



Trucost was engaged by **Las Vegas Sands** to provide assurance of data held within its 2016 CDP Climate Change Questionnaire Response

Intended users

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

Responsibilities of Las Vegas Sands and the assurance provider

The management of Las Vegas Sands has sole responsibility for the preparation and content of the CDP Climate Change 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, 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 Principles.

Scope and limitations

Trucost was engaged to assure the data and claims in Las Vegas Sands' 2016 CDP Climate Change Questionnaire Response. This submission covered the period January 1st 2015 – December 31st 2015. Las Vegas Sands took a financial control approach. This statement relates specifically to the information disclosed in the Questionnaire, and may not be interpreted as validating environmental data reporting in other sources.

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

Scope	Source	Unit	Quantity
Scope 1	Diesel, Marine fuel, LPG, Natural gas, Gasoline, Refrigerants, Jet fuel	tCO ₂ e	244,964
Scope 2	Electricity (Location Based)	tCO ₂ e	793,047
Scope 3	Waste	tCO ₂ e	42,898

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 Las Vegas Sands' 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 an online tool to calculate greenhouse gas emissions. Energy 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.



Assurance Statement: AA1000

Principle	Comments
<p>Inclusivity: the participation of stakeholders in developing and achieving an accountable and strategic response to sustainability</p>	<p>Stakeholder engagement is one of the four pillars of Las Vegas Sands' sustainability strategy, which was established by identifying areas with the largest environmental impact and greatest potential opportunities. Las Vegas Sands has identified 8 groups as key stakeholders (Team members, Investors, NGOs, Clients/Guests, Suppliers, Governmental agencies, Academic institutions, and Communities). This stakeholder list is regularly reviewed and updated as necessary. The company has developed excellent processes that facilitate communications between the company and both its internal and external stakeholders to help promote environmental performance improvements. Las Vegas Sands has strong engagement practices with its suppliers. This program is comprised of detailed two-way evaluations between the company and key suppliers that includes discussion on sustainability activities and products, an annual Supplier Excellence awards program that includes an award for "Corporate Culture and Sustainability" and facility-level targets for a minimum spend percent for products that meet its sustainability standards. The company also has an excellent employee engagement program, which includes opportunities to propose environmental initiatives through facility Green Councils. Las Vegas Sands publishes details about its stakeholder engagement processes in its annual Environmental Report and CDP response.</p>
<p>Materiality: determining the relevance and significance of an issue to an organization and its stakeholders</p>	<p>Las Vegas Sands has excellent tools and processes that are used on an ongoing basis to determine the most material sustainability issues to its business, its stakeholders and the environment. Facility performance is monitored continuously and is reported to the company management in an executive "Chairman's presentation" on a monthly basis. Business risks evaluated include: impending regulation, changes in customer behavior, energy price volatility, weather, resource scarcity, brand image and reputational risks, and other (access to capital and insurance). The company also completes a comprehensive assessment of performance against industry peers and top performing companies to identify material issues and priority areas for company action. Las Vegas Sands has previously set long-term (5-year) targets for greenhouse gas emission reduction, and currently is in the process of establishing new science-based emission reduction targets for the company.</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>The company engages with stakeholders via meetings, stakeholder workshops, surveys, electronic communications, and phone calls, in addition to its environmental reporting (including CDP and DJSI responses). Las Vegas Sands attempts to respond to all stakeholder communications and has implemented a detailed tracking system to monitor response progress. The timing of response depends on the complexity of the request, but Las Vegas Sands responds to all inbound requests as soon as is possible.</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 FY2015 that could conflict with the independence of this work.

Trucost plc
London, May 2016



Alastair MacGregor
Alastair MacGregor
 Director

