

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains terms used in this document as they relate to our business. As such, these terms and their meanings may not always correspond to the standard industry meaning or usage of these terms.

"adjusted EBITDAR"	adjusted EBITDAR is profit before interest, income taxes, depreciation and amortization (net of amortization of show production costs), pre-opening expense, development expense, net foreign exchange losses (gains), loss on disposal of property and equipment, corporate expense, land lease expense, share-based compensation and fair value losses (gains) on financial assets at fair value through profit or loss. With respect to adjusted EBITDAR for each of our properties, we make allocations of the shared support expenses based on revenue attributable to each property. Adjusted EBITDAR is used by management as the primary measure of operating performance of our Group's properties and to compare the operating performance of our Group's properties with that of its competitors. However, adjusted EBITDAR should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of our IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. Adjusted EBITDAR presented in this document may not be comparable to other similarly titled measures of other companies. In addition, our adjusted EBITDAR presented in this document may differ from adjusted EBITDAR presented by LVS for its Macau segment in its filings with the U.S. Securities and Exchange Commission. For a quantitative reconciliation of adjusted EBITDAR to its most directly comparable IFRS measurement, operating profit for the years ended December 31, 2006, 2007 and 2008, for the six months ended June 30, 2008 and 2009 and for the three months ended September 30, 2008 and 2009, see "Financial Information—Summary of Results of Operations—Adjusted EBITDAR."
"ADR" or "average daily rate"	the average daily rate per occupied room in a given time period, calculated as room revenue divided by the number of rooms sold
"cage"	a secure room within a casino with a facility that allows patrons to exchange cash for chips required to participate in gaming activities, or to exchange chips for cash
"casino(s)"	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games
"casino games"	casino games of chance or games of other forms
"chip(s)"	tokens issued by a casino to players in exchange for cash or credit, which may be used to place bets on gaming tables, in lieu of cash
"collaborator(s)"	individuals who work as agents for Gaming Promoters in their respective authorized operations

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"drop"	for table games, the sum of markers exchanged for chips at the table, plus cash deposited in the table drop box. For slot machines, the amount of coins and bank notes in the drop box, plus any electronic money transfers made to the slot machine through the use of a cashless wagering system
"drop box"	a box or container that serves as a repository for coins, bank notes, chips and credit slips
"EBITDA"	earnings before interest, taxes, depreciation and amortization
"fills"	for table games, the refilling of a dealer's chip tray with chips delivered from the cage. For slot machines and electronic games, the refilling of a machine's container with coins and bank notes
"gaming area(s)"	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games but has not been designated as a casino by the Macau Government
"Gaming Promoter(s)"	individuals or corporations licensed by and registered with the Macau Government to promote games of fortune and chance to patrons, through the arrangement of certain services, including extension of credit (regulated by Law No. 5/2004), transportation, accommodation, dining and entertainment, whose activity is regulated by Administrative Regulation No. 6/2002
"integrated resort(s)"	a resort which provides customers with a combination of hotel accommodations, casinos or gaming areas, retail and dining facilities, MICE space, entertainment venues and spas
"marker(s)"	evidence of indebtedness by a player to the casino or gaming operator. A marker is usually a counter check
"MICE"	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or specific purpose
"mass market player(s)"	non-rolling chip players
"net-win"	the gross gaming revenue from gaming activities, which is the difference between gaming wins and losses to the casino operator; for table games, net-win equals the drop amount plus credit slips (receipts for chips returned from a gaming table chip tray to the treasury, indicating income to the table) and less fills to the table. For slot machines, net-win equals the drop amount less fills to the slot machine and jackpot payouts
"non-gaming revenue"	calculated as total property revenue less the portion of such revenue generated from casinos or gaming areas

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"non-negotiable chip(s)"	chips issued by a casino to VIP room Gaming Promoters for wagering in their respective VIP rooms
"non-rolling chip play"	play by non-VIP players, non-premium players and by Paiza cash players
"non-rolling chip volume"	total value of gaming chips originally purchased by the non-rolling chip player
"non-rolling chip table games drop"	casino revenue measurement, table games drop of mostly non-VIP players or non-premium players, measured as the sum of markers issued, plus cash deposited in the table drop box
"occupancy rate"	the number of hotel nights sold as a percentage of the number of room nights available, calculated as the total number of rooms sold divided by the number of rooms available
"Paiza cash"	a categorization for high limit cash players who typically play without credit and are characterized by non-rolling chip play
"pit boss(es)"	a supervisor whose primary duty is to monitor the floormen who, in turn, supervise table game dealers in a casino
"premium player(s)"	rolling chip players who have a direct relationship with gaming operators and typically participate in gaming activities in casinos or gaming areas without the use of Gaming Promoters
"RevPAR" or "revenue per available room"	revenue per available room, calculated as gross room revenue for the period divided by total room nights (total rooms multiplied by the number of days measured in the period), or by multiplying the average daily rate (ADR) by the occupancy rate
"rolling chip play"	play by VIP and premium players (excludes Paiza cash players) using non-negotiable chips
"rolling chip volume"	casino revenue measurement, measured as the sum of all non-negotiable chips wagered and lost by VIP and premium players (excludes Paiza cash players)
"slot handle"	the total value of slot machine credits wagered resulting from coins and bank notes in the drop box, plus the value of any electronic money transfers made to the slot machine through the use of a cashless wagering system
"slot machine(s)"	traditional gaming machines operated by a single player and electronic multiple-player gaming machines. In this document, the number of slot machines is counted on the same basis used by the DICJ, namely, the number of slot machines equals the number of single-player electronic gaming machines plus the number of player-positions on multiple-player electronic gaming machines

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"slot machine operations"	gaming areas authorized by the Macau Government where slot machines are housed
"table games"	typical casino games, including card games such as baccarat, blackjack and hi-lo (also known as "Sic bo") as well as craps and roulette
"VIP player(s)"	rolling chip players who play almost exclusively in dedicated VIP rooms or designated casino or gaming areas and are sourced from Gaming Promoters
"VIP room(s)"	rooms or designated areas within a casino or gaming area where VIP players and premium players gamble
"visit(s)" or "visitation(s)"	the number of times a property is entered during a fixed time period. Estimates of the number of visits to our properties is based on information collected from digital cameras placed above every entrance in our properties which use video signal image processor detection and include repeat visitors to our properties on a given day