

LAS VEGAS SANDS CORP

Form 424B5

November 12, 2008

**Table of Contents****CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common stock	200,000,000 shares	\$7.335(2)	\$1,467,000,000	\$57,654
Preferred stock	10,446,300 shares	100%	\$1,044,630,000	\$41,054
Warrants	10,446,300 warrants	\$100.0002(3)	\$1,044,632,090	\$41,055
Units(4)	10,466,300 units	(4)	(4)	\$0(4)
Total			\$3,556,262,088	\$139,763

(1) The filing fee of \$139,763 is calculated in accordance with Rule 457(r) under the Securities Act of 1933. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in Las Vegas Sands Corp. s Registration Statement No. 333-155100 on Form S-3ASR.

(2) Pursuant to Rule 457(c) under the Securities Act, the proposed maximum offering price per share was determined based on the average of the high and low prices of Las Vegas Sands Corp. s common

stock reported  
by the New  
York Stock  
Exchange on  
November 7,  
2008.

- (3) Pursuant to Rule 457(i) under the Securities Act, the proposed maximum offering price per unit reflects the exercise price per share of common stock underlying each warrant. Each warrant is exercisable for 16.6667 shares of common stock at an exercise price of \$6.00 per share.
- (4) Each unit consists of one share of preferred stock registered hereunder and one warrant registered hereunder. The units are immediately separable and the preferred stock and warrants will be separately issued. No separate registration fee has been paid with regard to the units.
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Filed pursuant to Rule 424(b)(5)  
Registration No. 333-155100

Prospectus Supplement  
(To Prospectus Dated November 6, 2008)

5,196,300 Shares of 10% Series A Cumulative Perpetual Preferred Stock  
(Liquidation Preference \$100 per Preferred Share)  
and Warrants to Purchase 86,605,173 Shares of Common Stock

181,818,182 Shares of Common Stock

We are offering 5,196,300 shares of our 10% Series A Cumulative Perpetual Preferred Stock and warrants to purchase up to approximately 86,605,173 shares of our common stock (and the shares of common stock issuable upon exercise of those warrants). Purchasers will receive one warrant to purchase 16.6667 shares of common stock at an exercise price of \$6.00 per share for each share of preferred stock they purchase. Units consisting of one share of Series A Cumulative Perpetual Preferred Stock and one warrant will be purchased at a price of \$100.00 per unit. Units will not be issued or certificated. The shares of Series A Cumulative Perpetual Preferred Stock and warrants are immediately separable and will be issued separately.

We are also offering, pursuant to this prospectus supplement and the accompanying prospectus, 181,818,182 shares of our common stock at a price of \$5.50 per share.

Dividends on the Series A Cumulative Perpetual Preferred Stock will be payable quarterly in arrears only when and if declared by our Board of Directors, and may be deferred. Deferred dividends compound at a rate of 10% per annum. We may not redeem the Series A Cumulative Perpetual Preferred Stock prior to November 15, 2011. On or after that date, we may, at our option, redeem the Series A Cumulative Perpetual Preferred Stock in whole or in part at a price of \$110 per share plus any accrued and unpaid dividends.

We are also offering, pursuant to this prospectus supplement and the accompanying prospectus, 5,250,000 shares of our 10% Series A Cumulative Perpetual Preferred Stock, liquidation preference \$100 per preferred share, and warrants to purchase up to 87,500,175 shares of our common stock (and the shares of common stock issuable upon exercise of those warrants) to a member of the Adelson family. The Series A Cumulative Perpetual Preferred Stock and warrants will contain substantially the same terms as the Series A Cumulative Perpetual Preferred Stock and warrants offered to the public. See *Agreements Related to the Concurrent Offering of Series A Cumulative Perpetual Preferred Stock and Warrants* in this prospectus supplement for more information regarding these arrangements.

The securities offered hereby are subject to mandatory redemption in certain circumstances and other ownership restrictions. See *Mandatory Redemption and Ownership Limitations* .

Our common stock is listed on the New York Stock Exchange under the symbol *LVS* . The last reported sale price of our common stock on November 10, 2008 was \$8.00 per share.

*See Risk Factors on page S-8 to read about factors you should consider before buying our securities.*

	Per Unit	Total
Public offering price	\$ 100.00	\$ 519,630,000.00
Underwriting discount	\$ 3.00	\$ 15,588,900.00
Proceeds, before expenses, to us	\$ 97.00	\$ 504,041,100.00

	Per Common Share	Total
Public Offering Price	\$ 5.50	\$ 1,000,000,001.00
Underwriting Discount	\$ 0.22	\$ 40,000,000.04
Proceeds, before expenses, to us	\$ 5.28	\$ 960,000,000.96

To the extent that the underwriter sells more than 181,818,182 shares of common stock, the underwriter has the option to purchase up to an additional 18,181,818 shares of common stock from the Company at the public offering price less the underwriting discount.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**Neither the Nevada State Gaming Control Board, the Nevada Gaming Commission nor any other gaming regulatory agency has passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus or the investment merits of the securities offered hereby. Any representation to the contrary is unlawful.**

The underwriter expects to deliver the shares and warrants against payment in New York, New York on November 14, 2008

**Goldman, Sachs & Co.**  
Prospectus Supplement dated November 10, 2008.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us. You must not rely on any unauthorized information or representations. This prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us is an offer to sell only the units offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us is current only as of the respective date of such document.



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**ABOUT THIS PROSPECTUS SUPPLEMENT**

As used in this prospectus supplement, unless the context requires otherwise, references to we, our, us, Las Vegas Sands, and the Company are to Las Vegas Sands Corp.

This document is in two parts. The first part is this prospectus supplement, which describes the offering of our Series A Cumulative Perpetual Preferred Stock and warrants and the offering of shares of our common stock. This first part also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about our Company and securities we may offer from time to time, some of which may not apply to these offerings of securities. If the information varies between this prospectus supplement and the accompanying prospectus, or any document incorporated by reference therein, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained in, incorporated or deemed incorporated by reference into this prospectus supplement and the accompanying prospectus. Neither we nor the underwriter has authorized anyone to provide information different from that contained in, incorporated or deemed incorporated by reference into this prospectus supplement or the accompanying prospectus. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus to which it relates or the documents incorporated or deemed incorporated herein or therein is accurate as of any date other than the date of this prospectus supplement, the accompanying prospectus or such documents.

This prospectus supplement and the accompanying prospectus are not an offer to sell any security other than our Series A Cumulative Perpetual Preferred Stock and warrants and shares of our common stock and are not soliciting an offer to buy any security other than these securities. This prospectus supplement and the accompanying prospectus are not an offer to sell our Series A Cumulative Perpetual Preferred Stock and warrants or shares of our common stock to any person, and they are not soliciting an offer from any person to buy these securities, in any jurisdiction where the offer or sale to that person is not permitted.

**WHERE YOU CAN FIND MORE INFORMATION**

We file our annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect and copy the materials we have filed with the SEC at the public reference room maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. You can call the SEC at 1-800-732-0330 for further information about the public reference room, including copy charges. We are also required to file electronic versions of these documents with the SEC, which may be accessed through the SEC's Internet site at <http://www.sec.gov>.

As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the securities.

The registration statement, exhibits and schedules are available through the SEC's website or at its public reference room.

Our website is [www.lasvegassands.com](http://www.lasvegassands.com). We make our annual reports, quarterly reports, current reports, and proxy statements available free of charge on our website as soon as reasonably practicable after we file these reports with the



SEC. Information contained on the website is not a part of this prospectus supplement, except as explicitly incorporated by reference.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The following documents have been filed by us with the SEC after the date of the accompanying prospectus and are incorporated by reference into this prospectus supplement:

Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (filed November 10, 2008); and

Our Current Reports on Form 8-K filed on November 7, 2008.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under **Where You Can Find More Information** or, at no cost, by writing or telephoning Las Vegas Sands at the following address:

Las Vegas Sands Corp.  
3355 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: Investor Relations  
Telephone: (702) 414-1000

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus contain or incorporate by reference 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 or incorporated by reference in this prospectus supplement, 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 disruptions in the global financing 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, pricing of hotel rooms and retail revenues at our properties;

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;

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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;

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.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the documents that we have filed with the SEC, including our most recent annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statement.

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 prospectus supplement as a result of new information, future events or developments, except as required by federal securities laws.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that you should consider before investing in our securities. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the risk factors and the financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Our Company**

We own and operate The Venetian Resort-Hotel-Casino, The Palazzo Resort-Hotel-Casino and the Sands Expo and Convention Center in Las Vegas, as well as the Sands Macao and The Venetian Macao Resort Hotel in the People's Republic of China Special Administrative Region of Macao. We also own the Four Seasons Hotel Macao, the hotel and luxury serviced apartment hotel portions of which are managed by Four Seasons Hotel Inc., adjacent to The Venetian Macao Resort Hotel.

Our principal executive office is located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Our telephone number at that address is (702) 414-1000. Our website address is [www.lasvegassands.com](http://www.lasvegassands.com). The information on our website is not part of this prospectus supplement.

**Recent Developments**

**Conversion of Convertible Senior Notes; Concurrent Offering**

On September 30, 2008, we sold, in a private placement transaction, \$475.0 million in aggregate principal amount of our 6.5% convertible senior notes due 2013 (the "convertible senior notes") to Dr. Miriam Adelson, the wife of Sheldon G. Adelson, our principal stockholder, chairman and chief executive officer. The convertible senior notes were issued pursuant to an indenture, as supplemented by a supplemental indenture, each dated as of September 30, 2008, between U.S. Bank National Association, as trustee, and the Company (the "Convertible Notes Indenture"). Upon completing the offering of convertible senior notes, we immediately contributed the proceeds from the offering to Las Vegas Sands, LLC.

Concurrently with the offering of the Series A Cumulative Perpetual Preferred Stock and warrants to the public, we entered into a Note Conversion and Securities Purchase Agreement with Dr. Adelson pursuant to which Dr. Adelson has agreed to convert the convertible senior notes into approximately 86,363,636 shares of our common stock at a conversion price of \$5.50 per share, and Dr. Adelson has agreed to purchase from us, pursuant to this prospectus supplement and the accompanying prospectus, 5,250,000 shares of 10% Series A Cumulative Perpetual Preferred Stock and warrants to purchase up to 87,500,175 shares of our common stock for \$525.0 million in cash. See

Agreements Related to the Concurrent Offering of Series A Cumulative Perpetual Preferred Stock and Warrants for more information regarding these arrangements.

**Table of Contents****Estimated Adjusted Property EBITDAR and Operating Income**

The following presents our estimates of our 2012 Adjusted Property EBITDAR and operating income for each of our current and projected properties.

<b>Property</b>	<b>Quarter Open</b>	<b>Estimated 2012 Adjusted Property EBITDAR (In millions)</b>	<b>Estimated 2012 Operating Income (in millions)</b>
U.S.			
Venetian Las Vegas	2Q 1999	\$ 289.0	\$ 187.0
Palazzo	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)
<b>Total</b>		<b>\$ 2,857.0</b>	<b>\$ 2,068.0</b>
Phase I Macao Sites 5 and 6	TBD	533.0	464.0
<b>Adjusted Total</b>		<b>\$ 3,390.0</b>	<b>\$ 2,532.0</b>

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

(2) Includes operations of CotaiJet™ and excludes 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.

**The Marina Bay Sands**

Profitability Illustration  
(US\$ in millions)

	<b>Venetian Macao</b>	<b>Marina Bay Sands</b>	<b>Difference</b>
Gaming Win(1)	\$ 2,010	\$ 2,010	
Effective Gaming and GST Tax Rate	39.0%	17.3%	

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Gaming and GST Taxes(2)	\$	784	\$	347	\$	<b>436</b>
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	\$	<b>940</b>				

(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%.

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Gaming Comparison

(US\$)

	<b>Venetian Macao YTD 9/30/08</b>		<b>Marina Bay Sands Target 2012E</b>
Rolling Table WPUD(1)	\$ 23,515	\$	22,411
Non-Rolling Table WPUD	3,088		3,922
Total Table WPUD	6,669		7,886
Slot WPUD	170		308

(1) WPUD represents Wins Per Unit Per Day.

**The Marina Bay Sands**

WPUD Sensitivity

(US\$ in millions, except WPUD)

		<b>Implied Marina Bay Sands EBITDAR(1)</b>		
		<b>Number of Tables</b>		
		<b>800</b>	<b>900</b>	<b>1,000</b>
Total	<b>\$ 8,866</b>	1,262	1,476	1,690
Table	<b>\$ 7,866</b>	1,069	1,259	1,449
WPUD	<b>\$ 6,866</b>	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 our current estimated cost budget (although we currently anticipate 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 our 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;

the scheduled completion of the casino portion of our Sands Bethlehem project in the second quarter of 2009 within our current estimated cost budget of approximately \$743.0 million;

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;

growth in demand for gaming, hotel rooms and related amenities at our U.S., Singapore and Macao operations in line with historical growth rates observed by our management;

achieving assumed occupancy and projected room rates at our hotel properties;

the completion of the offerings of the Series A Cumulative Perpetual Preferred Stock and warrants, and the common stock and conversion of our convertible senior notes pursuant to this prospectus supplement and accompanying prospectus; and

assumptions as to the factors noted in Forward-Looking Statements above.

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Any differences among these assumptions and our actual experiences may result in actual results in future periods significantly differing from management's current estimates. See Risk Factors Risks Relating to Our Business We may not achieve the results currently projected, and our projections may not be indicative of actual results and should not be relied upon. The projections set forth above are management estimates and are not guarantees of future performance. Factors outside of our control may cause actual results to be materially lower than these projections. There can be no assurance that any of our 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 our 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 on page S-iii. The Company does not intend to update the projections contained herein on a quarterly basis otherwise. You should read the above information together with our historical financial statements and the accompanying notes and other information incorporated by reference into this prospectus supplement. 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 we base our belief that we can achieve such results.

The prospective financial information included in this prospectus supplement has been prepared by, and is the responsibility of, management. PricewaterhouseCoopers LLP, our independent registered public accounting firm, has neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information, and accordingly, they do not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference into the accompanying prospectus relates to our historical financial information only. It does not extend to the prospective financial information and should not be read to do so. The prospective financial information was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

Adjusted Property EBITDAR is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, management utilizes Adjusted Property EBITDAR to compare the operating profitability of its casinos (segments) with those of its competitors, as well as for determining certain incentive compensation. We are 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. We have 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 us 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



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belief that it will assist the investment community in properly assessing our potential operating performance.

The following are reconciliations of our estimated 2012 operating income (loss) to our estimated 2012 Adjusted Property EBITDAR presented above (\$ in millions):