PARTICIPANTS

Corporate Participants

David B. Lopez – President, Chief Executive Officer & Director, Global Cash Access Holdings, Inc.
Mary Elizabeth Higgins – Chief Financial Officer & Executive Vice President, Global Cash Access Holdings, Inc.

Other Participants

David Bain – Analyst, Sterne, Agee & Leach, Inc.
Jason M. Kreyer – Analyst, Craig-Hallum Capital Group LLC

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by and welcome to the Global Cash Access Holdings Incorporated First Quarter 2013 Earnings Conference call. During today's presentation, all parties will be in a listen-only mode. Following the presentation the conference will be opened for questions. [Operator instructions] This conference is being recorded today May 7, 2013. And I would now like to turn the conference over to [ph] Julie Yusgart (00:35), Treasury, Director. Please go ahead.

Unverified Participant

Thank you and welcome, everyone, to GCA's 2013 first quarter earnings conference call. Joining me on today call is President and Chief Executive Officer, David Lopez; and Chief Financial Officer, Mary Beth Higgins. On today's call, David will be giving an overview on the company's progress and then Mary Beth will provide a brief update on our financial performance in the first quarter and review our guidance for 2013. Following these comments, we will be happy to take question. A few important items before I turn it over to David.

First, we have posted our earnings release to the Investor Relations section of our website at www.gcainc.com for anyone who needs access to that information. Also, during this call, if we use any non-GAAP financial measures for references, we will put up the appropriate GAAP financial reconciliation on our website. Finally, a replay of today's call will be posted on our website around 5 PM Pacific Time.

As we begin, let me remind everyone that today's discussion contains forward-looking statements based on the environment as we currently see it and are subject to a number of risks and uncertainties. These include, without limitation, statements regarding market and segment trends and conditions in the cash access, kiosk and gaming industry for 2013 and future periods; the anticipated impact of less favorable pricing terms associated with several customer contract renewals in 2013; the anticipated impact of certain customers not renewing their contracts; flat to low industry growth; no significant or projected casino openings in 2013; anticipated significant increase in our kiosk sales and services business 2013; continued investment with respect to the company's technology infrastructure and personnel; our product pipeline and ability to introduce new products and services; our current perspective on the Internet and social gaming landscape; our current perspective and belief about our strategic alliance with Live Gamer; the implemented changes to rules and regulations regarding the interchange reimbursement structure for ATM transactions and other uncertainties regarding changes in network fees on our business; our

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projections and guidance regarding cash EPS, adjusted EBITDA and other financial metrics; regulatory approvals for new products; our competitive position and our intention and ability to amend our senior credit facility to achieve interest expense savings.

For factors that could cause actual results to differ materially from those described in our forward-looking statements, we refer you to our SEC filings and the Risk Factors set forth therein. With that, let me now hand it over to David.

David B. Lopez, President, Chief Executive Officer & Director

Thank you, Julie, and good afternoon, everyone. After just a couple of months since our last call, we're pleased to be here today to discuss Q1 2013 results and offer some update on the overall progress of our business. On today's call, we will focus our time on the following topics. First, we will go over quarter one results and drivers of the business. Next, as execution is a big focus of ours, we will spend time discussing our kiosk business, the move to our new corporate headquarters and our goal to reduce our debt costs in 2013. After that, we'll give a product update, when we spend sometime on iGaming and specifically our initiatives in that area and the final topic returning value to our shareholders.

Let's start at a high level on the fact that our Q1 actuals versus our internal projections are right on track. So this along with a sales pipeline that continues to be strong for our kiosk segment allows us to reaffirm guidance for the remainder of the year.

Areas of strength in the quarter once again came from cash access where both revenues and operating economics were stronger than planned. This strength in cash access was partially due to the expansion of our international business, specifically the U.K., where we've seen a steady growth in transactions and locations over the past six months.

The other business, which was ahead of plan and is anticipated to be a continued bright spot for the remainder of the year, is our full service kiosk business. The kiosk business was ahead of plan for the quarter and the pipeline is excellent. So I will speak about this in more detail in a few minutes.

The ATM segment was the only area that contributed less than anticipated. ATM revenue was primarily impacted by a couple of factors that we expected and a couple of them that we didn't. First factor we expected was the reversed interchange reduction enacted in April of last year, which represented $2.8 million of the $5 million decline. The second expected factor was a decline in volume due to lost customers, which we have previously communicated on calls.

So for unanticipated factors, we had an increase in surcharge that our customers have enacted over the past year, which increased our revenue, but not our margin as this has passed through. Also and possibly related to the increased size of the average transaction is that same store transactional volumes trended down. So, in short, larger transaction sizes, but fewer transactions. Mary Beth will cover all of this in greater detail later in the call. Let's move to the topic of execution.

On our last call, we spoke about our robust pipeline of opportunities in our kiosk business as we exited 2012 and moved forward into 2013. We are pleased with this and the great response we received last year at G2E, which left the team encouraged and focused on performing in 2013.

Although we have a strong pipeline and continue to build upon it, business execution is not only imperative, but it's often difficult. The inherent challenges of closing new business are why we're so excited to announce the signing of the largest full service kiosk contract in the history of our

company. Not reflected in the Q1 numbers and signed during our second fiscal quarter, we have come to an agreement with Station Casinos to provide kiosk to all their major properties.

Our team at GCA is elated for so many reasons with this contract. First, we're thrilled to work with and sign a deal like this with Station Casinos who we view as a key corporate partner in our range of customer relationships.

Second, we are happy that our kiosk business in the related pipeline that we envisioned at the end of 2012 is now coming to fruition. And the last point, one that's very important, we view a deal of this size as being a clear signal to the industry that GCA's kiosk business is heading its stride and that we have established ourselves as a market leader in the space.

There is a very interesting footnote to what we have recently accomplished. Within the first quarter, we also completed a kiosk deal with an excellent GCA customer. And in the process of extending our cash access business with that casino and are in the process extend the hard cash access business with that casino through the year 2019. This was not only great for business, but it was proved that our kiosk business affords us a better way to partner with our customers on a long-term basis.

Continuing in the area of execution, we are all very excited at GCA with our new corporate offices in Las Vegas. The great news is that we have now been in our new offices for over a month, the effect on business momentum as evidenced by the completion of our large kiosk deal has been minimal and the positive effects of change are immeasurable from a company culture, employee retention and recruiting perspective.

Last topic for execution is regarding our company's debt. Part of what we consider to be good blocking and tackling is managing our money and in this case our debt and, more specifically, our cost of debt. And it's our intention to refinance or reprice our debt in an effort to take those interest dollars and put them to better use. Again, Mary Beth will reiterate our desires in her prepared remarks.

Let's talk about products before we turn it over to Mary Beth. iGaming is clearly one of the most discussed topics that we encounter with just about everyone we speak to. Although we see this as a market that will evolve in a fragmented environment until federal legislation is approved, we do view it as a real opportunity where we are highly focused. To help our investors understand our business better, let's look at our iGaming products in three tiers.

First is a payment wall. This is for operators, who simply want to process payments as it will cover credit, debit, ACH and other alternative payment methods. This can be used by most customer and is the near term goal for many new iGaming operators. Second is a more complete wallet solution. This is for more experienced iGaming operators who want better control over currency and player information and would like to bridge brick and mortar play with online play, as well as integrating the gaming operators' customer loyalty systems.

Lastly is the marketing loyalty suite of tools, which is for the most advanced iGaming companies. This allows them to extend their marketing and loyalty programs to make dynamic offers, utilize store fronts, analytics and more. This will offer operators some powerful player acquisition and retention tools. With that being a high level review of what the products are, I'd like to share how we are directing our efforts.

We're currently focusing our discussions on existing revenue producing businesses that are legal and active. Couple of examples of these might be mobile, sports and iLottery. The early adopter poker sites that have opened or will be opening first are primarily focused on getting operational and achieving regulatory approvals. Because of regulatory or banking challenges, first movers will

unlikely have full payment product capabilities, but they will certainly evolve over time. One example of a first movers is Ultimate Poker, and we'd like to congratulate for opening the first Nevada Internet poker site, which debut one week ago.

Their site is professional and well organized, and they have started with some introductory payment options. Although we are not providing these solutions, we are excited to see the first participant in Nevada, and when the banking world catches up and when the regulators are ready, we hope to have the opportunity to offer them our full payment solutions.

As with all products, I want to reiterate what we believe is the successful equation for a new release. Those being product readiness, targeted and careful rollout, repetition of quality installs, and then expansion. This is a high-level look into our strategy and at appropriate time, we'll share more information on details on our call. For now, we're thrilled that the process has started, customer contact is high, and we're tracking the momentum of the market closely.

With that, I'll turn it over to Mary Beth before I return to finish up with our topic of returning value to shareholders.

Mary Elizabeth Higgins, Chief Financial Officer & Executive Vice President

Thanks, David. Good afternoon, everyone. As David suggested, the first quarter of 2013 results keep us on pace to meet our full year 2013 guidance expectations. Our cash EPS, which is defined as net income, plus equity compensation expense, plus deferred income tax expense, plus amortization, divided by diluted shares outstanding, was $0.19 for the three months ended March 31, 2013. Average diluted shares totaled $67.9 million for the three months ended March 31, 2013.

Adjusted EBITDA, which excludes non-cash stock compensation expense, for the first quarter of 2013, was $17.9 million, a decrease of 13% from $20.6 million in the first quarter. Same-store cash to the floor, our best indicator of industry trends, showed overall growth, increasing approximately 1.4% for the first quarter of 2013 over Q1 2012. And although ATM cash to the floor is consistent with the same quarter last year, absolute transaction volume is down 4.6%, indicating a growth in the average size of that transaction.

On a segment basis, cash advance revenues, operating income and margin, were $58.7 million, $15.7 million and 27% for the first quarter of 2013. This was a 1% revenue increase from Q1 2012. Cash advance operating income was consistent with Q1 2012.

On a segment basis, ATM revenues operating income and operating margin for the first quarter of 2013 were $75.3 million, $7 million and 9%. Revenue was down approximately 6% from Q1 2012. Revenues decreased $5 million. $2.8 million of that decrease was anticipated and was a result of the change in the amount of reverse interchange, which began in the April of 2012. The remaining shift in revenue was a result of lower transaction volumes at our same-store locations combined with loss of business.

As a result of the revenue decrease, the ATM margin also decreased in the quarter. This decrease was a result of both the increases in surcharges enacted by casino customers to offset the reverse interchange pass through from Q2 2012, as well as transaction volume decreases. As a reminder, the casino gets the lion's share of the surcharge revenue. Therefore, any increase in that surcharge goes primarily to the casino not to GCA.

On a segment basis, check services revenues, operating income and operating margin for the first quarter of 2013 were $5.9 million, $3.4 million and 58%. Revenue was down approximately 9% for Q1 2012. However, operating profit was approximately the same at $3.4 million in both quarters.

Our other segment includes primarily the result of kiosk sales and services and central credit operations.

On a segment basis, other revenues, operating income and operating margin for the first quarter of 2013 were $7 million, $3.4 million and 49%. Revenues were up approximately 21% from Q1 2012 due primarily to higher kiosk sales in the first quarter of 2013 compared to the same period in the prior year. Operating income was up from $3.1 million in Q1 2012 to $3.4 million in 2013.

As we've indicated before, the timing of equipment sales is more difficult to predict, given the fluidity of delivery dates and the delivery schedule, so this number can fluctuate quarter-to-quarter. As David suggested earlier, the pipeline for the remainder of 2013 is very strong.

Corporate operating expenses were $16.7 million for the first quarter of 2013 as compared to $15.6 million for the same period in 2012. This was primarily due to higher payroll and related costs of approximately of $1 million for the infrastructure to support growth, including solidifying executive management, all of which began taking place in Q2 of 2012 and on.

It should be noted that although corporate operating expenses were up approximately 7% compared to Q1 2012, it was down from the run rate for most of 2012, down $320,000, $1 million and $1.6 million from the previous three quarters. Of note, the company successfully moved its corporate offices in April and therefore, there will be a slightly rent and related cost increase that will begin in Q2 2013.

Looking to our guidance for 2013, the company's on budget through March and therefore, we have reaffirmed our guidance estimates. The cash earnings per share will be between approximately $0.74 and $0.83 on diluted shares of approximately $67.2 million. Adjusted EBITDA is expected to be between $70 million and $74 million.

As we indicated in our press release earlier this year, our outlook is based on margin degradation from customer renewals in both 2012 and 2013, and the anticipated impact from the loss of customers, stable, but low single-digit growth in the U.S. casino industry, with no significant or projected casino openings in 2013.

However, we do anticipate growth in our kiosk sales and services business. On an operating expense basis, we anticipate a slight increase to SG&A due to the planned relocation of our corporate headquarters in the second quarter, which will impact occupancy expenses, as well as continued investments with respect to the company's technology infrastructure and personnel.

Looking briefly to the balance sheet, as of March 31, 2013, our total borrowings outstanding were $117.5 million and our leverage ratio was approximately 1.6 times. It should be noted that we intend to amend our credit facilities during the second quarter and we hope to achieve some interest savings as a result of that amendment.

Cash at year end was $70.7 million – cash at quarter end was $70.7 million, which has normalized from $153 million at year end. The December 31 figure was abnormally high due to the fact that the holiday weekend transactions, December 29 and 30, were not reimbursed to our customers until January 2 due to the banking holiday.

Our capital expenditures were $2.9 million for the first quarter of 2013. Capital expenditures for 2013 are still estimated to be between $14 million and $16 million. This is primarily due to costs associated with the development of our iGaming product, continued spending on the improvement of our base platform and base product improvement, as well as tenant improvements and capital required in connection with our corporate office relocation.

Our first quarter of equity repurchases resulted in the repurchase of 650,000 shares for approximately $4.7 million.

With that, I'll turn the call back over to David for some closing remarks.

David B. Lopez, President, Chief Executive Officer & Director

Thank you, Mary Beth. Looking back at the quarter, I'm pleased with our overall progress and what it means for the remainder of the year and our future. Clearly, the kiosk business has gained meaningful momentum. We're learning more every day about how to utilize this product to improve our relationships with our existing and new customers. And I look forward to further opportunities that this product line can provide in the future, both domestically and internationally.

GCA has been challenging itself for years to expand its business internationally. And after a lot of hard work, we're now seeing the benefits of this in the U.K. Not only does this allow for bottom-line contribution, but we hope that this early success seeds future opportunities not just in Europe, but in other international jurisdictions where our traditional footprint had been less successful.

These efforts to expand our reach internationally, along with our other potential product extensions domestically and abroad are important initiatives that we believe can contribute to future depth of our portfolio and growth of the company. Although we have said, we won't give too many specifics regarding new product development, I am encouraged that recent progress on several of our important initiatives, and I look forward to the call when we discuss these in greater detail.

In reviewing all of our prospects, we feel the innovation and technology of some of our new products are critical to further stickiness in the market. Other products like iGaming will provide optionality for the future and, of course, our balance sheet will afford further opportunities for us to explore growth, be it domestic, foreign, organic or acquisition.

I promised I'm not the guy that confuse activity with productivity, but I am encouraged and enthusiastic this team is very busy and that we're beginning to get things done and make real progress.

With that, I'll turn it back to the operator for questions.

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QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] And our first question comes from the line of David Bain from Sterne, Agee. Please go ahead.

<Q – David Bain – Sterne, Agee & Leach, Inc.>: Great, thanks. David, you hit on this, but looking at that Stations launch, it sounds like you believe that business is still on the table at some point. And you may have hinted [ph] at this (20:26) , but can you give your view as to what the Nevada regulators may deem appropriate for an operator's process or choices? I mean, I guess, is licensing going to matter to the regulators?

<A – David Lopez – Global Cash Access Holdings, Inc.>: Well, I think licensing will matter. I mean, I don't want to opine on what Nevada Gaming thinks. As far as the business being available or up in the air or anything to that extent, I don't want to give the idea that that's the case. However, I think just like any cash access business, these aren't lifetime contracts. So as they become more mature and our preparation builds and our portfolio builds in the iGaming space, I just look forward to getting in there in front of them and having the opportunity to present when we have the offer.

<Q – David Bain – Sterne, Agee & Leach, Inc.>: Okay, great. And then, I understand the kiosk sales are one-time, I guess, in nature. I'm wondering if you've identified any kind of replacement cycle here or maybe where we are in that cycle. And then, also, if you can expand upon what you were starting to say on the strategic importance in terms of the footprint, in terms of new products and client relationships, how that really blends?

<A – David Lopez – Global Cash Access Holdings, Inc.>: Well, as far as a replacement cycle, I think it's probably a little bit early to talk about the replacement cycle for the next round. But obviously, right now, I think that we're squarely in the middle of one. Our older kiosk line, the one that existed prior to GCA buying Western Money, as we're out there replacing right now or as you can see, we're not just replacing old kiosks, we're also placing new kiosks in this environment.

I think we talked about this I believe on calls, talked about it with a number of investors, and the beauty of our kiosk business and how it integrates with our payment suite and once we go to and expand into iGaming, I think that it really just creates these very complete payments ecosystem that our customers, they're wrapping their heads around it now.

And I know – so we didn't mention QuikTicket specifically, and I'll say the word here. But customers, they want to come in and they want to talk about all of our new projects. They don't want to just talk about cash access. Of course, we want to talk about cash access, right? We want to make sure that we have that core business. But they want to talk about the kiosks, they want to talk about QuikTicket, and they certainly want to talk about iGaming at some point. Now, clearly, hats off to Ultimate Poker, because they did a good job being first, but they're the first movers and I think that it's still very early in the game for many of the players in the space.

<Q – David Bain – Sterne, Agee & Leach, Inc.>: Okay, great. And then just lastly for me. Mary Beth, to quantify the Station deal, I mean, should we just look at taking a certain amount for all of Stations Casinos in the Valley? And then, also, would there be some sort of volume discount that maybe noticeable when we look at margins for that division for the kiosk division?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Well, I'm not going to talk about – we aren't going to talk about the specifics of the contract. It rolls out over a period of time. So I don't think, from my understanding, it probably won't be a full deployment in any one quarter because, obviously, not only do we develop them, but they've got to deploy them. So it's a multi-quarter

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delivery system. But we think it's going to be a great deal, and the metrics of them individually probably are not something to share.

<Q – David Bain – Sterne, Agee & Leach, Inc.>: Okay.

<A – David Lopez – Global Cash Access Holdings, Inc.>: So we don't report on the metrics of that business, David. But for any investor that's interested, they can come to town, I go count them one by one, because I'm so excited.

<Q – David Bain – Sterne, Agee & Leach, Inc.>: I'll be there. All right. Thanks, guys.

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Thanks

Operator: Thank you. [Operator Instructions] And our next question comes from the line of George Sutton from Craig-Hallum. Please go ahead.

<Q – Jason Kreyer – Craig-Hallum Capital Group LLC>: Good afternoon, guys. This is Jason on for George.

<A – David Lopez – Global Cash Access Holdings, Inc.>: Hey, Jason.

<Q – Jason Kreyer – Craig-Hallum Capital Group LLC>: So, David, you mentioned a couple times about the opportunities or the success that you've seen in the UK. And I'm just wondering if you can touch on any international expansion opportunities in the Asian markets?

<A – David Lopez – Global Cash Access Holdings, Inc.>: Right. We obviously – and we're happy with what's going on in the UK. And I think that internationally, you see with cash access that it requires some work. And it requires not just creativity, but it requires someone to be focused on that jurisdiction. We've got that in the UK and we're starting to see the success there.

As I said in the prepared remarks, I think that's something that we can expand further into Europe. And then I think the goal is, clearly, I know everybody probably wants to talk about Macau specifically. But Asia, overall, we think we have some good plans for Asia and really we're going through the same process and we've been through the same process there. We do have revenue in Asia, obviously, but we'd like to grow that going forward, but we've got ideas for products.

We won't talk about them yet, but when the time comes, we'll either see them at G2E or we'll talk about them on the call once we've made a couple installs. But we're planning feverishly and we're focused on Asia, just like we were in the UK and we hope that results in the same success, but just more because Asia's bigger.

<Q – Jason Kreyer – Craig-Hallum Capital Group LLC>: Okay. And then, switching to iGaming. Now, given that Nevada's live, and New Jersey and Delaware have both passed iGaming in those states, just wondering if you can provide any details on how to look at the economics in the iGaming business? And then, maybe you can touch on your plans on pursuing opportunities outside of Nevada.

<A – David Lopez – Global Cash Access Holdings, Inc.>: Well, I'll start with the second one first because we won't draw boundaries, obviously. Just our headquarters are here in Nevada and we love Nevada. But our goal is to – obviously, we'll start domestically in our efforts. And that's where we're focusing ourselves right now. Beyond that, as far as explaining how we think this will go or applying metrics to the business, boy, I think just because Ultimate opened and Delaware and the other guys are coming online, it is just much too early. I think we've got to see somewhere between 10 and 15 operators out there before we really get our hands around what it means for the entire

industry, from an operator point of view and from all the vendors that serve it. I wish I could give you more on that, and the day will come, I promise. But it's still very early for that.

<Q – Jason Kreyer – Craig-Hallum Capital Group LLC>: That's fine. That's fair. I appreciate it. And so just last for me then, if you could give any updates on the competitive environment, or if there's any changes in pricing trends? I know last quarter you'd mentioned, or you even reiterated that thought this quarter that there might be some margin pressures due to the renewal cycle. And just wondering if you saw that play through in the quarter and kind of the gross profit pressure that we experienced this quarter, if that's the kind of thing that we should expect for the year?

<A – David Lopez – Global Cash Access Holdings, Inc.>: Well, I think what's happening is probably consistent with what we reported last quarter. I mean, I feel like we were just on this call, but it's only been 60 days. But I think it's relatively consistent with what we reported last time around. I think from a competitive standpoint, without focusing on just metrics and pricing and margins, those were all very important to us. And we have a CFO sitting at the table that's always sharpening her pencil and making sure we're paying attention. But really, I think about relationships with customers. I think about going back to the payment suite and everything that we talked about, from core cash access and having our kiosk and Internet solution, and when we do roll out QuikTicket and some other products. And I try to focus on the payment ecosystem and how we stack up when we deliver on all of those products versus those competitors that you might be talking about.

<Q – Jason Kreyer – Craig-Hallum Capital Group LLC>: Okay. Thank you.

Operator: Thank you. And at this time, I am showing no further questions in my queue. So ladies and gentlemen, this does conclude our conference for today. We thank you all for your participation, and at this time you may now disconnect.

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