



## **Las Vegas Sands Corp. Reports Second Quarter 2006 Results**

### **Sands Macao Achieves Record Adjusted Property EBITDAR of \$116.9 Million**

LAS VEGAS, Aug. 2 /PRNewswire-FirstCall/ -- Las Vegas Sands Corp. (NYSE: LVS), today reported financial results for the second quarter ended June 30, 2006.

#### **Company-Wide Operating Results**

Net revenue for the second quarter of 2006 increased 29.6% to \$517.0 million compared to \$398.8 million in the prior year's quarter. Adjusted net income (excluding loss on disposal of assets, pre-opening expense, and development expense) increased 27.0% for the second quarter of 2006, improving to \$121.3 million, or adjusted earnings per diluted share of \$0.34, versus adjusted net income (excluding pre-opening expense, development expense, gain on disposal of assets, and a loss on early retirement of debt) of \$95.5 million, or adjusted earnings per diluted share of \$0.27, in the second quarter of 2005. On a GAAP (Generally Accepted Accounting Principles) basis, net income in the second quarter of 2006 was \$109.3 million, or \$0.31 per diluted share, compared to \$86.4 million, or \$0.24 per diluted share, in the second quarter of 2005.

Consolidated adjusted property EBITDAR in the second quarter of 2006 came in at \$180.1 million, an increase of 18.9% compared to \$151.5 million in the year-ago quarter. Operating income improved to \$125.4 million versus \$114.1 million in the second quarter of 2005.

#### **Second Quarter Highlights**

"The second quarter of 2006 was another outstanding quarter for our company," began William P. Weidner, president and COO. "In Asia, we delivered another record quarter at The Sands Macao. Through June 30, 2006, our year-over-year gross revenue growth continues to outpace the broader Macao gaming market. For example, in sharp contrast to the decline in win per table per day in Macao overall, The Sands delivered an all-time record win per table per day, despite significant table capacity increases at both The Sands and in the Macao market overall. These trends serve to validate the market's acceptance of the company's strategy and clearly provide positive momentum as we prepare to expand our gaming capacity by over 30% at The Sands Macao next month. Additionally, we expanded our future footprint in Asia by winning the highly coveted right to develop Singapore's first Integrated Resort, The Marina Bay Sands in Singapore. We are honored to be able to bring to Singapore the significant economic benefits of our convention-based Integrated Resort model, and look forward to many years of future success and partnership with Singapore. The development of The Marina Bay Sands, in combination with Singapore's ideal location and world-class existing commercial and transportation infrastructure, will both solidify Singapore's position as a hub of commerce in South Asia, and provide Las Vegas Sands the opportunity to serve the important South Asian marketplace, including India, in the years ahead."

Weidner added, "We continued to execute our development plans for The Venetian Macao and The Cotai Strip™, where we have now topped off The Venetian and are currently under construction or performing preconstruction work on each of the other six sites, as we lead the historic effort to create Asia's Las Vegas™. In May, we completed a \$2.5 billion credit facility to support our development plans in Macao. In Las Vegas, we delivered solid top line growth at The Venetian, and progressed on both the construction of The Palazzo and our numerous targeted capital improvements designed to enhance our long-term strategic positioning."

#### **Las Vegas Second Quarter Operating Results**

In the second quarter of 2006 in Las Vegas, table games drop increased modestly to \$254.2 million versus \$253.2 million during the second quarter of 2005. Slot machine handle (volume) increased 5.4% to \$522.7 million versus \$496.0 million during the second quarter of 2005. Casino revenues were \$71.3 million in the second quarter of 2006 compared to \$73.7 million a year ago. Table games win percentage (calculated before discounts) was 17.6% in the 2006 quarter compared to 18.6% in the second quarter of last year. This compares to our expected range of 20% to 22%. Slot win percentage (calculated before discounts) was 6.2% in the 2006 quarter compared to 6.8% in the second quarter last year.

The Venetian's average daily rate (ADR) was \$242 during the second quarter of 2006, compared to \$231 in the second quarter of 2005. The Venetian's occupancy of available guestrooms was 99.5% during the second quarter of 2006, which compares to 98.7% during the prior year period, generating revenue per available room (REVPAR) of \$241 in the 2006 period,

an increase of 5.7% versus \$228 in the 2005 period. Hotel revenues were up 6.0% to \$88.0 million during the second quarter of 2006 versus \$83.0 million in the second quarter of 2005.

Food and beverage revenues were \$35.2 million in the second quarter of 2006 compared to \$27.8 million in the 2005 period, an increase of 26.6%. Retail and other operating revenues were \$28.3 million in the quarter compared to \$22.9 million in the quarter last year, an increase of 23.6%.

On a GAAP basis, operating income for our Las Vegas operations was \$42.8 million versus \$51.6 million in the 2005 period. Adjusted property EBITDAR from our Las Vegas operations was \$63.2 million. This compares to \$70.4 million of adjusted property EBITDAR from Las Vegas operations for the second quarter of 2005, a decrease of 10.3%. In addition to the net negative impact of the lower win percentages, these decreases were principally driven by higher payroll and related benefit costs, resulting from increased headcount associated with our targeted investments at the property, a spike in high dollar medical claims during the quarter and non-cash compensation expense relating to stock options which we were not required to recognize last year.

"We are clearly seeing the benefits of our targeted capital investments on the revenue line as we continue to remerchandise and broaden our product offering at The Venetian," noted Weidner. "The addition of 450,000 square feet of carpeted meeting space continues to fuel increases in group business and related food and beverage revenues. Our focus to date has been on driving additional group business to fill this additional meeting room capacity. In addition to the incremental meeting room space, our Blue Man Group Theater, Tao restaurant/night club, recently opened Poker Room, and new production of Phantom of the Opera -- The Las Vegas Spectacular, which opened in June, are clearly driving incremental visitation to the property. We will now focus on fine tuning our efforts to enhance the profitability of these business activities as well as look for opportunities for near-term operational efficiencies.

"Looking further ahead, construction of The Palazzo remains on track. Upon completion, The Venetian and Palazzo together will encompass the largest integrated destination convention resort in the world, with over 7,000 hotel rooms, 1.1 million square feet of carpeted meeting space, and 1.15 million square feet of convention space. We believe this property will provide an excellent platform for profitable growth in Las Vegas for years to come."

### **Macao Second Quarter Operating Results**

In Macao, second quarter casino revenues increased 52.7% to a record \$307.1 million versus \$201.1 million in the 2005 period. The Sands Macao reported record adjusted property EBITDAR of \$116.9 million for the second quarter of 2006, compared to \$81.0 million in the second quarter of last year, an increase of 44.3%. On a GAAP basis, operating income in Macao was \$101.6 million for the second quarter of 2006, an increase of 35.9% compared to \$74.8 million in last year's second quarter. Table games drop (the Non-Rolling Chip segment) was \$1.04 billion in the second quarter of 2006, reflecting a year-over-year increase of 12.7% versus \$923.0 million in the second quarter of 2005. Second quarter 2006 Rolling Chip volume more than doubled to \$4.26 billion, compared to \$1.99 billion in the second quarter of 2005.

Non-Rolling Chip table games win percentage (calculated before discounts and incentives) came in at 18.6% in the second quarter of 2006, while Rolling Chip table games win percentage (calculated before discounts and commissions) was 3.0%. These results compare to our expected Non-Rolling Chip table games win percentage (calculated before discounts and commissions) of 17% to 19% and Rolling Chip table games win percentage (calculated before discounts and commissions) of 2.5% to 2.8%.

Slot handle (volume) for the second quarter of 2006 was a record \$263.2 million, representing a 57.3% increase versus \$167.3 million in the second quarter of 2005.

The substantial increases in revenues and operating income in Macao reflect robust market demand and gaming capacity increases at The Sands.

Weidner stated, "We are continuing to make progress in Macao at all levels. We are particularly pleased with the continued strength of our mass market business. Despite significant increases in Macao mass market capacity overall, as well as increases in mass market table capacity at the Sands Macao itself, our mass table drop per unit per day has remained steady, and our win per unit per day has increased. Slot handle per unit also continues to trend upward. Our VIP business more than doubled, with the expansion of our Sands' Paiza Club in May increasing our VIP gaming capacity. The combination of these results produced record win per unit per day results despite an increase of approximately 28% in table capacity and approximately 9% in slot capacity at The Sands Macao. Looking ahead, we remain on track for the completion and opening of the remainder of our Sands Macao expansion next month. When the expansion is complete, The Sands Macao will be one of the largest gaming facilities in the world, with over 700 tables and 1,200 slot machines."

### **Other Factors Affecting Earnings**

Interest expense, net of amounts capitalized, was \$23.7 million for the second quarter of 2006 compared to \$18.0 million during the second quarter of 2005. The increase is primarily the result of the completion of the \$2.5 billion credit facility to support our development plans in Macao. Capitalized interest was \$20.9 million during the second quarter of 2006 compared to \$5.0 million during the second quarter of 2005.

Interest income was \$15.0 million for the second quarter of 2006, compared to \$7.1 million for the second quarter of 2005.

Depreciation and amortization expense was \$24.4 million for the second quarter of 2006, compared to \$21.1 million for the second quarter of 2005.

Stock-based compensation expense was \$2.9 million in the second quarter of 2006. We recognized no stock-based compensation expense in the second quarter of 2005.

Development expenses relating to our efforts in Singapore, Macao, Pennsylvania, Europe and elsewhere were \$7.9 million in the second quarter of 2006, compared to \$5.6 million in the second quarter of 2005. The increase of \$2.3 million was principally related to our successful efforts in Singapore.

The effective tax rate for the second quarter of 2006 of 6.3% is lower than the United States Federal statutory rate due primarily to a zero effective tax rate on our Macao gaming income as a result of an income tax holiday on gaming operations which is currently set to expire at the end of 2008.

### **Balance Sheet Items**

Unrestricted cash balances at June 30, 2006 stood at \$282.0 million while restricted cash balances were \$1.68 billion. Of the restricted cash balances, \$984.2 million is restricted for Macao related construction, \$584.3 million is restricted for construction of The Palazzo Resort Hotel Casino, the company's second resort hotel casino property in Las Vegas.

As of June 30, 2006, total debt outstanding, including the current portion, was \$3.16 billion.

### **Capital Expenditures**

Capital expenditures during the second quarter of 2006 totaled \$435.0 million. This includes \$270.8 million for construction and development activities in Macao, \$128.2 million for construction and development activities at The Palazzo, and \$36.0 million for improvements and maintenance capital expenditures at The Venetian and The Sands Expo and Convention Center in Las Vegas.

### **Concluding Comments**

Weidner concluded, "While we continue to deliver solid financial and operating results, the opportunities that lie ahead are significant and broad-based. Our proven capabilities in the development and operation of integrated destination resorts position us to build and execute on a robust pipeline of growth opportunities worldwide.

"We remain particularly pleased with the progress we are making in developing 'Asia's Las Vegas' on the Cotai Strip. We have now reached agreement with all hotel partners that will participate with us in this historic opportunity, adding in the second quarter our final partner, Fairmont Raffles Holdings International, which will operate both a Fairmont and Raffles hotel. Our hotel operating partners also include The Four Seasons Hotels and Resorts, Starwood Hotels and Resorts Worldwide, which will operate both a Sheraton and a St. Regis hotel, Shangri-La Hotels and Resorts, which will operate both a Shangri-La and a Traders hotel, and Hilton Hotels, which will operate both a Hilton and a Conrad hotel. We are actively negotiating the definitive agreements under which these leading operators will manage hotels and related vacation suites for us on the Cotai Strip.

"Construction or preconstruction activity is now progressing on all seven sites on the Cotai Strip, and The Venetian Macao remains on track for a summer 2007 opening. We have made additional progress in the leasing of our Macao shopping malls, and now have reached agreement on commercial terms with over 315 retailers for 699,000 square feet of retail space on the Cotai Strip, and have now completed and executed definitive documentation with a number of these retailers. We continue to make good progress in the documentation process with the remaining retailers. In addition, ten multi-year tradeshow, representing more than 26 separate events, have signed binding contracts to host their events at The Venetian Macao. Our first convention on the Cotai Strip is currently scheduled for September 2007, and our first trade show is currently scheduled for October, 2007.

"Looking further ahead in the Macao region, we remain enthusiastic about our strategy to master plan a leisure and convention destination resort on Hengqin Island, which will complement our entertainment developments just a few hundred yards from the Cotai Strip. We continue to work with Guangdong Province officials as they work with representatives of the Central Government of the People's Republic of China to refine their master plan for the redevelopment of all of Hengqin Island. We

look forward to bringing another important dimension of travel and tourism to the region over the long-term. As a complement to our Hengqin Island development plans, we have begun master planning on an additional leisure destination, Shang Chuan Island, in the crystal clear waters of the South China Sea. This island will provide an idyllic setting for leisure less than one hour by high-speed ferry from Hengqin Island. Our Hengqin Island plans remain subject to numerous conditions, including further government approvals.

"As previously mentioned, we were selected by the Singapore Government to develop The Marina Bay Sands. Our construction and development teams have been on the ground in Singapore and have significantly advanced our pre-construction activities. We expect to break ground on The Marina Bay Sands in early 2007. The property will feature 2,500 hotel rooms, 1.2 million square feet of flexible meetings, incentive, convention, food and beverage, and exhibition space, one million square feet of retail space, three large entertainment venues, and gaming space which will include our high end Paiza Club. We have also begun pre marketing activities related to filling our convention space and pre-leasing activities relating to our Mall at the Marina Bay Sands.

"Additionally, we are advancing our proposal to develop an integrated destination resort in Bethlehem, Pennsylvania, on the site of the Bethlehem Steel Works, about a 90 minute drive away from Midtown Manhattan, and only one hour from the lucrative Northern New Jersey Corridor."

### **Conference Call Information**

The company will hold a conference call to discuss the company's results on Wednesday, August 2, 2006 at 1:30 p.m. PDT (4:30 p.m. EDT). Interested parties are invited to join the call by dialing (866) 510-0712 and using the access code 94711492. International callers, please dial (617) 597-5380, and use the same access code. The conference call will also be available through a live audio webcast at [www.lasvegassands.com](http://www.lasvegassands.com) (click on Investor Relations). A telephone replay will be available at (888) 286-8010 and (617) 801-6888, access code 49159606 from August 2, 2006 at approximately 6:30 p.m. PDT (9:30 p.m. EDT) through August 12, 2006.

### **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 concession, 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.**

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

The Las Vegas, Nevada-based company owns The Venetian Resort Hotel Casino and the Sands Expo and Convention Center in Las Vegas and The Sands Macao in the People's Republic of China (PRC) Special Administrative Region of Macao. The company is currently constructing two additional integrated resorts both scheduled to open in 2007: The Palazzo Resort Hotel Casino in Las Vegas and The Venetian Macao Resort Hotel Casino in Macao.

LVS is also developing the Cotai Strip™, a master-planned development of resort casino properties in Macao, and was selected by the Singapore government to build The Marina Bay Sands™, an integrated resort scheduled to open in Singapore by the end of 2009. The company is also working with the Zhuhai Municipal People's Government of the PRC to master-plan the development of a leisure resort and convention complex on Hengqin Island in the PRC.

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Las Vegas Sands Second Quarter 2006 Results Non-GAAP Reconciliations

Within the Company's second quarter 2006 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 net income and adjusted earnings per diluted share in the second quarter of 2006 exclude loss on disposal of assets, pre-opening expense, and development expense. Adjusted net income and adjusted earnings per diluted share in the second quarter of 2005 exclude pre-opening expense, development expense, gain on disposal of assets, and a loss on early retirement of debt. Reconciliations of GAAP net income and GAAP earnings per diluted share to adjusted net income and adjusted earnings per diluted share are included in the financial schedules accompanying this release.

Adjusted EBITDA consists of operating income before depreciation and amortization, preopening expense, development expense, gain or loss on disposal of assets, and stock-based compensation. Adjusted property EBITDAR consists of operating income before depreciation and amortization, preopening expense, development expense, gain or loss on disposal of assets, stock-based compensation, rental expense, and corporate expense. Reconciliations of GAAP operating income and GAAP net income 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		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Revenues:				
Casino	\$378,462	\$274,808	\$753,844	\$540,594
Rooms	89,654	83,983	180,792	170,060
Food and beverage	44,023	34,698	95,839	78,187
Retail	3,385	2,555	6,156	4,710
Other	25,891	21,799	58,125	48,098
	541,415	417,843	1,094,756	841,649
Less -				
Promotional allowances	(24,408)	(19,022)	(47,385)	(39,034)
	517,007	398,821	1,047,371	802,615
Operating Costs and Expenses:				
Casino-Hotel operations	338,439	247,371	665,789	484,939
Rental expense	3,803	3,682	7,510	7,387
Corporate expense	12,251	6,620	25,205	17,502
Pre-opening expense	4,354	504	6,573	504
Development expense	7,861	5,562	17,029	10,737
Depreciation and amortization	24,428	21,097	49,433	41,062
(Gain) loss on disposal of assets	456	(158)	1,537	1,005
	391,592	284,678	773,076	563,136
Operating income	125,415	114,143	274,295	239,479
Interest income	15,018	7,133	25,232	14,527
Interest expense, net of amounts capitalized	(22,685)	(17,860)	(45,100)	(45,052)

Capitalized Other income (expense)	(20,000)	(17,500)	(40,100)	(40,000)
Loss on early retirement of debt	(14)	(1,291)	150	(1,291)
	--	(4,166)	--	(137,000)
Income before income taxes	116,734	97,850	254,577	70,663
Benefit (provision) for income taxes	(7,405)	(11,421)	(23,465)	22,878
Net income	\$109,329	\$86,429	\$231,112	\$93,541
Basic earnings per share	\$0.31	\$0.24	\$0.65	\$0.26
Diluted earnings per share	\$0.31	\$0.24	\$0.65	\$0.26
Weighted average shares outstanding				
Basic	354,255,635	354,160,692	354,227,600	354,160,692
Diluted	355,259,487	354,795,833	354,803,220	354,853,970

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 June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Net income	\$109,329	\$86,429	\$231,112	\$93,541
(Gain) loss on disposal of assets, net	456	(100)	1,533	1,070
Pre-opening expense, net	4,294	328	6,424	328
Development expense, net	7,205	4,711	15,854	9,254
Stock offering costs, net	--	--	1,327	--
Charitable contributions, net	--	--	--	3,575
Loss on early retirement of debt, net	--	4,166	--	90,508
Adjusted net income	\$121,284	\$95,534	\$256,250	\$198,276
Per diluted share of common stock:				
Net income	\$0.31	\$0.24	\$0.65	\$0.26
Loss on disposal of assets, net	--	0.00	0.01	0.00
Pre-opening expense, net	0.01	0.00	0.02	0.00
Development expense, net	0.02	0.02	0.04	0.03

Stock offering costs, net	--	--	0.00	--
Charitable contributions, net	--	--	--	0.01
Loss on early retirement of debt, net	--	0.01	--	0.26
Adjusted Earnings Per Diluted Share	\$0.34	\$0.27	\$0.72	\$0.56
Weighted average diluted shares outstanding	355,259,487	354,795,833	354,803,220	354,853,970

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
The Venetian	\$206,575	\$193,748	\$455,302	\$422,486
The Sands Macao	310,432	205,073	592,069	380,129
	\$517,007	\$398,821	\$1,047,371	\$802,615

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

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

Three Months Ended June 30, 2006

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Pre-Opening Expense	Development Expense
The Venetian	\$42,806	\$15,820	\$--	\$(181)	\$38
The Sands Macao	101,586	8,076	456	4,535	1,629
Other development	(6,194)	--	--	--	6,194
Corporate	(12,783)	532	--	--	--
	\$125,415	\$24,428	\$456	\$4,354	\$7,861

Three Months Ended June 30, 2006

	(1) Stock- Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian	\$942	\$59,425	\$--	\$3,751	\$63,176
The Sands Macao	573	116,855	--	52	116,907
Other development	--	--	--	--	--
Corporate	--	(12,251)	12,251	--	--
	\$1,515	\$164,029	\$12,251	\$3,803	\$180,083

Three Months Ended June 30, 2005

	Operating Income (Loss)	Depreciation and Amortization	Gain/Loss on Disposal of Assets	Pre-Opening Expense	Development Expense
The Venetian	\$51,556	\$15,033	\$ (165)	\$504	\$--
The Sands Macao	74,769	6,064	7	--	--
Other development	(5,562)	--	--	--	5,562
Corporate	(6,620)	--	--	--	--
	\$114,143	\$21,097	\$ (158)	\$504	\$5,562

Three Months Ended June 30, 2005

	Stock- Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian	\$--	\$66,928	\$--	\$3,511	\$70,439
The Sands Macao	--	80,840	--	171	81,011
Other development	--	--	--	--	--
Corporate	--	(6,620)	6,620	--	--
	\$--	\$141,148	\$6,620	\$3,682	\$151,450

Six Months Ended June 30, 2006

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Pre-Opening Expense	Development Expense
The Venetian	\$122,069	\$32,558	\$12	\$427	\$38
The Sands Macao	191,670	15,828	1,525	6,146	3,799
Other development	(13,192)	--	--	--	13,192
Corporate	(26,252)	1,047	--	--	--
	\$274,295	\$49,433	\$1,537	\$6,573	\$17,029

Six Months Ended June 30, 2006

	(1) Stock- Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian	\$1,884	\$156,988	\$--	\$7,270	\$164,258
The Sands Macao	1,146	220,114	--	240	220,354
Other development	--	--	--	--	--
Corporate	--	(25,205)	25,205	--	--
	\$3,030	\$351,897	\$25,205	\$7,510	\$384,612

Six Months Ended June 30, 2005



	Operating Income (Loss)	Depreciation and Amortization	Gain/Loss on Disposal of Assets	Pre-Opening Expense	Development Expense
The Venetian	\$132,334	\$29,174	\$(165)	\$504	\$--
The Sands Macao	135,278	11,888	7	--	1,269
Other development	(10,631)	--	1,163	--	9,468
Corporate	(17,502)	--	--	--	--
	\$239,479	\$41,062	\$1,005	\$504	\$10,737

Six Months Ended June 30, 2005

	Stock- Based Compensation	Adjusted EBITDA	Corporate Expense	Rental Expense	Adjusted Property EBITDAR
The Venetian	\$--	\$161,847	\$--	\$7,013	\$168,860
The Sands Macao	--	148,442	--	374	148,816
Other development	--	--	--	--	--
Corporate	--	(17,502)	17,502	--	--
	\$--	\$292,787	\$17,502	\$7,387	\$317,676

(1) The Company adopted Statement of Financial Accounting Standards No. 123R, "Share-Based Payments", on January 1, 2006 and recorded \$2.9 million of stock-based compensation expense during the three months ended June 30, 2006, \$1.1 million of which is included in corporate expense and \$0.3 million of which is included in development expense on our condensed statement of operations. During the six months ended June 30, 2006 the Company recorded \$5.7 million of stock-based compensation expense, \$2.1 million of which is included in corporate expense and \$0.6 million of which is included in development expense on our condensed statement of operations

Note: The prior period presentation has been revised to conform to the current period presentation.

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

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Net income	\$109,329	\$86,429	\$231,112	\$93,541
Add (deduct):				
(Benefit) provision for income taxes	7,405	11,421	23,465	(22,878)
Other income (expense)	14	1,291	(150)	1,291
Interest income	(15,018)	(7,133)	(25,232)	(14,527)
Interest expense, net of amounts capitalized	23,685	17,969	45,100	45,052
Loss on early retirement of debt	--	4,166	--	137,000
Depreciation and amortization	24,428	21,097	49,433	41,062
(Gain) loss on disposal of assets	456	(158)	1,537	1,005
Pre-opening expense	4,354	504	6,573	504
Development expense	7,861	5,562	17,029	10,737
Stock-based compensation	1,515	--	3,030	--
Adjusted EBITDA	164,029	141,148	351,897	292,787
Add:				
Rental expense	3,803	3,682	7,510	7,387
Corporate expense	12,251	6,620	25,205	17,502
Adjusted Property EBITDAR	\$180,083	\$151,450	\$384,612	\$317,676

Las Vegas Sands Corp. and Subsidiaries  
Supplemental Data Schedule  
(In thousands except room and other information)  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Room Statistics for the Venetian:				
Occupancy %	99.5%	98.7%	99.7%	98.3%
Average daily room rate (ADR) (1)	\$242	\$231	\$246	\$237
Revenue per available room (REVPAR) (2)	\$241	\$228	\$245	\$233
Other Information:				
The Venetian:				
Table games win per unit per day (3)	\$3,778	\$3,778	\$5,204	\$4,921
Slot machine win per unit per day (4)	\$204	\$185	\$209	\$180
Average number of table games	130	137	133	136
Average number of slot machines	1,753	1,996	1,747	1,994
The Sands Macao:				
Table games win per unit per day (3)	\$7,760	\$6,343	\$7,600	\$5,920
Slot machine win per unit per day (4)	\$247	\$187	\$242	\$183
Average number of table games	454	356	444	346
Average number of slot machines	895	822	901	793

- (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 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.

SOURCE Las Vegas Sands Corp.

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