

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): November 10, 2008

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction
of incorporation)

001-32373

(Commission File Number)

27-0099920

(IRS Employer
Identification No.)

**3355 LAS VEGAS BOULEVARD SOUTH
LAS VEGAS, NEVADA**

(Address of principal executive offices)

89109

(Zip Code)

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

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Forward-Looking Statements

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

- our substantial leverage, debt service and debt covenant compliance (including sensitivity to fluctuations in interest rates and other capital markets trends);*
- our ability to continue as a going concern;*
- recent development in the financial markets and our ability to obtain sufficient funding for our current and future developments, including our Cotai Strip developments;*
- general economic and business conditions which may impact levels of disposable income, consumer spending, the pricing of hotel rooms and retail and mall sales;*
- the impact of the delays and suspensions of certain of our development projects;*
- the uncertainty of tourist behavior related to spending and vacationing at casino-resorts in Las Vegas, Macao and Singapore;*
- potential visa restrictions limiting the number of visits and the length of stay for visitors from mainland China to our Macao properties;*
- our dependence upon properties in Las Vegas and Macao for all of our cash flow;*
- our relationship with GGP or any successor owner of The Shoppes at The Palazzo and The Grand Canal Shoppes, and the ability of GGP to perform under the Phase II Mall purchase and sale agreement, as amended;*
- new developments, construction and ventures, including our Cotai Strip developments, Marina Bay Sands, Sands Bethlehem and the St. Regis Residences;*
- the passage of new legislation and receipt of governmental approvals for our proposed developments in Macao, Singapore and other jurisdictions where we are planning to operate;*
- our insurance coverage, including the risk that we have not obtained sufficient coverage against acts of terrorism or will only be able to obtain additional coverage at significantly increased rates;*
- disruptions or reductions in travel due to conflicts in Iraq and any future terrorist incidents;*
- outbreaks of infectious diseases, such as severe acute respiratory syndrome or avian flu, in our market areas;*
- government regulation of the casino industry, including gaming license regulation, the legalization of gaming in certain domestic jurisdictions, including Native American reservations, and regulation of gaming on the Internet;*
- increased competition and additional construction in Las Vegas, including recent and upcoming increases in hotel rooms, meeting and convention space and retail space;*
- fluctuations in the demand for all-suites rooms, occupancy rates and average daily room rates in Las Vegas;*
- the popularity of Las Vegas and Macao as convention and trade show destinations;*
- new taxes or changes to existing tax rates;*

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- *our ability to meet certain development deadlines in Macao and Singapore;*
 - *our ability to maintain our gaming subconcession in Macao;*
 - *the completion of infrastructure projects in Macao and Singapore;*
 - *increased competition and other planned construction projects in Macao and Singapore; and*
 - *the outcome of any ongoing and future litigation.*

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

Item 2.02 Results of Operations and Financial Condition.

The following information is being furnished under Item 2.02 — Results of Operations and Financial Condition.

On November 10, 2008, Las Vegas Sands Corp. (the “Company”) issued a press release announcing its results of operations for the third quarter ended September 30, 2008. The press release is attached as Exhibit 99.1 to this report and is incorporated by reference into this item.

Within the Company’s third quarter 2008 press release, the Company makes reference to certain non-GAAP financial measures including “adjusted net income,” “adjusted earnings per diluted share,” “adjusted EBITDA” and “adjusted property EBITDAR”, which have directly comparable GAAP financial measures. The Company believes that these measures represent important internal measures of performance. Accordingly, where these non-GAAP measures are provided, it is done so that investors have the same financial data that management uses in evaluating performance with the belief that it will assist the investment community in properly assessing the underlying performance of the Company on a year-over-year and a quarter sequential basis. Whenever such information is presented, the Company has complied with the provisions of the rules under Regulation G and Item 2.02 of Form 8-K. The specific reasons, in addition to the reasons described above, why the Company’s management believes that the presentation of the non-GAAP financial measures provides useful information to investors regarding the Company’s financial condition, results of operations and cash flows are as follows:

Adjusted net income and adjusted earnings per diluted share are presented as supplemental disclosures as management believes they are (1) each widely used measures of performance by industry analysts and investors and (2) a principal basis for valuation of gaming companies, as these non-GAAP measures are considered by many as an alternative measure on which to base expectations for future results. These measures also form the basis of certain internal management performance expectations. Accordingly, these measures are presented so that investors have the same financial data that management uses in evaluating performance with the belief that it will assist the investment community in properly assessing the underlying performance of the Company on a year-over-year and a quarter sequential basis.

Adjusted property EBITDAR and adjusted EBITDA are supplemental non-GAAP financial measures used by management, as well as industry analysts, to evaluate

operations (segments) and operating performance. In particular, management utilizes adjusted property EBITDAR to compare the operating profitability of its casinos with those of its competitors, as well as for determining certain incentive compensation. In arriving at adjusted property EBITDAR, rental expense for the HVAC plant in Las Vegas and amortization of the leasehold interest in land is added to adjusted EBITDA because the Company believes this provides a better comparison of the Company's operating profitability to that of its competitors. The Company is also presenting adjusted property EBITDAR because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplemental performance measure to GAAP financial measures. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Las Vegas Sands Corp., have historically excluded certain expenses that do not relate to the management of specific casino properties, such as pre-opening expense, development expense, and corporate expense, from their EBITDAR calculations. When evaluating adjusted property EBITDAR, investors should consider, among other factors, (1) increasing or decreasing trends in adjusted property EBITDAR and (2) how adjusted property EBITDAR compares to levels of debt and interest expense. However, adjusted property EBITDAR should not be interpreted as an alternative to income from operations (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with generally accepted accounting principles. The Company has significant uses of cash flow, including capital expenditures, interest payments and debt principal repayments, which are not reflected in adjusted property EBITDAR. Not all companies calculate EBITDAR in the same manner. As a result, adjusted property EBITDAR as presented by Las Vegas Sands Corp. may not be directly comparable to similarly titled measures presented by other companies. Adjusted property EBITDAR consists of adjusted EBITDAR for a particular property, such as The Venetian and The Palazzo in Las Vegas and The Venetian Macao and the Sands Macao in Macao. Accordingly, the measures are presented so that investors have the same financial data that management uses in evaluating performance with the belief that it will assist the investment community in properly assessing the underlying performance of the Company on a year-over-year and a quarter sequential basis.

Item 7.01 Regulation FD Disclosure.

The disclosure in this Item 7.01 is being filed for purposes of the Exchange Act.

The Company is filing hereby the following projections which were previously confidentially furnished to potential investors.

<u>Property</u>	<u>Quarter Open</u>	<u>Estimated 2012 Adjusted Property EBITDAR</u>	<u>Estimated 2012 Operating Income</u>
(in millions)			
U.S.			
Venetian Las Vegas	2Q 1999	\$ 289.0	\$ 187.0
Palazzo Las Vegas	4Q 2007	258.0	93.0
Sands Bethlehem (PA)(1)	2Q 2009 (est)	154.0	125.0
Sands Expo Center	4Q 1991	20.0	16.0
Macao			
Venetian Macao	3Q 2007	625.0	414.0
Sands Macao	2Q 2004	239.0	183.0
Four Seasons Macao	3Q 2008	140.0	96.0
Singapore			
Marina Bay Sands	1Q 2010 (est)	1,259.0	1,091.0
Corporate and Other Asia(2)	N/A	(127.0)	(137.0)
Total		\$ 2,857.0	\$ 2,068.0
Phase I Macau Sites 5 and 6	TBD	533.0	\$ 464.0
Adjusted Total		\$ 3,390.0	\$ 2,532.0

(1) Represents our share of the Sands Bethlehem EBITDAR and operating income.

(2) Includes operations of CotaiJet™ and excludes stock based compensation.

The Marina Bay Sands™

Profitability Illustration
(US\$ in millions)

	<u>Venetian Macao</u>	<u>Marina Bay Sands</u>	<u>Difference</u>
Gaming Win(1)	\$ 2,010	\$ 2,010	
Effective Gaming and GST Tax Rate	39.0%	17.3%	
Gaming and GST Taxes(2)	\$ 784	\$ 347	\$ 436
Venetian Macao LTM EBITDAR at 9/30/08	\$ 504		
Difference in Gaming and GST Taxes from Above	\$ 436		
Implied Marina Bay Sands EBITDAR Assuming Comparable Gaming Win	\$ 940		

(1) Twelve months ended September 30, 2008 for Venetian Macao

(2) Gaming tax in Macao is 39%. Projected blended effective GST and gaming tax in Singapore is 17.3%.

The Marina Bay Sands™
Gaming Comparison
(US\$)

	Venetian Macao YTD 9/30/08	Marina Bay Sands Target 2012E
Rolling Table WPUD	\$ 23,515	\$ 22,411
Non-Rolling Table WPUD	3,088	3,922
Total Table WPUD	6,669	7,886
Slot WPUD	170	308

The Marina Bay Sands™
WPUD Sensitivity
(US\$ in millions, except WPUD)

		Implied Marina Bay Sands EBITDAR(1)		
		Number of Tables		
		800	900	1,000
Total	\$8,866	1,262	1,476	1,690
Table	\$7,866	1,069	1,259	1,449
WPUD	\$6,866	876	1,041	1,207

(1) Assumes rolling WPUD is fixed at \$22,411 for an estimated 192 rolling tables in each case.

The estimates provided above are projections and have been prepared by management. These projections are based upon a number of assumptions made by management, including:

- The scheduled completion and opening of the Marina Bay Sands project in Singapore no later than the first quarter of 2010 within its current estimated cost budget (although the Company currently anticipates completion and opening of the Marina Bay Sands in the fourth quarter of 2009). Completion of the Marina Bay Sands project will require the Company to contribute an additional approximately \$427.0 million in equity to the project under the terms of the loan funding a significant portion of construction costs.
- The receipt of final approval of the Company's final casino floor plan from the Casino Regulatory Authority of Singapore with such floor plan permitting up to 1,000 gaming tables and 1,400 slot machines in the Marina Bay Sands.

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- The scheduled completion of the casino portion of the Company's Sands Bethlehem project in the second quarter of 2009 within its current estimated cost budget of approximately \$743.0 million.
 - Growth in demand for gaming, hotel rooms and related amenities at the Company's U.S., Singapore and Macao operations in line with historical growth rates observed by its management.
 - With regard to Phase I Macao Sites 5 and 6, obtaining project financing that is currently targeted to be obtained within the next three to six months in an amount sufficient to resume and complete construction.
 - Achieving assumed occupancy and projected room rates at the Company's hotel properties.
 - The completion of one or more financing transactions in sufficient amounts.
 - Assumptions as to the factors noted in the "Forward-Looking Statements" disclosure at the beginning of this Current Report on Form 8-K above.

Any differences among these assumptions and the Company's actual experiences may result in actual results in future periods significantly differing from management's current estimates. The estimates set forth above are management estimates and are not guarantees of future performance. Factors outside of the Company's control may cause actual results to be materially lower than these projections. There can be no assurance that any of the Company's assumptions will reflect actual performance. The continuation or further deterioration of current market conditions may result in changes to the above assumptions or may result in unforeseeable effects on the Company's business that could cause actual results to differ. In addition, these projections are forward-looking statements and are subject to those risks, uncertainties and other factors listed under "Forward-Looking Statements" above. In management's view, such information was prepared on a reasonable basis, reflects the best currently available estimates and judgments and, to management's knowledge and belief, presents the assumptions and considerations on which the Company bases its belief that it can generate such results. The Company does not intend to update the projections on a quarterly basis or otherwise.

See the disclosure in Item 2.02—Results of Operations and Financial Condition above for a discussion of why the Company presents adjusted property EBITDAR.

The following are reconciliations of the Company's projected operating income (loss) to its projected adjusted property EBITDAR presented above (\$ in millions):

	Operating Income/ (loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre- Opening Expense	Development Expense	Stock-Based Compensation	Corporate Expense	Rental Expense	Adjusted Property EBITDAR(1)
Sands Macao	\$ 183	\$ 51	\$ —	\$ —	\$ —	\$ 3	\$ —	\$ 1	\$ 239
The Venetian Macao	414	196	—	—	—	8	—	8	625
Four Seasons Macao	96	42	—	—	—	2	—	1	140
Phase I Macao Sites 5 and 6	464	61	—	—	—	5	—	4	533
Marina Bay Sands	1,091	153	—	—	—	—	—	14	1,259
Sands Bethlehem(2)	125	26	—	—	—	3	—	—	154
Venetian Las Vegas	187	85	—	—	—	14	—	4	289
Palazzo Las Vegas	93	152	—	—	—	10	—	3	258
Sands Expo Center	16	3	—	—	—	—	—	1	20
Corporate/Other Asia(3)	(137)	10	—	—	—	—	—	—	(127)

(1) Certain figures do not total due to rounding.

(2) Represents our share of Sands Bethlehem

(3) Includes operations of CotaiJet™

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release, dated November 10, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 10, 2008

LAS VEGAS SANDS CORP.

By: /s/ Scott D. Henry

Name: Scott D. Henry

Title: Senior Vice President--Finance

INDEX TO EXHIBITS

99.1 Press Release, dated November 10, 2008.

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Press Release

Las Vegas Sands Corp. Reports Third Quarter 2008 Results

— Announces Modifications to Global Development Program —

— Company is in Process of Raising Approximately \$2.0 Billion of Capital

Quarterly Net Revenue Increases 67.2% to \$1.11 Billion

Quarterly Consolidated Adjusted Property EBITDAR Increases 48.4% to \$243.8 Million

The Venetian Macao's Non-Rolling Chip Table Games Drop and Slot Handle Each Reach Quarterly Records of \$930.6 Million and \$549.9 Million, Respectively

Las Vegas, NV (November 10, 2008)—Las Vegas Sands Corp. (NYSE: LVS), today reported financial results for the quarter ended September 30, 2008.

Company-Wide Operating Results

Net revenue for the third quarter of 2008 increased 67.2% to \$1.11 billion, compared to \$661.0 million in the third quarter of 2007. Consolidated adjusted property EBITDAR in the third quarter of 2008 increased 48.4% to \$243.8 million, compared to \$164.3 million in the year-ago quarter. On a GAAP (Generally Accepted Accounting Principles) basis, operating income was \$28.2 million versus an operating loss of \$20.8 million in the third quarter of 2007.

Adjusted net income (excluding loss on disposal of assets, pre-opening expense, development expense, and loss on early retirement of debt) was \$8.1 million, or adjusted earnings per diluted share of \$0.02, compared to \$41.8 million, or adjusted earnings per diluted share of \$0.12, in the third quarter of 2007. The decrease in adjusted net income of \$33.7 million reflects increases in net interest expense and depreciation and amortization. On a GAAP basis, net loss in the third quarter of 2008 was \$32.2 million, or \$0.09 per diluted share, compared to net loss of \$48.5 million, or \$0.14 per diluted share, in the third quarter of 2007. The decrease in GAAP net loss of \$16.3 million reflects the increases in operating income mentioned above and a benefit for income taxes, partially offset by an increase in interest expense and a decrease in other income.

Third Quarter Highlights

William P. Weidner, president and COO stated, “Our third quarter results reflect solid operating performance, with both revenues and adjusted property EBITDAR increasing substantially in both Las Vegas and Macao, despite challenging operating environments in each market.

“In Macao, despite the implementation of stricter visa restrictions for certain mainland Chinese visitors, visitation to The Venetian Macao continues to grow, while the maturing of the assets and amenities of the property, which celebrated its one year anniversary during the quarter, is clearly evident in our operating performance. Despite that strong performance, given the current conditions in the global credit environment, we have elected to significantly slow the pace of our development activities on the Cotai Strip, including a suspension of our development on sites five and six of the Cotai Strip, as we focus our current efforts on maximizing our cash flow and our returns on invested capital from our existing properties in Macao: The Venetian Macao and the Four Seasons Macao on the Cotai Strip, and the Sands Macao on the Macao peninsula.

“We will focus our development activities and available capital principally on the timely completion of both Marina Bay Sands, in Singapore, and Sands Bethlehem, in Bethlehem, Pennsylvania. At an appropriate time in the future, to the extent capital becomes available on acceptable terms, we plan to resume the development of sites five and six on the Cotai Strip. We remain confident that our long-term development strategy, including the completion of additional properties on the Cotai Strip should capital become available on acceptable terms, will provide the people of Macao and the surrounding region with significant and sustainable economic benefits.

“In Las Vegas, despite an increasingly challenging operating environment, the combined Venetian and Palazzo integrated resort performed solidly, although low table hold negatively impacted the current quarter’s operating results. Looking ahead, we will focus our efforts on both controlling our costs and maximizing our cash flows from our Las Vegas properties.”

Las Vegas Third Quarter Operating Results

Adjusted property EBITDAR for our Las Vegas operations for the third quarter of 2008 was \$73.3 million, compared to \$60.2 million in the third quarter of 2007. On a GAAP basis, operating income for our Las Vegas operations decreased to \$6.1 million, compared to \$29.6 million in the 2007 period.

In the third quarter of 2008, Las Vegas operations’ table games drop was \$477.2 million, an increase of 33.9% compared to \$356.4 million in the third quarter of 2007. Slot machine handle (volume) was \$976.6 million for the quarter, an increase of 57.6% compared to \$619.8 million in the third quarter of 2007. The increases in table games drop and slot handle are principally the result of the expansion of gaming capacity with the opening of The Palazzo. In the third quarter of 2008, table games win percentage (calculated before discounts) was 13.8%, compared to 14.7% in the third quarter of 2007 and below our expected range of 20% to 22%. Slot win percentage (calculated before slot club cash incentives) was 6.0%, compared to 6.2% in the 2007 quarter. Casino revenues for our Las Vegas operations were \$113.2 million for the third quarter of 2008, increasing 36.2% compared to \$83.1 million in the third quarter of 2007.

Las Vegas operations’ hotel revenues were \$130.5 million versus \$83.0 million in the third quarter of 2007. The increase in hotel revenues of 57.2% was principally due to the increased suite product available with the opening of The Palazzo.

The Venetian Las Vegas’ average daily rate (ADR) was \$207, compared to \$234 in the third quarter of 2007. The Venetian’s occupancy of available guestrooms was 92.0% during the third quarter of 2008,

down from 99.6% during the prior year period. Revenue per available room (REVPAR) at The Venetian Las Vegas was \$191 in the 2008 period, compared to \$233 in the third quarter of 2007. In its third quarter of operation, The Palazzo's ADR was \$231, while occupancy of available guestrooms was 94.5%, generating REVPAR of \$218.

Food and beverage revenues for our Las Vegas operations increased to \$61.6 million in the third quarter of 2008, compared to \$34.8 million in the 2007 period, an increase of 77.0%. Convention, retail and other operating revenues were \$48.5 million in the quarter, compared to \$30.0 million in the third quarter last year, an increase of 61.7%.

Venetian Macao Third Quarter Operating Results

In the third quarter of 2008, adjusted property EBITDAR for The Venetian Macao was \$135.7 million, compared to the 2007 third quarter adjusted property EBITDAR of \$26.5 million. The 2007 third quarter reflected the operating period from the property opening on August 28, 2007 through September 30, 2007. On a GAAP basis, third quarter operating income for The Venetian Macao was \$81.6 million, compared to the 2007 third quarter operating income of \$6.8 million.

Rolling Chip volume at The Venetian Macao was \$9.78 billion for the third quarter of 2008. This compares to Rolling Chip volume of \$4.73 billion during the third quarter of 2007, which reflects the 34-day operating period. Non-Rolling Chip table games drop was \$930.6 million for the quarter, representing The Venetian Macao's highest quarterly Non-Rolling Chip table games drop in its history. This compares to \$257.1 million in Non-Rolling Chip table games drop during the third quarter of 2007. Casino revenues for the third quarter were \$432.6 million, compared to \$131.0 million in the third quarter of 2007.

The Non-Rolling Chip table games win percentage for the third quarter was 19.7%, while Rolling Chip table games win percentage (calculated before discounts and commissions) was 3.06%. These results compare to our expected Non-Rolling Chip table games win percentage of 18% to 20%, and Rolling Chip table games win percentage (calculated before discounts and commissions) of 3.0%.

Slot handle (volume) for the third quarter of 2008 was \$549.9 million, another quarterly record, while slot win percentage for the quarter was 7.8%.

Hotel revenues for the third quarter of 2008 were \$51.1 million. The Venetian Macao's ADR was \$211 while the occupancy per available guestrooms was 92.1%, generating REVPAR of \$194.

Retail and other operating revenues were \$52.0 million, while food and beverage revenues were \$16.8 million.

Visitation at The Venetian Macao remains robust, with a quarterly record 6.6 million visitors to the property in the quarter, including 1.94 million visitors to the property in September 2008, up approximately 15% compared to September 2007. In October 2008, visitation was over 2.23 million guests, up approximately 16% compared to the same period in 2007. Finally, for the seven day Golden Week beginning October 1, 2008, visitation to The Venetian Macao was up approximately 22% compared to the Golden Week beginning September 29, 2007.

Weidner added, "The Venetian Macao delivered another solid operating performance as it completed its one year anniversary as Asia's first integrated resort. We welcomed the greatest number of visitors ever to the property in a quarter, 6.6 million. That robust visitation provided the foundation for the strongest mass gaming volumes and slot play in the history of the property. We have now welcomed over 26

million people to The Venetian Macao since opening our doors in August 2007, illustrating the broad appeal of our market-leading investments in Asia's first integrated resort.

“While development work on future properties on the Cotai Strip will be significantly curtailed until the capital markets improve, our investments in the transformation of Macao into Asia's premier business and leisure destination, including our investments in transportation infrastructure to encourage visitation and improve the customer experience for Macao's visitors, will continue. Our CotaiJet ferry service, which provides regional ferry service directly to Taipa's temporary Pac-On ferry terminal and is operated by our partner, Cotai Chu Kong Shipping Management Services Co., Ltd., increased its daily sailings during the quarter to include overnight service, and is now providing 62 sailings per day between Hong Kong's Shun Tak ferry terminal and the Cotai Strip.

“The Venetian Macao has continued to mature as the property has added additional attractions and amenities, including Zaia, Cirque du Soleil's first permanent show in Asia, during the quarter. Consistent with Macao's goal of diversifying the origin of its visitation base, we have now begun to increase our marketing efforts to attract new visitors from population centers outside mainland China and throughout the wider Asian region. Despite the slowing of our development program, our efforts to diversify Macao's visitor base, drive overnight visitation, and increase the length of stay in Macao will continue. The critical mass of shopping, dining, and entertainment amenities of the recently opened Four Seasons Macao and Shoppes at Four Seasons Macao, will enhance our ability to accomplish those objectives,” said Weidner.

Four Seasons Macao Third Quarter Operating Results

The Four Seasons Macao debuted on August 28, 2008, and portions of the property were open for 34 days during the quarter. Adjusted property EBITDAR was \$3.0 million in the third quarter of 2008. On a GAAP basis, the Four Seasons Macao experienced an operating loss of \$4.2 million for the third quarter of 2008.

At the Four Seasons Macao, for the 34-day operating period beginning on August 28, 2008, Rolling Chip volume was \$165.2 million and Non-Rolling Chip table games drop was \$16.7 million. For the third quarter of 2008, the Four Seasons Macao Rolling Chip table games win percentage (calculated before discounts and commissions) was 8.33%, while Non-Rolling Chip table games win percentage was 18.4%. These results compare to our expected Rolling Chip table games win percentage (calculated before discounts and commissions) of 3.0% and Non-Rolling Chip table games win percentage of 18% to 20%. The Four Seasons Macao slot handle (volume) for the third quarter of 2008 was \$7.9 million. Third quarter casino revenues for the quarter were \$15.9 million.

The Four Season Macao's ADR was \$440, while the occupancy per available guestrooms was 31.4%, generating REVPAR of \$138.

Weidner continued, “The opening of the Four Seasons Macao, our second property on the Cotai Strip, brings the world-class Four Seasons brand and world-renowned service to the Cotai Strip, broadening and enhancing the appeal of Macao as a business and leisure destination. The luxury positioning of the Four Seasons Macao and The Shoppes at Four Seasons Macao, our luxury retail offering, provides a high-end complement to The Venetian Macao and The Grand Canal Shoppes. We believe this luxury positioning and the Four Seasons brand will enable the Cotai Strip to attract increasing numbers of visitors from important regional markets such as Japan, South Korea, and Southeast Asia. We look forward to opening additional amenities at the Four Seasons Macao in the months ahead, including two additional floors of exclusive Paiza Club gaming capacity, and 19 private Paiza mansions, each with a private gaming area.”

Sands Macao Third Quarter Operating Results

At the Sands Macao, adjusted property EBITDAR was \$42.6 million in the third quarter of 2008, compared to \$77.6 million in the third quarter of 2007. Operating income on a GAAP basis for the Sands Macao was \$28.5 million for the third quarter of 2008, compared to \$65.5 million in last year's third quarter.

The Sands Macao Rolling Chip volume for the third quarter of 2008 increased 15.4% to \$7.26 billion, compared to \$6.29 billion in the third quarter of 2007, while Non-Rolling Chip table games drop decreased 19.7% to \$652.3 million, compared to \$812.4 million in last year's third quarter. For the third quarter of 2008, the Sands' Rolling Chip table games win percentage (calculated before discounts and commissions) was 2.35%, compared to 2.85% in the 2007 quarter, while Non-Rolling Chip table games win percentage was 17.9%, compared to 18.7% in the 2007 quarter. These results compare to our expected Rolling Chip table games win percentage (calculated before discounts and commissions) of 3.0% and Non-Rolling Chip table games win percentage of 18% to 20%. The Sands' slot handle (volume) for the third quarter of 2008 was \$273.1 million, representing an 8.3% decrease versus \$297.9 million in the third quarter of 2007. Third quarter casino revenues for the quarter were \$243.5 million, compared to \$294.5 million in the third quarter of 2007.

Weidner stated, "While the results of the Sands Macao clearly reflect the competitive environment for gaming customers on the Macao peninsula, as well as low table games hold during the quarter, we remain pleased with the market positioning of the Sands. The introduction of high-quality competitive product, including The Venetian Macao and Four Seasons Macao on the Cotai Strip, has been significant in the last year, but will slow dramatically from this point forward, particularly on the Macao Peninsula. In the face of this competition, the Sands continues to generate strong cash flow and returns. Our rolling table games play was stronger compared to the same quarter last year, and while our mass volumes were down year over year, they continue to reflect healthy play, and remain the largest on the Macao peninsula. Looking ahead, we expect to improve our performance at the property by further reducing the Sands' cost structure."

Other Factors Affecting Earnings

Other Asia EBITDAR, principally consisting of our CotaiJet ferry service, had a negative impact on consolidated adjusted property EBITDAR of \$10.8 million.

Pre-opening expenses related principally to the Four Seasons Macao, Marina Bay Sands in Singapore, Sands Bethlehem, and other resorts on the Cotai Strip were \$40.8 million in the third quarter of 2008, compared to \$90.4 million in the third quarter of 2007.

Depreciation and amortization expense was \$132.2 million in the third quarter of 2008, compared to \$54.3 million in the third quarter of 2007.

Interest expense, net of amounts capitalized, was \$90.5 million for the third quarter of 2008, compared to \$72.6 million during the third quarter of 2007. The increase is primarily the result of reduced capitalized interest during the quarter as well as increased borrowings to support the company's growth pipeline and current and future development, including borrowings related to the company's \$5.0 billion domestic credit facility, the \$3.3 billion credit facility to support our developments in Macao, as well as borrowings related to the SGD5.44 billion (approximately \$3.8 billion at exchange rates in effect on September 30, 2008) credit facility to support the development of Marina Bay Sands in Singapore. Capitalized interest was \$38.4 million during the third quarter of 2008, compared to \$64.2 million during the third quarter of 2007.

Interest income was \$3.2 million in the third quarter of 2008, compared to \$26.9 million in the third quarter of 2007.

Corporate expense was \$23.4 million in both the third quarter of 2008 and 2007.

Stock-based compensation expense was \$15.4 million in the third quarter of 2008, compared to \$9.8 million in the third quarter of 2007.

Other income, which is principally composed of foreign currency gains, was \$7.2 million in the third quarter of 2008, compared to \$17.1 million in the third quarter of 2007.

The company's effective tax rate for the nine months ended September 30, 2008 is approximately -25.6%, which is lower than the United States federal statutory rate of 35% due principally to a zero percent effective tax rate on our Macao gaming income and a projected taxable loss in the United States for 2008.

Balance Sheet Items

Unrestricted cash balances as of September 30, 2008, stood at \$1.28 billion while restricted cash balances were \$239.1 million. Of the restricted cash balances, \$199.6 million is restricted for Macao-related construction and \$32.3 million is restricted for construction of Marina Bay Sands in Singapore.

As of September 30, 2008, total debt outstanding, including the current portion, was \$10.35 billion.

Capital Expenditures

Capital expenditures during the third quarter totaled \$998.1 million. This includes construction and development activities of \$551.3 million in Macao, \$108.7 million at The Palazzo and The St. Regis Residences, \$174.4 million for Marina Bay Sands in Singapore, \$100.3 million at Sands Bethlehem, and \$63.4 million at The Venetian Las Vegas and the Sands Expo and Convention Center in Las Vegas.

Development Update

Given current conditions in the capital markets and the global economy and their impact on the Company's ongoing operations, the Company has chosen to temporarily or indefinitely suspend portions of its development projects and will focus its development efforts on those projects with the highest rates of expected return on invested capital given the liquidity and capital resources available to the Company today. As previously announced, the company is in the process of arranging a capital raising transaction. The development plan outlined below is dependent on the Company raising additional capital.

In Las Vegas, development of the St. Regis Residences will be suspended indefinitely, although the completion of the podium component of the condominium tower, which will generate rental income from currently executed leases, will continue and is expected to be completed during the first quarter of 2009. The estimated cost to prepare the site for the delay and to complete the podium portion of the project is approximately \$95 million.

In Bethlehem, Pennsylvania, we will focus our development efforts on the casino component of Sands Bethlehem, which includes the casino and related amenities including restaurants and a 3,500-space parking garage. We plan to open the casino component in the second quarter of 2009. The estimated

cost to complete the casino component of the project, including preopening and furniture, fixtures, and equipment costs, is approximately \$427 million.

In Macao, development of sites five and six on the Cotai Strip will be temporarily suspended until conditions in the capital markets improve. We will continue to pursue a project-level financing that would allow us to complete construction of the first phase of this project, which will include a Shangri-La / Traders hotel tower, an 1,800-room Sheraton hotel tower, and three casinos featuring a total of 790 gaming tables and 3,500 slot machines. Through September 30, we have spent approximately \$1.16 billion on the development of the sites, and we expect to incur additional costs of approximately \$430 million through June 30, 2009, as we prepare the site for a potential indefinite suspension. Our temporary suspension program will enable us to recommence development in an efficient fashion, should sufficient capital to complete phase one of our development plans become available on reasonable terms.

Also in Macao, we will continue the development of the Four Seasons Private Apartments Macao, and expect to complete this project in the third quarter of 2009. The expected cost to complete the construction of the Four Seasons Private Apartments, including furniture, fixtures and equipment and preopening costs, is approximately \$463 million.

Given that our SGD \$5.44 (\$3.8 billion at current exchange rates) billion credit facility to support the development of Marina Bay Sands in Singapore is already in place, our development there is not significantly impacted by the current capital market conditions. Our development plans for Marina Bay Sands, therefore, have not changed. We continue to target a late 2009 opening for Marina Bay Sands. To date, we have invested approximately \$1.81 billion in construction costs in the project, including land, and have contributed approximately \$616 million in equity for the project to date. Our current estimated cost to complete the construction of the project is approximately \$2.7 billion, and we expect to fund between 75% and 80% of those future construction costs through proceeds from our Singapore credit facility, of which approximately \$2.0 billion is available at current exchange rates. We currently expect to invest approximately \$500 million in additional equity in the project through the targeted opening of the property in late 2009.

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Conference Call Information

The company will hold a conference call to discuss the company's results on Monday, November 10, 2008 at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) Interested parties can listen to the conference call through a live audio webcast at www.lasvegassands.com (click on Investor Relations).

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, insurance, gaming junket operators, risks relating to our Macao gaming subconcession, infrastructure in Macao and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange

Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands Corp. assumes no obligation to update such information.

About Las Vegas Sands Corp.

ABOUT LAS VEGAS SANDS CORP.

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

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

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

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Las Vegas Sands

Third Quarter 2008 Results

Non-GAAP Reconciliations

Within the company's third quarter 2008 press release, the company makes reference to certain non-GAAP financial measures including "adjusted net income," "adjusted earnings per diluted share," "adjusted EBITDA," and "adjusted property EBITDAR." Whenever such information is presented, the company has complied with the provisions of the rules under Regulation G and Item 2.02 of Form 8-K. The specific reasons why the company's management believes that the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands Corp.'s financial condition, results of operations and cash flows has been provided in the Form 8-K filed in connection with this press release.

Adjusted EBITDA consists of operating income (loss) before depreciation and amortization, gain or loss on disposal of assets, pre-opening expense, development expense, and stock-based compensation. Adjusted property EBITDAR consists of operating income (loss) before depreciation and amortization, gain or loss on disposal of assets, pre-opening expense, development expense, stock-based compensation, corporate expense, and rental expense. Reconciliations of GAAP operating income

(loss) and GAAP net income (loss) to adjusted EBITDA and adjusted property EBITDAR are included in the financial schedules accompanying this release.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenues:				
Casino	\$ 805,258	\$ 508,522	\$ 2,404,973	\$ 1,433,135
Rooms	188,794	96,718	575,172	289,588
Food and beverage	91,025	50,032	272,315	162,129
Retail	47,240	3,511	114,530	9,000
Other	75,993	35,547	176,261	104,397
	<u>1,208,310</u>	<u>694,330</u>	<u>3,543,251</u>	<u>1,998,249</u>
Less — Promotional allowances	(102,876)	(33,380)	(246,680)	(96,155)
	<u>1,105,434</u>	<u>660,950</u>	<u>3,296,571</u>	<u>1,902,094</u>
Operating Costs and Expenses:				
Resort operations	871,290	501,500	2,501,723	1,333,612
Rental expense	8,437	8,136	25,573	23,141
Corporate expense	23,390	23,444	82,529	66,657
Pre-opening expense	40,777	90,447	105,470	153,224
Development expense	1,153	3,621	11,504	7,227
Depreciation and amortization	132,239	54,309	364,753	121,262
(Gain) loss on disposal of assets	(47)	287	6,977	526
	<u>1,077,239</u>	<u>681,744</u>	<u>3,098,529</u>	<u>1,705,649</u>
Operating income (loss)	28,195	(20,794)	198,042	196,445
Interest income	3,215	26,890	11,813	60,906
Interest expense, net of amounts capitalized	(90,535)	(72,607)	(293,709)	(161,628)
Other income	7,209	17,052	11,624	7,715
Loss on early retirement of debt	—	—	(4,022)	(10,705)
Income (loss) before income taxes and noncontrolling interest	(51,916)	(49,459)	(76,252)	92,733
Benefit (provision) for income taxes	19,425	952	19,533	(15,928)
Noncontrolling interest	<u>283</u>	<u>—</u>	<u>4,481</u>	<u>—</u>
Net income (loss)	<u>\$ (32,208)</u>	<u>\$ (48,507)</u>	<u>\$ (52,238)</u>	<u>\$ 76,805</u>
Basic earnings (loss) per share	\$ (0.09)	\$ (0.14)	\$ (0.15)	\$ 0.22
Diluted earnings (loss) per share	\$ (0.09)	\$ (0.14)	\$ (0.15)	\$ 0.22
Weighted average shares outstanding				
Basic	355,393,259	354,856,121	355,344,306	354,716,730
Diluted	355,393,259	354,856,121	355,344,306	357,094,808

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income (loss)	\$ (32,208)	\$ (48,507)	\$ (52,238)	\$ 76,805
Loss on disposal of assets, net	377	298	4,907	471
Pre-opening expense, net	39,061	87,363	97,755	148,329
Development expense, net	913	2,678	8,137	5,744
Loss on early retirement of debt, net	—	—	4,022	6,958
Adjusted net income	<u>\$ 8,143</u>	<u>\$ 41,832</u>	<u>\$ 62,583</u>	<u>\$ 238,307</u>
Per diluted share of common stock:				
Net income (loss)	\$ (0.09)	\$ (0.14)	\$ (0.15)	\$ 0.22
Loss on disposal of assets, net	—	—	0.02	—
Pre-opening expense, net	0.11	0.25	0.28	0.41
Development expense, net	—	0.01	0.02	0.02
Loss on early retirement of debt, net	—	—	0.01	0.02
Adjusted earnings per diluted share	<u>\$ 0.02</u>	<u>\$ 0.12</u>	<u>\$ 0.18</u>	<u>\$ 0.67</u>
Weighted average diluted shares outstanding	355,629,027	356,213,975	355,928,046	357,094,808

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Las Vegas Operations	\$ 307,965	\$212,103	\$1,007,942	\$ 725,459
Sands Macao	248,444	298,756	784,943	1,026,544
The Venetian Macao	522,409	150,091	1,471,823	150,091
Four Seasons Macao	20,303	—	20,303	—
Other Asia	6,313	—	11,560	—
	<u>\$1,105,434</u>	<u>\$660,950</u>	<u>\$3,296,571</u>	<u>\$1,902,094</u>

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

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

Three Months Ended September 30, 2008

	Operating Income (Loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
Sands Macao	\$ 28,492	\$ 12,689	\$ 14	\$ —	\$ —	\$ 1,045	\$ 42,240	\$ —	\$ 351	\$ 42,591
The Venetian Macao	81,641	48,935	2	840	—	2,279	133,697	—	2,040	135,737
Four Seasons Macao	(4,178)	3,562	—	3,264	—	136	2,784	—	179	2,963
Macao Operating Properties	105,955	65,186	16	4,104	—	3,460	178,721	—	2,570	181,291
Las Vegas Operating Properties	6,095	60,024	(63)	208	—	5,306	71,570	—	1,746	73,316
Property Operations	112,050	125,210	(47)	4,312	—	8,766	250,291	—	4,316	254,607
Other Asia (2)	(16,505)	2,552	—	2,217	39	849	(10,848)	—	—	(10,848)
Other development	(41,327)	1,844	—	34,248	1,114	—	(4,121)	—	4,121	—
Corporate	(26,023)	2,633	—	—	—	—	(23,390)	23,390	—	—
	<u>\$ 28,195</u>	<u>\$ 132,239</u>	<u>\$ (47)</u>	<u>\$ 40,777</u>	<u>\$ 1,153</u>	<u>\$ 9,615</u>	<u>\$211,932</u>	<u>\$23,390</u>	<u>\$8,437</u>	<u>\$243,759</u>

Three Months Ended September 30, 2007

	Operating Income (Loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
Sands Macao	\$ 65,456	\$ 9,959	\$ 319	\$ 464	\$ —	\$ 1,121	\$ 77,319	\$ —	\$ 255	\$ 77,574
The Venetian Macao	6,831	16,737	—	—	—	383	23,951	—	2,569	26,520
Macao Operating Properties	72,287	26,696	319	464	—	1,504	101,270	—	2,824	104,094
Las Vegas Operating Properties	29,595	23,861	(32)	1,554	—	3,323	58,301	—	1,882	60,183
Property Operations	101,882	50,557	287	2,018	—	4,827	159,571	—	4,706	164,277
Other development	(97,337)	1,857	—	88,429	3,621	—	(3,430)	—	3,430	—
Corporate	(25,339)	1,895	—	—	—	—	(23,444)	23,444	—	—
	<u>\$ (20,794)</u>	<u>\$ 54,309</u>	<u>\$ 287</u>	<u>\$ 90,447</u>	<u>\$ 3,621</u>	<u>\$ 4,827</u>	<u>\$132,697</u>	<u>\$23,444</u>	<u>\$8,136</u>	<u>\$164,277</u>

Nine Months Ended September 30, 2008

	Operating Income (Loss)	Depreciation and Amortization	(Gain) Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
Sands Macao	\$ 118,247	\$ 39,118	\$ 1,159	\$ 128	\$ —	\$ 2,576	\$161,228	\$ —	\$ 1,055	\$162,283
The Venetian Macao	222,105	142,573	41	9,565	—	5,806	380,090	—	6,137	386,227
Four Seasons Macao	(4,178)	3,562	—	3,264	—	136	2,784	—	179	2,963
Macao Operating Properties	336,174	185,253	1,200	12,957	—	8,518	544,102	—	7,371	551,473
Las Vegas Operating Properties	105,606	163,988	5,915	7,095	—	14,302	296,906	—	5,591	302,497
Property Operations	441,780	349,241	7,115	20,052	—	22,820	841,008	—	12,962	853,970
Other Asia (2)	(46,492)	5,929	(138)	3,254	1,145	2,216	(34,086)	—	—	(34,086)
Other development	(107,487)	2,353	—	82,164	10,359	—	(12,611)	—	12,611	—
Corporate	(89,759)	7,230	—	—	—	—	(82,529)	82,529	—	—
	<u>\$ 198,042</u>	<u>\$ 364,753</u>	<u>\$ 6,977</u>	<u>\$ 105,470</u>	<u>\$ 11,504</u>	<u>\$ 25,036</u>	<u>\$711,782</u>	<u>\$82,529</u>	<u>\$25,573</u>	<u>\$819,884</u>

Nine Months Ended September 30, 2007

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Pre-Opening Expense	Development Expense	(1) Stock-Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
Sands Macao	\$ 260,768	\$ 31,404	\$ 367	\$ 464	\$ —	\$ 2,594	\$295,597	\$ —	\$ 866	\$296,463
The Venetian Macao	6,831	16,737	—	—	—	383	23,951	—	2,569	26,520
Macao Operating Properties	267,599	48,141	367	464	—	2,977	319,548	—	3,435	322,983
Las Vegas Operating Properties	176,931	63,163	158	2,065	—	7,030	249,347	—	6,159	255,506
Property Operations	444,530	111,304	525	2,529	—	10,007	568,895	—	9,594	578,489
Other development	(176,933)	5,463	1	150,695	7,227	—	(13,547)	—	13,547	—
Corporate	(71,152)	4,495	—	—	—	—	(66,657)	66,657	—	—
	<u>\$ 196,445</u>	<u>\$ 121,262</u>	<u>\$ 526</u>	<u>\$ 153,224</u>	<u>\$ 7,227</u>	<u>\$ 10,007</u>	<u>\$488,691</u>	<u>\$66,657</u>	<u>\$23,141</u>	<u>\$578,489</u>

- (1) The Company recorded \$15.4 million and \$9.8 million of stock-based compensation expense during the three months ended September 30, 2008 and 2007, respectively, of which \$4.5 million and \$3.3 million, respectively, is included in corporate expense and \$1.3 million and \$1.7 million, respectively, is included in pre-opening and development expense on our condensed consolidated statements of operations. During the nine months ended September 30, 2008 and 2007, the Company recorded stock-based compensation expense of \$39.2 million and \$22.8 million, respectively, of which \$10.8 million and \$8.1 million, respectively, is included in corporate expense and \$3.4 million and \$4.7 million, respectively, is included in pre-opening and development expense on our condensed consolidated statements of operations.
- (2) Primarily includes the results of operations for Cotai Waterjets.

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

The following is a reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted Property EBITDAR:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income (loss)	\$ (32,208)	\$ (48,507)	\$ (52,238)	\$ 76,805
Add (deduct) :				
Noncontrolling interest	(283)	—	(4,481)	—
(Benefit) provision for income taxes	(19,425)	(952)	(19,533)	15,928
Other income	(7,209)	(17,052)	(11,624)	(7,715)
Interest income	(3,215)	(26,890)	(11,813)	(60,906)
Interest expense, net of amounts capitalized	90,535	72,607	293,709	161,628
Loss on early retirement of debt	—	—	4,022	10,705
Depreciation and amortization	132,239	54,309	364,753	121,262
(Gain) loss on disposal of assets	(47)	287	6,977	526
Pre-opening expense	40,777	90,447	105,470	153,224
Development expense	1,153	3,621	11,504	7,227
Stock-based compensation ⁽¹⁾	9,615	4,827	25,036	10,007
Adjusted EBITDA	211,932	132,697	711,782	488,691
Add :				
Rental expense	8,437	8,136	25,573	23,141
Corporate expense	23,390	23,444	82,529	66,657
Adjusted Property EBITDAR	<u>\$243,759</u>	<u>\$164,277</u>	<u>\$819,884</u>	<u>\$578,489</u>

(1) See prior page

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Room Statistics:				
The Venetian Las Vegas:				
Occupancy %	92.0%	99.6%	91.2%	99.7%
Average daily room rate (ADR) ⁽¹⁾	\$ 207	\$ 234	\$ 242	\$ 259
Revenue per available room (REVPAR) ⁽²⁾	\$ 191	\$ 233	\$ 221	\$ 258
The Palazzo:				
Occupancy %	94.5%	N/A	89.4%	N/A
Average daily room rate (ADR) ⁽¹⁾	\$ 231	N/A	\$ 239	N/A
Revenue per available room (REVPAR) ⁽²⁾	\$ 218	N/A	\$ 213	N/A
Sands Macao:				
Occupancy %	98.8%	94.1%	98.4%	96.1%
Average daily room rate (ADR) ⁽¹⁾	\$ 258	\$ 316	\$ 266	\$ 366
Revenue per available room (REVPAR) ⁽²⁾	\$ 255	\$ 297	\$ 262	\$ 351
The Venetian Macao:				
Occupancy %	92.1%	77.5%	83.7%	77.5%
Average daily room rate (ADR) ⁽¹⁾	\$ 211	\$ 208	\$ 222	\$ 208
Revenue per available room (REVPAR) ⁽²⁾	\$ 194	\$ 161	\$ 186	\$ 161
Four Seasons Macao:				
Occupancy %	31.4%	N/A	31.4%	N/A
Average daily room rate (ADR) ⁽¹⁾	\$ 440	N/A	\$ 440	N/A
Revenue per available room (REVPAR) ⁽²⁾	\$ 138	N/A	\$ 138	N/A
Other Information:				
The Venetian Las Vegas:				
Table games win per unit per day ⁽³⁾	\$ 1,501	\$ 4,362	\$ 4,134	\$ 5,810
Slot machine win per unit per day ⁽⁴⁾	\$ 233	\$ 248	\$ 203	\$ 236
Average number of table games	131	131	131	133
Average number of slot machines	1,633	1,684	1,664	1,683
The Palazzo:				
Table games win per unit per day ⁽³⁾	\$ 4,053	N/A	\$ 3,347	N/A
Slot machine win per unit per day ⁽⁴⁾	\$ 181	N/A	\$ 170	N/A
Average number of table games	129	N/A	128	N/A
Average number of slot machines	1,392	N/A	1,393	N/A
Sands Macao:				
Table games win per unit per day ⁽³⁾	\$ 5,689	\$ 5,846	\$ 5,487	\$ 5,791
Slot machine win per unit per day ⁽⁴⁾	\$ 172	\$ 149	\$ 177	\$ 153
Average number of table games	549	615	584	715
Average number of slot machines	1,254	1,430	1,278	1,513
The Venetian Macao:				
Table games win per unit per day ⁽³⁾	\$ 7,380	\$ 5,298	\$ 6,670	\$ 5,298
Slot machine win per unit per day ⁽⁴⁾	\$ 207	\$ 72	\$ 170	\$ 72
Average number of table games	711	878	757	878
Average number of slot machines	2,247	3,318	2,375	3,318
Four Seasons Macao:				

Table games win per unit per day ⁽³⁾	\$ 5,220	N/A	\$ 5,220	N/A
Slot machine win per unit per day ⁽⁴⁾	\$ 70	N/A	\$ 70	N/A
Average number of table games	95	N/A	95	N/A
Average number of slot machines	210	N/A	210	N/A

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- (1) ADR is Average Daily Rate and is calculated by dividing total room revenue by total rooms occupied.
 - (2) REVPAR is defined as Revenue Per Available Room and is calculated by dividing total room revenue by total rooms available.
 - (3) Table games win per unit per day is shown before discounts and commissions.
 - (4) Slot machine win per unit per day is shown before deducting cost for slot points.