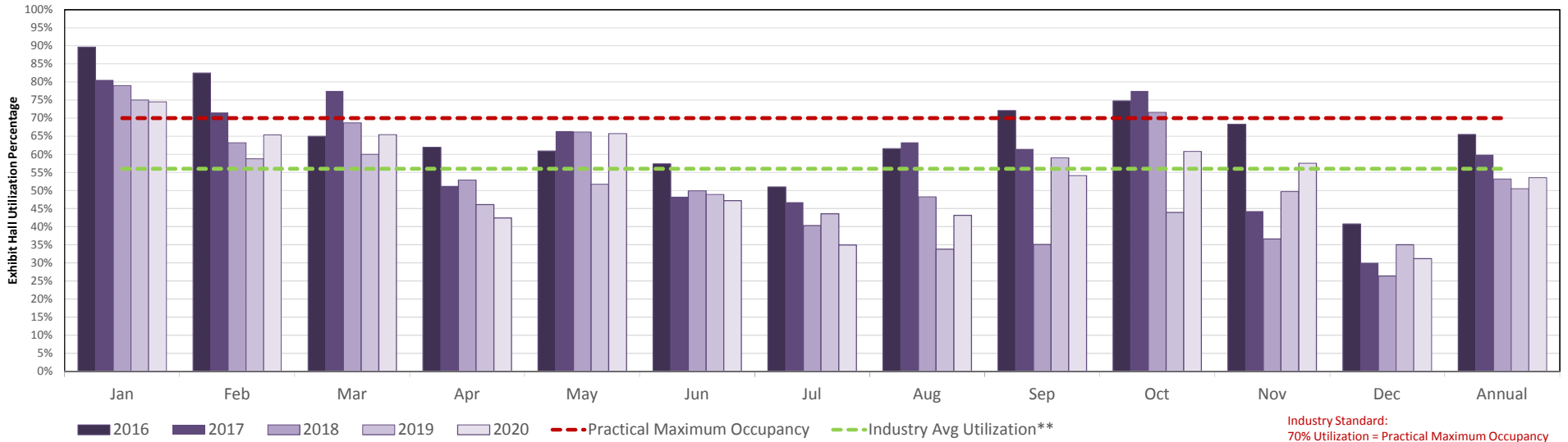


BLENDED FACILITY UTILIZATION OUTLOOK OF LVCC, SANDS EXPO & MBCC

(Reflects exhibit hall utilization only; does not include utilization of other meeting or ballroom space)



Industry Standard:
70% Utilization = Practical Maximum Occupancy

** Industry average based on 2014 PWC Convention Center Report: averages of "Gateway" Markets (i.e., those cities with >30,000 hotel rooms and conv ctrs larger than 500,000 sf).

NOTES:

The above chart is a snapshot of exhibit hall utilization as of the date indicated and may not reflect subsequent bookings.

Resort convention facilities generally follow different business models than standalone convention centers like the LVCC.

With the amenities and revenue centers of their adjacent resorts, the Sands Expo and MBCC target a broad mix of corporate, association and various other types of meetings who may not utilize exhibit space, while the LVCC pursues a narrower mix of conventions, primarily association tradeshows, that require significant exhibit hall space.

Exhibit hall utilization may reflect only a partial picture of business activity.

For the LVCC, exhibit hall utilization reflects a larger representation of business activity while meeting/ballroom space utilization (not depicted here) can represent significant business at integrated resorts such as the Sands/Venetian/Palazzo and Mandalay Bay.

70% utilization is viewed as the effective "practical maximum" occupancy within the convention center industry due to "unsellable" days such as short windows of non-consecutive days, weekends, holidays, etc.

Since most major tradeshows require 8 to 10 consecutive days for setup, show days and teardown, shorter windows of availability between shows can emerge that are not useable for major tradeshow needs.

Due to high leisure demand on weekends in the destination, tradeshows seeking weekend show days are generally not pursued.

Lower utilization in Summer months and during the Winter holiday season mirrors seasonality of the national tradeshow industry.