

Trucost was engaged by **Las Vegas Sands** to provide assurance of data held within its CDP Investors' Relations Questionnaire for the year covering 01/01/2012 to 12/31/2012.

Intended users

The intended users of this assurance statement are the management and stakeholders of Las Vegas Sands.

Responsibilities of Las Vegas Sands and of the assurance providers

The management of Las Vegas Sands has sole responsibility for the preparation and content of the CDP Investors' Relations Questionnaire (CDP Questionnaire). Trucost's statement represents its independent and balanced opinion on the content and accuracy of the information and environmental data held within.

Assurance Standard

Trucost undertook the assurance in accordance with AA1000AS (2008) Type 2 moderate-level assurance, covering:

- ✓ Evaluation of adherence to the AA1000APS (2008) Principles of inclusivity, materiality and responsiveness (the Principles); and
- ✓ The reliability of greenhouse gas emissions from electricity use, chilled and hot water, stationary combustion, mobile combustion, refrigerants, and waste.

Trucost used the Global Reporting Initiative (GRI) and the GHG Protocol to evaluate Las Vegas Sands' specified environmental performance information and its adherence to the AA1000APS (2008) Principles.

Scope and limitations

Trucost was engaged to assure the data and claims in Las Vegas Sands' 2012 CDP Questionnaire. This submission covered the period January 1st 2012 – December 31st 2012. Las Vegas Sands took a financial control approach.

Trucost verified the following environmental impacts for the Marina Bay Sands property (emissions as calculated by Las Vegas Sands):

Scope	Source	Unit	Quantity
Scope 1	Fuel Oil, Natural Gas, Diesel, Gasoline, Refrigerants	tCO ₂ e	5,345
Scope 2	Electricity	tCO ₂ e	159,137
Scope 3	Waste	tCO ₂ e	10,497

Description of methodology

Trucost's assurance methodology included the following activities:

- Review of the processes by which Las Vegas Sands defines the sustainability issues that are relevant and material to its operations and its stakeholders;
- Interviews with employees responsible for sustainability data collection and drafting of the CDP Questionnaire response;
- Assessment of the extent to which Las Vegas Sands' CDP Questionnaire response adheres to the Principles;
- Limited assessment of evidence provided to support key claims in the CDP Questionnaire response;
- Review of processes and systems used to gather and consolidate environmental data; and
- Verification of data accuracy for a selection of sites, including an audit of conversion factors and calculations used.

Findings, conclusions and recommendations

The principles: Nothing came to Trucost's attention to suggest that the CDP Response does not adhere to the Principles.

Data reliability: Trucost did not find evidence to insinuate that the processes and systems in place to collect and collate environmental data are such that the company's environmental performance would be erroneously described.

Las Vegas Sands has implemented excellent processes and software systems to collect relevant data and uses a spreadsheet tool to calculate greenhouse gas emissions. Energy, water and solid waste data was input from original invoices.

Upon evaluating this system, Trucost found that the consumption data included was accurate. Trucost found that the greenhouse gas conversion factors applied in the calculation spreadsheet were accurate, up-to-date and applied correctly. All minor corrections were made as necessary. Trucost recommends that these emission factors continue to be updated annually or as available.

Las Vegas Sands assures the information for one property of their business and alternates this on an annual basis. Trucost would suggest extending data assurance to cover more of their operations, with the goal of assuring all operations in the future.

Principle	Comments
<p>Inclusivity: the participation of stakeholders in developing and achieving an accountable and strategic response to sustainability</p>	<p>Las Vegas Sands has identified 7 groups as key stakeholders (Employees, Investors, NGOs, Communities, Clients/Guests, Suppliers, and Governmental agencies), which are highlighted in the company's 2011 environmental report. The company has developed good processes that facilitate communications from stakeholders to help promote environmental performance improvements. Las Vegas Sands has an excellent employee engagement program, which includes opportunities to suggest environmental initiatives to the company, many of which are enacted. The company regularly engages its key suppliers on sustainability issues and conducts life cycle analyses when considering new products. Las Vegas Sands publishes details on its stakeholder engagement processes in its Environmental Report.</p>
<p>Materiality: determining the relevance and significance of an issue to an organization and its stakeholders</p> <p>Responsiveness: an organization's response to stakeholder issues that affect its sustainability performance and is realized through decisions, actions and performance, as well as communication with stakeholders.</p>	<p>Las Vegas Sands has established a series of tools and processes to determine the most material issues to its business, and to act upon them. Issue materiality is reviewed monthly and is publicly reported annually. The company draws upon the issues' financial significance & business relevance. The company also benchmarks against industry peers, as well as, external benchmarks (including the CDP). Las Vegas Sands could publicly disclose more about these materiality measurement processes in their environmental report or website.</p> <p>The company engages with stakeholders via the company website, environmental report, and other online publications such as the CDP response, which contain comprehensive information on the company's initiatives and results. Las Vegas Sands attempts to respond to all stakeholder communications. Trucost suggests that a formal tracking system could be implemented to help assist achieve this ambition. The response activities undertaken following stakeholder communication depends on the complexity and potential impact of each sustainability concern. Las Vegas Sands has set targets for reduction of carbon emissions, water use, and increases in waste recycling rate.</p>

Assurance provider

Trucost has been researching, standardizing and validating corporate environmental performance data since 2000. Trucost's research team has the relevant professional and technical competencies and experience to conduct an assurance to the AA1000 standard. Trucost did not provide any services to Las Vegas Sands during FY2012 that could conflict with the independence of this work.

Trucost plc
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