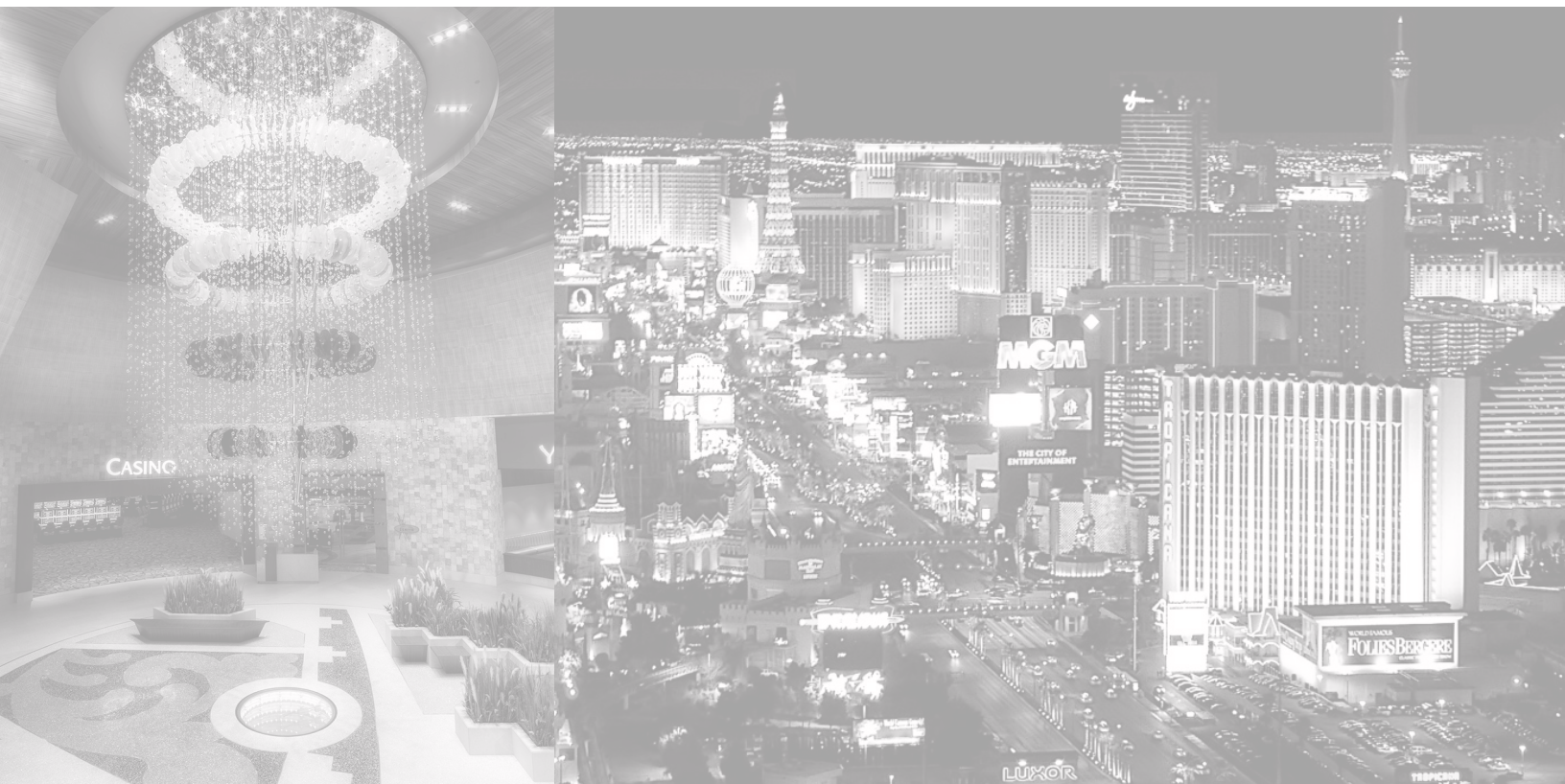




COMPANY PROFILE

MANAGER | DEVELOPER | CONSULTANT | RECRUITER | ADVISOR | ASSET MANAGER



ABOUT US

We are a full-service gaming company capable of handling a multitude of projects, from targeted consulting to complete design, development, and management of a property. Navegante is comprised of a team of elite gaming professionals who have a long history of working together. We focus on casino / resort development, management, and consulting where we believe we can offer a value-added service.

Our team of executives has decades of experience in the casino / resort industry. We have built and maintain an excellent reputation in the gaming community, financial community, and among gaming regulators. We are known for our honesty, integrity, and transparency in our business deals. Our diverse backgrounds provide us with access to a worldwide network of professionals, both in and outside of the gaming industry. Our members are licensed by numerous gaming authorities in jurisdictions in the US and abroad. We are experienced in labor matters and have done extensive work in both union and non-union environments. We have a track record of success.

OUR REPUTATION

Our years of experience working together as a group have earned us an A+ reputation with:

- Gaming regulatory agencies
- Wall Street
- Lenders
- Investors
- Clients
- Vendors
- Manufacturers
- Peers

AREAS OF EXCELLENCE

Our combined years of experience have allowed us to excel in the following areas:

- Providing strategic business assessments
- Winning competitive bids for new casinos
- Designing and developing ground-up casino / hotel / resorts
- Renovating and repositioning existing properties
- Obtaining licensure in current and new jurisdictions
- Turning around unprofitable operations
- Managing casino operations effectively, efficiently, and profitably
- Taking over in distressed situations

OUR COMMITMENT

To work with honesty and integrity to create an enjoyable experience for our customers and to maximize the return for our owners.

MANAGEMENT EXPERIENCE

Navegante has a long and proven history of managing gaming properties. We have the ability to meet each client's specific requirements from developing custom proposals and quickly obtaining gaming licenses, to strategic planning and casino management. Navegante has the experience and fundamental know-how to meet and exceed your objectives. record of success.



A HISTORY OF SUCCESS

Navegante’s key executives have completed a multitude of projects in their individual and combined tenure in the gaming industry. A few are highlighted here. Further information about these or any of our other projects is available upon request.



RIVER SPIRIT CASINO

TULSA, OKLAHOMA, UNITED STATES

PROPERTY FACT SHEET

River Spirit, located in Tulsa, Oklahoma, is a 300,000 square foot, first-class quality, multi-offering casino facility, providing the best gaming product and the best employees and customer service in the Tulsa market. River Spirit boasts more than 2,700 electronic machines and over 40 table games, including poker. The property has four restaurants, including Oklahoma’s largest buffet. There are three bars, a lounge with live entertainment and a gift shop. Upon the opening of this new River Spirit casino, the old site was transformed into an events center that hosts top name acts, sporting events, and other forms of live entertainment.

CASE STUDY

Navegante was contracted to provide strategic business management to the Muscogee (Creek) Nation and River Spirit casino. The contract was to assist the Creek Nation by developing project scope and costs, feasibility studies and financial projections, business plans and budgets, staffing plans, marketing and operating plans; to assist in arranging permanent financing; to develop policies and procedures; to provide executive placement; and to assist in the construction, opening, and stabilization of the new River Spirit Casino.

In addition to the services noted above, Navegante placed several of its key executives on this project, including a General Manager, and a Navegante executive that would later be made available by Navegante to remain in place as the Nation’s Corporate CEO. Navegante provided ongoing oversight and management direction for the operations through 2011. In addition to the work completed for River Spirit, Navegante provided strategic direction and assistance in developing annual business plans, marketing plans, staffing plans, capital expenditure plans and budgets for eight other casinos owned by the First Nation.

The new property location, River Spirit Casino, opened successfully in May 2009. The decision to build a new facility was well founded as evidenced by the financial success of the new property.

A HISTORY OF SUCCESS



MGM GRAND

LAS VEGAS, NEVADA, UNITED STATES

PROPERTY FACT SHEET

Larry J. Woolf was Chairman, President, and CEO of the MGM Grand. He was responsible for the design, development, management, and operations of all aspects of the world's largest fully-integrated resort hotel / casino. The MGM Grand was the first casino investment of over \$1 Billion. The hotel boasts over 5,000 hotel rooms, five outdoor pools, a convention center, the MGM Grand Garden Arena which hosts a variety of events from concerts to sporting events, along with numerous dining outlets and nightclubs. The casino floor is the largest in Las Vegas at just over 170,000 square feet featuring 3,500 slot machines and 170 table games.

CASE STUDY

The MGM Grand was the first drug-free workforce in Nevada, requiring all potential employees to pass a pre-employment hair drug test as part of the hiring process. At the opening of the resort there were 9,000 trained, drug-free employees. The culturally diverse staff was also trained to manage responsible gaming. The casino was also the first in Nevada to offer coin-less slot wagering, with 400 machines offering the "ticket-in, ticket-out" technology.

Mr. Woolf established a world class entertainment program, a worldwide casino marketing organization, and was responsible for the design and development of the MGM Grand Casino Hotel Darwin, Australia and the New York, New York Hotel and Casino in Las Vegas.

A HISTORY OF SUCCESS



CASINO NIAGARA

NIAGARA FALLS, ONTARIO, CANADA

PROPERTY FACT SHEET

Casino Niagara was designed and constructed to fit in the shell of a former shopping mall. The property was carefully designed to ensure that it complements the spectacular beauty of the surrounding area.

The casino has over 1,500 slot machines and 40 table games, including poker. The property also has a buffet, sports bar, and other amenities.

CASE STUDY

In 1996 Navegante participated in the RFP process issued by the Ontario government for the development of casino gaming in Niagara Falls, Canada. Navegante was chosen over twentyseven other bidders (many of whom were publicly traded companies) to oversee the design and construction of the property and to manage casino operations upon opening in December 1996.

Navegante, under the direction of Larry J. Woolf, worked quickly and, within four days of being selected, hired thirty consultants that integrated all of the disciplines of modern casino operations; including table games, slot operations, information technology, marketing, food and beverage, and retail operations. The mission of the consultants was to hire a local resident and train them to take their place. Over 100,000 applications were received, 30,000 candidates were interviewed, and 3,000 applicants were hired and trained.

Construction crews worked on the project around the clock, and the facility opened ahead of schedule, on budget, and complete with a well-trained team of employees. Casino Niagara quickly became the most profitable gaming operation in existence measured on a square foot basis. The facility generated \$2 million per day in revenue, \$1 million per day in profit, and reached a return on investment for the Ontario government in just 180 days.

Due to the overwhelming success of the casino facility, Navegante's contract to operate the casino was extended by twenty months by the Ontario Casino Corporation.

A HISTORY OF SUCCESS



WESTGATE LAS VEGAS HOTEL & CASINO

LAS VEGAS, NEVADA, UNITED STATES

PROPERTY FACT SHEET

The Westgate Las Vegas Hotel & Casino is an iconic hotel located one block off the famous Las Vegas Strip. The property is home to nearly 3,000 guest rooms, 275 of which are suites, including the Sky Villas which represent three of the largest and most magnificent suites in all of Las Vegas. They range in size from 14,000 to 17,000 square feet and each feature a garden and private pool.

The gaming floor space is approximately 74,000 square feet, the casino has approximately 940 slot machines and 27 table games, including poker. The LVH “Superbook,” at 30,000 square feet, is the world’s largest race and sports book. The “Superbook” can broadcast over fifty sporting events from around the world at any one time.

CASE STUDY

In 2012, Goldman Sachs (multi-national investment firm with 2012 net revenues of over \$30 billion) contacted Navegante in connection with the impending foreclosure and sale of the LVH - Las Vegas Hotel & Casino. The investment firm was searching for a group that could quickly become licensed by Nevada regulators and had the experience necessary to be able to oversee all operations, both gaming and non-gaming, at the property.

Navegante was a perfect fit, and in a very short period of time, was able to obtain a non-restricted gaming license and create a comprehensive transition plan to facilitate a smooth changeover of ownership, including working closely with Union representatives to honor contracts and keep the day to day operations running without complications.

Navegante has put in place a new executive casino team with the first priority of fixing the table game hold percentage. Table game hold percentage year over year results improved 2.7% thru September 2013, or a percentage improvement of 23%. Navegante ramped up casino marketing by assembling a staff of seasoned hosts and slot revenue growth is occurring as unprofitable events and tournaments are discontinued Navegante’s operational initiatives led to a \$7.2 million year over year EBITDA improvement for the quarter ending March 2014. The property was purchased by Westgate mid-2014 and re-branded as the Westgate Las Vegas Resort & Casino. Navegante’s management contract ended in 2015.

A HISTORY OF SUCCESS



GREY EAGLE

CALGARY, ALBERTA, CANADA

PROPERTY FACT SHEET

Grey Eagle Casino is located in Calgary, Alberta, Canada. The casino boasts app. 84,000 square feet of gaming space, with approximately 600 slot machines, 65 table games, including a poker room and a bingo hall. It also has a buffet, restaurant, two bars, and a small stage area. The facility has both smoking and non-smoking designated areas making it an appealing destination to both markets.

CASE STUDY

Based on Navegante's experience in the gaming industry, Sonco Gaming contracted Navegante to provide consulting services for the Enterprise during both the pre-opening and operating phases of the project. Navegante was also tasked with assisting Sonco in obtaining a gaming license for the Grey Eagle Casino. Navegante provided expertise and knowledge for critical areas, including, but not limited to: Design (Front/Back of house, traffic flows, etc.), Gaming Mix, Recruitment & Training, Security & Surveillance, HR, Table Games, Electronic Games, Compliance, Market, Budget(s), Licensure, and more. Post-opening, Navegante continued to assist Grey Eagle through consulting services to the Property.

The property opened December 19, 2007. Navegante continued to provide support for the property through July 2011, including, but not limited to, strategies to improve operations, gain market share, and increase revenue and profitability.

A HISTORY OF SUCCESS



NAVAJO NATION GAMING ENTERPRISE (NNGE)

FLAGSTAFF, ARIZONA

PROPERTY FACT SHEET

NNGE has four operating casinos; Flowing Water, Fire Rock, Northern Edge, and Twin Arrows. Their flagship property, Twin Arrows, has 200 hotel rooms, 1,089 slots, 23 table games, including poker, five restaurant/bars, meeting space, and other amenities.

CASE STUDY

After significant debate and the decriminalization of gaming, the Navajo Nation entered the industry to promote tribal self sufficiency and generate employment for its Members. The Nation's entrance into the Gaming Industry occurred rapidly upon being approved. In a five-year time span, they developed, opened, and now operate four gaming properties. The first three casinos are more simplistic operationally and all meet or exceed expectations. Twin Arrows opened in May of 2013. Initial results failed to meet financial goals. The Nation's Investment Committee indirectly retained Navegante to perform an operational and managerial assessment of Enterprise-level staff and the entire Twin Arrows operation. Navegante delivered a comprehensive report with numerous recommendations for all departments. Our report placed emphasis on strategic direction, managerial competence, and organizational structure. Furthermore we assisted in the hiring of both a Chief Operating Officer and a Chief Financial Officer for the Gaming Enterprise. Subsequent to the initial engagement, Navegante has been retained as a consultant to the Investment Committee while working with Senior Management and the Board of Directors.

A HISTORY OF SUCCESS



SANTA ANA STAR CASINO

BERNALILLO, NEW MEXICO

PROPERTY FACT SHEET

The Santa Ana Star is one of New Mexico's premier gaming resorts. Over 100,000 square feet of gaming space offers nearly 1,500 gaming machines and 24 table games. The property has four restaurants, including Sadie's at the Star Mexican restaurant, the Mesa Grille, Cosmic Bar and Grill, and the Feast Buffet. Santa Ana Star Casino is also home to two bar/lounges, a bowling center, meeting space, and a mixed use entertainment venue.

CASE STUDY

Navegante was engaged in a consulting role during the restructuring and refinancing of the casino in 2004. Navegante conducted an extensive gaming assessment in connection with the refinancing and directly assisted in the complete restructuring of gaming operations and resulting turnaround of the casino facility. Based on the success of consulting work completed, Navegante has a long-term continuing role as Asset Manager providing services to the Board of Directors of the Santa Ana Pueblo Tribal Development Corporation and to casino management. As a part of this role, Navegante prepares quarterly financial and operational reviews of all business operations. Navegante works closely with the Board of Directors and the General Manager to review this report and participates in their Master Plan Development.

Navegante has assisted in recruiting several of Santa Ana's senior level managers. We participated in the screening and hiring process for two General Managers along with other senior level positions. Navegante has also prepared and presented employee / management incentive plans for consideration and implementation. Purchases and contracts are also reviewed and approved by Navegante.

A HISTORY OF SUCCESS



HOOTERS HOTEL & CASINO

LAS VEGAS, NEVADA

CASE STUDY

Hooters Hotel & Casino is located one block off the famous Las Vegas Strip. The property has nearly 700 rooms, three bars, and two restaurants. The gaming floor is approximately 35,000 square feet with over 300 slot machines and twenty table games, including poker. In 2012, after some time of declining revenues, the Hotel / Casino was facing foreclosure. Navegante was contracted by Canyon Capital (US assets of approximately \$19 billion) to lease the gaming operations of the property post-foreclosure. Navegante was able to quickly obtain a gaming license and assume oversight of gaming operations on March 31, 2012. The property has begun to experience an increase in gaming revenues.

CASINO NEW BRUNSWICK

MONCTON, NEW BRUNSWICK, CANADA

CASE STUDY

Casino New Brunswick was a design / develop / build / manage project of a full-service private casino / spa / hotel in the province of New Brunswick. Navegante participated in the facility feasibility study, concept and design of the project. We assisted in the development coordination throughout and provided expertise for the casino design and layout.

Larry J. Woolf (Chairman of Navegante) served as a Lottery Commission liaison and played a key role in obtaining regulatory approvals and licensing for the casino.



A HISTORY OF SUCCESS



CASINO FANDANGO

CARSON CITY, NEVADA

CASE STUDY

Seeing the potential for growth in the Carson City gaming market, Navegante and Larry J. Woolf visualized a new opportunity.

Casino Fandango is a unique situation in which an older industrial building was retrofitted to a fully-functional casino with amenities. The casino was a success from day one. Mr. Woolf managed the day to day operations for the first three years, and maintains an ownership interest in the property. Casino Fandango continues to consistently out perform its competition and has an above average share of the market.

CASINO IGUAZU

IGUAZU FALLS, ARGENTINA

CASE STUDY

Navegante was retained by The Ogden Energy Corporation to perform a detailed operational review of all the departments at Casino Iquazu. Our executives worked with the owners to establish their overall goals and objectives they had for the property. These goals were the focus as the business review progressed. Very extensive reviews were conducted of all policies and procedures in every department throughout the organization.

Navegante prepared a detailed, three-year business plan outlining the goals and strategies necessary to optimize the effectiveness and the efficiency of the overall operation.



A HISTORY OF SUCCESS

OTHER DEVELOPMENT / MANAGEMENT PROJECTS:

GREY EAGLE CASINO

Calgary, Alberta, Canada

CASINO OF THE ROCKIES

Cranbrook, British Columbia, Canada

DESTINATION CHARITY CASINOS

Merritt, British Columbia, Canada

DESTINATION CHARITY CASINOS

Campbell River, B.c., Canada

IGUAZU GRAND HOTEL

Iguazu, Argentina

RED LION HOTEL & CASINO

Elko, Nevada, United States

GRAND SIERRA RESORT

Reno, Nevada, United States

SAHARA HOTEL & CASINO

Las Vegas, Nevada, United States

PLAZA HOTEL & CASINO

Las Vegas, Nevada, United States

GOLD SPIKE HOTEL & CASINO

Las Vegas, Nevada, United States

WESTERN HOTEL & CASINO

Las Vegas, Nevada, United States Vegas

CLUB HOTEL & CASINO

Las Vegas, Nevada, United States

GOLD COUNTRY INN & CASINO

Elko, Nevada, United States

HOOTERS HOTEL & CASINO

Las Vegas, Nevada, United States

OTHER CONSULTING PROJECTS:

THE VENETIAN

Las Vegas, Nevada, United States

BALLY'S LAS VEGAS

Las Vegas, Nevada, United States

CAESARS TAHOE

S. Lake Tahoe, Nevada, United States

RIO MAR WESTIN

Rio Grande, Puerto Rico

FORT AMADOR

Fort Amador, Panama

GALAXY ENTERTAINMENT

Macau, China

SANTA ANA STAR CASINO

Albuquerque, Nm, United States

STAR BAY CASINO

Panama City, Panama

IGUAZU GRAND HOTEL

Iguazu, Argentina

CASINO RAMA

Rama First Nation, Ontario

CROWN CASINO

Melbourne, Australia

AND MANY MORE.

A TEAM OF LEADERS

By combining their experience you have the industry's best working together.



LARRY J. WOOLF

Larry has been in the gaming industry for over forty-five years. He started in the gaming business at Harrah's in Reno, NV as a slot change person, became a table games dealer and quickly progressed up the chain of command. In 1974, he was the youngest Casino Manager in Harrah's Hotel/Casino history. He went on to join Caesars Atlantic City as the Senior Vice President of Operations. Here he established a worldwide marketing organization, placing twenty agents nationwide. As President of Caesars Tahoe, he led the struggling property to a profit after his first twelve months, by re-engineering every area that was underperforming. Larry, as Chairman, President and CEO of MGM, managed the company as the largest hotel in Las Vegas, the MGM Grand, was built. He also contracted big name entertainers such as Barbara Streisand, Mike Tyson, and The Rolling Stones.

In 1995 Navegante was formed, and after successfully opening and operating Casino Niagara, the company has gone on to provide development, management, and consulting services for gaming properties all over the world.



LARRY D. WOOLF

Larry D. Woolf began his career with Navegante as the Director of Marketing in 1995. His experience in the casino / hotel industry started at Caesars Tahoe in 1985 where he worked in various hotel operations positions. He also worked in operations at The Ridge in Lake Tahoe. Just prior to joining Navegante, Larry D was a part of the marketing team at MGM Grand Hotel & Casino, Las Vegas, where he focused on customer development and management.

Larry D has applied his experience and expertise to nearly every Navegante project in his nearly twenty year tenure with the company. He understands the importance of a solid marketing plan, from the initial stages of planning to the final steps of execution. He is skilled at taking disjointed marketing efforts and streamlining them into effective, comprehensive, and cohesive plans that achieve results. Larry D is also a Manager of our sister company, CasinoRecruiter.com, a prominent Executive Search firm for the Gaming and Hospitality Industry.

A TEAM OF LEADERS



RICK STEVENS

Rick Stevens began his gaming career as an Assistant Controller for Caesars Tahoe over twenty-five years ago. Since that time, he has been involved in numerous business ventures, from investments and acquisitions to board reporting and general consulting. His vast skill set lends him to be a valuable asset in the operations of any business.

As President and Chief Operating Officer of Navegante, his primary responsibilities include acquisitions, licensing, deal structure, capital formation, administrative and financial management, and board reporting. He possesses a depth of experience in all aspects of a casino environment. Rick has led the acquisition of eleven gaming properties since joining Navegante. He provides strategic and financial oversight of gaming properties owned/ managed by Navegante. Rick helped played a key role in securing the award of the first gaming license in Kansas and participating in the development of Boot Hill Hotel & Casino. Since November of 2012 has served as the President of the iconic LVH – Las Vegas Hotel & Casino (fka – Las Vegas Hilton).



GARY ARMENTROUT

Gary has over thirty-five years' experience in the design, development, opening and management of hotel and casino properties in widely diverse markets.

Gary began his gaming career as a dealer while working his way through law school. After practicing law for four years for the State of Nevada, he returned to Gaming as Harrah's Corporate Attorney. He has served as President of Foxwoods Development Company, President of Vanguard Gaming, and Senior Vice President of Development for Harvey's Resorts, IGT and Harrah's. In those positions he has been responsible for the development and opening of six new casino properties and the major expansion of several others. As Director of Development for the Rumsey Band of Wintun Indians, Gary had full responsibility for the design, construction, and opening of the Cache Creek Resort outside of Sacramento. Gary also brings significant experience in the legal and regulatory complexities of casino development having practiced gaming law in Nevada for ten years.

A TEAM OF LEADERS



ROBERT WATSON

Robert Watson has over 15 years in hospitality and casino management experience. He is Navegante’s Corporate Director of Marketing.

Robert started his career in hospitality management. From there, he moved into Casino Marketing. He served as Promotions Supervisor and Marketing Database Analyst for Pinnacle Entertainment’s Boomtown Casino. He helped the Wildhorse Resort & Casino in Oregon through two major expansions. Robert has held numerous titles including Promotions Supervisor, Database Analyst, Marketing Manager, and recently Director of Marketing while employed with Station Casinos and Hooters Casino Hotel in Las Vegas. He has extensive knowledge of all aspects of casino marketing, including Player Development, Events, Promotions, Entertainment, Database Analysis, Direct Mail, and Online Marketing.



JOE MURPHY

Joe Murphy has over thirty years experience in the casino / hotel industry and also has a background in aviation. He began his career in gaming in 1987 at the MGM Grand, serving as their Chief Financial Officer. He has been a part of Navegante since the group was formed in 2005.

Mr. Murphy has been involved in all aspects of operations, and is considered an expert in business strategies, business plans and projections, financing assistance, property development, internal controls, policies and procedures, construction budgets, FF&E and development budgets, operational review and marketing, and business assessments. His experience, attention to detail, and vast knowledge of the overall business make him a great asset to the Navegante team.

EXECUTIVE RECRUITING

CasinoRecruiter.com, a sister company of Navegante, is an Executive Recruiting firm that focuses specifically on the Gaming & Hospitality industry. We recruit for both domestic and international casinos, Native American properties, River Boats, Land Based commercial casinos and Gaming Manufacturers.

Our proven ability to provide exceptional service to both employers and candidates has awarded us an excellent reputation. We have earned this renown by working very closely with our clients and focusing on their requirements for positions at the Director level and above. By concentrating on this segment we are able to provide our clients with top tier candidates, and hone in on the exact type of experience and background required. We offer a solid guarantee, competitive rates and most of all, integrity. CasinoRecruiter.com is comprised of executive recruiters whose area of expertise are and have been within the gaming and hospitality industries.

CASINORECRUITER.com



MARC WEISWASSER

Marc Weiswasser, Manager, served in the casino industry for nearly twenty years in the table games department. As the former Executive Director of a non-profit educational trade association for the casino industry, he built many industry relationships which were beneficial to the start up of the Executive Recruiting division in 1999.



RICK LATINI

Rick Latini, Director, started as an Executive Recruiter within the banking industry while living in Southern California, and has focused on the gaming and hospitality industry for more than a dozen years. Rick serves as an integral part of the CasinoRecruiter.com team and participates in many industry and community events.



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