Address: Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macau S.A.R.

公司電話 Business Phone: (853) 8118-7000

商業登記號碼 Business Registration 15702(SO)

借款人資料 BORROWER INFORMATION

博彩中介人公司名稱 Junket Company Name 好好彩娛樂一人有限公司 HAO CAI ENTERTAINMENT COMPANY LIMITED

公司地址 Business Address Rua de Berlim, Nos. 214, Magnificent Court, 1 andar H, Macau

公司電話 Business Phone (853) 2881-1662

商業登記號碼 Business Registration # 28052(SO)

博彩中介人登記號碼 Junket License# E116

客人帳戶編號 Patron Account # 530571

信貸限額 Credit Limit HKD150,000,000.00 (HONG KONG DOLLARS ONE HUNDRED AND FIFTY MILLION ONLY)

博彩中介人公司之董事資料 COMPANY DIRECTOR INFORMATION (Individual Director of Junket Company)

董事名稱 Director Name 李燕萍 LEI, IN PENG

客人帳戶編號 Patron Account # 138025

擔保人資料 GUARANTOR INFORMATION

擔保人名稱 Guarantor Name 張治太 CHEUNG, CHI TAI

婚姻狀況 Marital Status Single

客人帳戶編號 Patron Account # 47537

地址 Address 香港仔華富村華富閣6樓G座

住址電話 Residence Phone (852)8118-0818

出生日期 Date of Birth July 9, 1960

身份證 / 護照編號 Identification Card / Passport # 香港永久性居民身份證# D684555(0)

博彩中介人貸款合同 Junket Credit Agreement

借款人（亦為“債務人”）在此向 威尼斯人澳門股份有限公司（“貸款人”）申請貸款及擔保人在此以個人名義來擔保借款人所申請的貸款並共同同意以下條款及細則：The Borrower, (aka the “Debtor”) hereby applies for a credit line with Venetian Macau Limited (the “Lender”) and the Guarantor hereby personally guarantees the debt of the Borrower/Debtor, subject to the following terms and conditions:

（一）借款人及擔保人謹此證明所有上述提供給貸款人之資料或於申請貸款表格上提供的資料均為正確無誤，並同意貸款人可以以任何合法方式或途徑對上述之資料作出確認，包括核實任何所列出的公司或個人信貸狀況，其他職業及/或雇用歷史之記錄。

1. The Borrower and the Guarantor both attest that all information provided above or provided in the Credit Application Forms by the Borrower and the Guarantor to the Lender is true and accurate, and the Lender has the Borrower's as well as the Guarantor's permission to verify such information, including verification of any listed company or individual credit, other business and/or employment history, through any legitimate source.

（二）借款人及擔保人在此免除貸款人對其資料保密的責任，並允准貸款人在借款人尚未將所有到期的貸款額全數付還予貸款人時，貸款人可將借款人之資料、欠款額以及申請貸款表格上的資料透露給第三者，以保障貸款人可根據本貸款合同來收回借款人欠繳的款額。

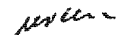
2. The Borrower and Guarantor exempt the Lender from his duty of secrecy, authorizing the Lender, as long as any amounts are owed to the Lender by the Borrower, to disclose to third parties the information provided above, or provided in the Credit Application Form or the amount of credit owed, to the extent required to obtain the repayment of credit granted to the Borrower pursuant to this agreement.

（三）貸款人可使用以上之地址為聯絡及通知借款人或擔保人有關任何貸款人之要求。

3. The addresses listed above will serve as proper notice to the Borrower or to the Guarantor of any demand.







(四) 所有借款人個人或公司以及擔保人等其他有關資料將會受到貸款人的自動程序化處理，目的為給貸款人將有關借貸信用風險作分析，以及保證能收取所有已借貸予借款人之貸款額，及向第三者信用機構查詢有關借貸信用風險。

4. Personal or company data or any other related information provided by the Borrower as well as by the Guarantor will be subject to automated processing by the Lender for the purposes of analyzing credit risk and ensuring the repayment of amounts lent to the Borrower, and for credit risk inquiries to third party credit agencies.

(五) 所有貸款額均只可以娛樂場籌碼形式來作轉換，並且借款人只可於威尼斯人澳門股份有限公司娛樂場內合法使用其借貸的籌碼。

5. Credit issued by the Lender to the Borrower shall be only granted by means of transfer of casino chips of the Lender to be used by the Borrower solely within the Venetian Macau Limited casinos for legitimate casino play purposes.

(六、一) 借款人要求貸款人提供依據本合同所述金額為港幣壹億伍仟萬元(HKD150,000,000.00)之娛樂場籌碼。

6.1. The Borrower requests the Lender to make available a credit line to be used in casino chips up to the amount of HKD150,000,000.00 (ONE HUNDRED AND FIFTY MILLION HONG KONG DOLLARS).

(六、二) 借款人所申請信貸受限於貸款人收到借款人所簽發的本合同附件一之本票及一份同意書。該本票及同意書亦均應由以下擔保人簽署作保證。

6.2. The availability of the credit line shall be conditional upon the reception by the Lender of a Promissory Note ("Livrança") and a Letter of Consent ("Pacto de Preenchimento") in favor of the Lender, as attached to this Agreement as Annex 1, and secured by the Guarantor as underwriter ("Avalista").

(六、三) 受制於上述規條，信貸額可根據借款人的要求而提取。

6.3. Subject to the provision above, the credit may be withdrawn upon request of the Borrower.

(六、四) 每項根據這個合同所給予的信貸必須在每個可轉讓的借款票據 (Marker) 到期日內還款，借款人應就每次信貸額款項之提取簽署相對的借款票據 (Marker) 還款作出執行。

6.4. Each credit granted under this agreement shall be paid in the maturity date stated in each negotiable instrument (Marker) which will be executed by the Borrower for each withdrawal.

(六、五) 當借款人有未清還的欠款、信貸申請金額高於本合同批給之信貸限額或當貸款人在合理商業角度下認為借款人之公司在業務範圍或性質、營運、財產或財政狀況上已發生了重大的變更並影響其履行本合同之義務能力時，貸款人可拒絕借款人的信貸申請。

6.5. The Lender may refuse any request of credit whenever the Borrower has any outstanding amount to be paid to the Lender, whenever the request is above the limit of the credit granted under this agreement or whenever a material adverse change occurs, in the commercially reasonable opinion of the Lender, in the scope or nature of business, operation, assets or financial conditions of the Borrower, in its ability to perform its obligations hereunder.

(六、六) 本合同允准之信貸限額可透過借款人的申請而加以提升，但借款人及擔保人必須共同簽署本合同附件二之“博彩中介人貸款額提升申請書”。

6.6. The credit line granted under this agreement, may be increased at Borrower's request, who, together with the Guarantor, must sign a "Junket Credit Line Increase Request", in the form presented as Annex 2 of this agreement.

(六、七) 借款人所申請信貸額提升應受限於貸款人收到借款人所簽發的本合同附件一之本票及一份同意書。該本票及同意書亦均應由以下擔保人簽署作保證。

6.7. The availability of the increased credit line shall be conditional upon the reception by the Lender of a new Promissory Note ("Livrança") and a Letter of Consent ("Pacto de Preenchimento") in favor of the Lender, as attached to this Agreement as Annex 1, and secured by the Guarantor as underwriter ("Avalista").

(六、八) “博彩中介人貸款額提升申請書”之簽訂將作為證明貸款人已增加了借款人的貸款額之充分憑証。

