PARTICIPANTS

Corporate Participants

Scott H. Betts – President, CEO, Secretary & Director
Mary Elizabeth Higgins – Chief Financial Officer & Executive Vice President

Other Participants

George F. Sutton – Analyst, Craig-Hallum Capital Group LLC
Doug Greiner – Analyst, Compass Point Research & Trading LLC
Matthew J. Kempler – Analyst, Sidoti & Co. LLC
Alex Ray Lieblong – Managing Partner, Key Colony Fund LP
Justin J. Hughes – Co-Founder, Philadelphia Financial Management of San Francisco LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen. Thank you for standing by. Welcome to the Global Cash Access Holdings, Incorporated 2012 First Quarter Earnings Conference Call. During today's presentation, all parties will be in a listen-only mode. Following the presentation, the conference will be open for questions. [Operator Instructions]

I would now like to turn the conference over to [ph] Julie Yusgart, Treasury Manager (00:32). Please go ahead, ma'am.

Unverified Participant

Thank you and welcome everyone to GCA's 2012 first quarter earnings conference call. Joining me on today's call is Chief Executive Officer, Scott Betts; and Chief Financial Officer, Mary Beth Higgins. On today's call, Scott will give an overview on the company's progress and Mary Beth will provide a brief update on our financial performance in the first quarter and review our guidance for 2012. Following these comments we will be happy to take questions.

A few important items before I turn it over to Scott. 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 5:00 p.m. 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 2012 and future periods. Our current perspective on the internet gaming landscape, our belief that we are positioned to grow our business in 2012 and beyond, the impact of the MCA asset acquisition on our business, the impact of the Durbin Amendment, recently 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 projections and guidance regarding cash EPS, adjusted EBITDA and other financial metrics, our product pipeline, regulatory approvals for new products, our competitive position and our intention to use free cash flow to repay debt. For factors

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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 Scott.

Scott H. Betts, President, CEO, Secretary & Director

Welcome, everyone. We are pleased with the results of the first quarter for 2012 and are enthusiastic about the company's performance opportunities for the remainder of the year. First quarter results were strong with adjusted EBITDA of $20.6 million up 46% and cash EPS of $0.21 up $0.12 versus the first quarter of 2011. Absent any unforeseen macro issues, we believe we are in good shape moving forward.

These clean solid first quarter results are a great start to the year and within the expected range of our annual guidance that we gave during our last call. Recall, we stated that an annual adjusted EBITDA target was between $73 million and $77 million and cash EPS was between $0.76 and $0.82 for the year.

These results were driven by modest but steady core and segment growth of about 4%. We're continuing to see growth in both transactions as well as safe amounts among all transaction types. It presently appears that this stability and predictability will continue through 2012.

The additional contracts we acquired in the MCA acquisition and the positive impact on our cost structure from the recent Card Association changes were the other main contributors to our results. For the remainder of 2012, we expect to see growth from new casino openings, growth in our kiosk business and continued same-store growth trends. We're continuing to improve our operations and strengthen our organization and believe contract signing and renewals are on track for the remainder of the year.

Before I turn it over to Mary Beth to cover the key drivers and the assumptions behind these numbers, I'd like to comment on our perspective of the Internet gaming landscape. As many of you have read, GCA recently received the first cash access and wagering instrument suppliers license in Nevada. We anticipate that all other cash access providers will be subject to this same level of regulatory scrutiny going forward.

The granting of this license, coming along with the newly enacted igaming licensing criteria in Nevada has prompted a lot of questions about GCA and Internet gaming. We believe that Nevada regulatory action as well as activities in other states does bode well for Internet gaming to develop in the U.S. However, we should be equally mindful of the relatively minor business impact that any single state might have and the fact that there remains a lot of uncertainty as to how internet gaming will develop nationally in the future.

Nevada is a very important and early beta site for operators, casinos, and regulatory communities and we believe it's important for GCA to participate fully in this effort.

Long-term as a leader in cash access to the gaming industry, we believe we can be a market leader in this space also. If and when Internet gaming is legalized in the U.S. our unique scale and capabilities to offer an integrated solution for both bricks and clicks, if you will, is a great asset that we have.

We are making some initial investments to ensure that we position the company to grow with this segment as it evolves. So that's the main message that I wanted to put out there today around the Internet.

So let me now turn it over to Mary Beth to take you through the results and guidance in more detail.

Mary Elizabeth Higgins, Chief Financial Officer & Executive Vice President

Thanks Scott, good afternoon everyone. As Scott discussed the first quarter of 2012 ended on a very positive note. The industry has stabilized over the last year and we are actually seeing modest, but steady, growth. We are continuing to see positive indicators across many of our metrics.

Looking at same-store dollars dispensed from all cash access services combined, which is our best measure of industry trends, we have now seen positive year-over-year comparisons in the last three quarters. The last two quarters have grown at slightly over 4% each. Overall, transaction growth has been at approximately 2% for the last quarters and our results reflect both of these trends.

To provide a quick review of our results for the three months ended March 31, 2012, we remain on target to meet our estimate for 2012 cash EPS and adjusted EBITDA. Our cash EPS, which is defined as net income plus equity comps expense plus deferred income tax expense plus amortization divided by diluted shares outstanding, was $0.21. There was a slight increase during the period in the average shares outstanding, due to the recent stock price improvement.

Adjusted EBITDA, which excludes non-cash stock comp expense, for the first quarter of 2012, was $20.6 million, an increase of $6.5 million, or 46%, from the $14.1 million in the first quarter of 2011. Before we look into some of the details behind the numbers, I want to remind everyone that the biggest impact to segment revenues for the first quarter in 2012, for both cash advance and ATMs, was the inclusion of the MCA-related contracts that were acquired in the prior quarter. These contracts accounted for approximately 8% of the revenue growth in each of these segments for the year-to-date numbers.

On a segment basis, cash advance revenues, operating income and operating margin were $58.4 million, $15.8 million and 27.2% for the first quarter of 2012. It should be noted that, although we experienced actual growth in our base, cash advance revenue during the quarter, the implementation of the Durbin Amendment was primarily responsible for the increase in margins. On a segment basis, ATM revenues, operating income and operating margin for the first quarter of 2012 were $80.3 million, $9 million, and 11.1%. On a segment basis, check services revenues, operating income and operating margin for the first quarter of 2012 were $6.5 million, $3.4 million and 52.4%.

Our other segment includes primarily the results of Western Money and Central Credit operations. On a segment basis, other revenues operating income and operating margin for the first quarter of 2012 were $5.8 million, $3.1 million and 53.3%. The Western Money acquisition is continuing to deliver solid results for the company. The timing of equipment sales is a little more difficult to predict, given the fluidity of delivery dates, but the pipeline continues to be very strong.

Corporate operating expenses were $17.5 million for the first quarter of 2012 as compared to $16.1 million for the same period in 2011. And this was primarily due to higher payroll and related costs. The first quarter of 2012 is consistent with the fourth quarter of 2011. Based on these results, we want to reaffirm our guidance for the full year of 2012 cash EPS of $0.76 to $0.82 and the adjusted EBITDA range of $73 million to $77 million.

Looking ahead to the second quarter, I would like to remind everyone that, as we have discussed in the past calls, we have received a nice benefit from the impact of the Durbin legislation. However,

there is still uncertainty regarding additional fees and charges the network and associations may implement as they attempt to offset the negative impact of Durbin.

This uncertainty may have the effect of reducing a portion of the Durbin benefits in the future. As an example, although not directly related to the debit interchange reduction, Visa, Star, Pulse and Nice have all recently enacted changes in their respective interchange reimbursement structures for ATM transactions that will be noticeable as they are implemented in the second quarter of 2012.

These changes should have a modest impact on our ATM profitability. The interchange fee is actually a revenue item for GCA and because we have the ability to pass along changes in the interchange that we receive, you will see a reduction in ATM revenues with a similar decrease in ATM commission paid to our customers beginning in the second quarter of 2012.

Although our guidance reflects our best guess as to the impact of these anticipated changes we continue to operate in a very fluid and dynamic environment for the financial services and payments industry as banks, card associations and EFT networks try to adjust to the changing economic landscape post Durbin.

Looking briefly to the balance sheet, as of today, our total borrowing outstanding were $139 million, which is down significantly from $200 million as of March 31 of 2011.

As a reminder, the $61 million debt reduction during the past year is in addition to a $10.8 million cash acquisition completed in the fourth quarter of 2011. As a result of our debt repayment strategy, our balance sheet should continue to improve and provide the company with significant flexibility going forward. Using the 12-month trailing adjusted EBITDA as of March 31, 2012 our leverage ratio is approximately 2.1 times based on the current outstanding debt.

At March 31, 2012 our cash was approximately $40.6 million. Our capital expenditures were $1.8 million for the first quarter of 2012 and we continue to anticipate the full CapEx for the year will be between $6 million and $8 million.

Now, I'll turn the call back over to Scott.

Scott H. Betts, President, CEO, Secretary & Director

As you can see we continue to make great progress across all aspects of our business. Our Western Money kiosk business continues to be a solid acquisition not just in terms of units and profit contribution but also strategically. Our new kiosk is gaining traction in the marketplace and we are winning head-to-head versus competition not only in new openings but also in the refresh cycles. We remain on track to increase unit sales by 25% to 30% in 2012 over 2011.

We continue to be very focused on our product program. We have just installed our revised and updated system in the UK and will be rolling it out over the next week or two. We have also released a new Casino Share Intelligence product to better meet the unique needs of the Las Vegas strip casinos that have a much broader market views than our regional casinos do.

We've also released a new upgrade to our QCP product which is the casino cage interface that will be rolling out in phases over the next six to nine months, as well as an improved reporting package for our new Western Money kiosk. The message here is we are building momentum in our development capability and our product launch cycles.

Our strategies and plans remain very focused for 2012. We're focused on delivering the product pipeline, particularly Internet opportunities and cash management products. We continue to

improve all facets of our customer service. We're building the foundation for international growth, focusing first on the launch in the UK and developing the Asia region. And define, foster and execute technology partnerships and acquisitions to grow and expand the company.

In summary, we are continuing to execute the strategy and plans that we've laid out over the last several quarters and that strategy is bearing fruit. As I stated at the onset, we believe GCA continues to be a stronger, smarter, better equipped company moving forward.

With that I'll turn over to the operator for questions. Operator?

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QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question comes from the line of George Sutton with Craig-Hallum. Please go ahead.

<Q – George Sutton – Craig-Hallum Capital Group LLC>: Good afternoon, guys. So as we look out to the 2013 renewals, Scott, you've obviously been winning the vast majority of the new opportunities. How do you see this current success translating into next year or is it a good indicator for us?

<A – Scott Betts – Global Cash Access Holdings, Inc.>: I feel like I ought to state the boilerplate that past performance is no indication or assurety of future performance. Look, we're continuing to focus on making sure we have the best-in-class products across the board. We still maintain many unique products that nobody else has. We believe that the tight integration and the functionality we're now delivering between our kiosks and our cash access products are all competitive advantages. So we would hope to continue to have the same kind of results at renewals as we move forward as we have in the past.

<Q – George Sutton – Craig-Hallum Capital Group LLC>: Mary Beth, relative to the Durbin Amendment, you did talk about the changes and some of the reimbursements on the ATM side, but could you give us a sense of other – are there other things out there that are causing this, I guess I would use the word "cautiousness", is there something else that's further that you are anticipating?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: There's nothing specific, although we believe it's a pretty fluid environment and we're only a few months into this. The fairly significant ATM adjustments and they're even informing us of it probably six months ahead of time and normally they do it in 30 days. I mean, it's a fluid market, so I just wanted to make sure that everybody's aware that there's nothing on horizon, if there were, I'd share it with you. But I think it's a very fluid market and the changes may not be impactful to us. I mean, it may end up at other places in the food chain, but I think it certainly, we should continue to kind of cite that respect or in general. When you've got this kind of a sort of a shift in wealth, you're going to have repercussions in the pond for a while.

<Q – George Sutton – Craig-Hallum Capital Group LLC>: Right. Lastly, if I could, relative to your improving balance sheet, I know refinance has been an option. Is that an option you are looking at, even with the lowered debt levels?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Yeah, actually we've looked at it pretty – in some pretty heavy detail. I have to get to the point where the fees that the banks get exceed the fees – they exceed the savings I get because of the repetitivy of our pay down. So unfortunately, that crossover isn't there yet. So soon as I can get the fees on the refi down to something that equates to what I might make on it, we'll move forward, but as you might imagine, the equations we're kind of running a little ahead of it.

<Q – George Sutton – Craig-Hallum Capital Group LLC>: Understand. Thank you very much.

<A – Scott Betts – Global Cash Access Holdings, Inc.>: Thanks.

Operator: Thank you. Our next question comes from the line of Doug Greiner with Compass Point. Please go ahead.

<Q – Doug Greiner – Compass Point Research & Trading LLC>: Mary Beth, on the gross margin guidance, prior you guys have said that it's going to be down 50 basis points this year, due to MCA. Is that from Q4 or the full year 2011?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: I can hardly hear you, Doug. You said that the...

<Q – Doug Greiner – Compass Point Research & Trading LLC>: The gross margin guidance to be down 50 basis points due to MCA. Is that...

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: MCA is, I mean, yeah, MCA is fully incorporated in this quarter. So I think that the MCA impact you're seeing right now, so that you shouldn't have any more significant impact to margin from MCA that you don't see in this quarter segment results.

<Q – Doug Greiner – Compass Point Research & Trading LLC>: Very helpful. And then on the revenue contribution from MCA, can you restate that number again?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: It's about 8% of the growth, so the growth I think for revenue is around 12%.

<Q – Doug Greiner – Compass Point Research & Trading LLC>: And then, Scott, are you able to provide any quantitative metrics around the progress with QuikTicket?

<A – Scott Betts – Global Cash Access Holdings, Inc.>: No. We're not going to share anything more about that until we're ready to go into the marketplace.

<Q – Doug Greiner – Compass Point Research & Trading LLC>: Okay. And what about – back to Mary Beth on operating expenses being lighter this quarter. Is that – can you just put some more color around that? And that's it. Thanks.

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: They are actually lighter this quarter. They're about on track with fourth quarter of 2011 and we had indicated that our operating expense is going to increase over the year, but it's sort of a gradually increase as we add bodies and money gets addressed at the product improvement. So it's roughly on target with Q4, but slightly probably lower than if you just took the annual sort of guesstimate we gave you. We're maybe running a little bit slower on the employee placement and product spending.

Operator: Did you have any further questions, sir?

<Q – Doug Greiner – Compass Point Research & Trading LLC>: No, that's it. Thanks.

Operator: Thank you. Our next question comes from the line of Matthew Kempler with Sidoti & Company. Please go ahead.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Thank you. I first wanted to follow-up on the ATM interchange move. Have you seen any of your casino clients raise the fees on their ATMs to offset the interchange pass-through?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: We've seen a little bit of it. I think it's likely to see, we haven't actually passed it through yet. It goes through with this month's statement. So I think you're going to see more of that as the reality of how much it is, because we really guesstimated. We didn't have a firm number and we won't until we get the commission statements out so I think you'll probably likely to see a response to that in the coming months.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Okay.

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: I think it's probably likely. I think we think it's probably likely.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Okay. But so far, the impact is in the range of what you would have estimated?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Yes. We're just – it's sort of hot off the presses. We're just working on it yesterday, today and tomorrow. We hope to have it done by Thursday but and I think it's about in the range that we estimated.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Okay and then, regarding Nevada and the licensing requirements there, are you aware of any other payment processor that's applied yet for a license in Nevada and has a deadline been established for when somebody have to start the application process?

<A – Scott Betts – Global Cash Access Holdings, Inc.>: We would not be aware of anybody who has submitted for licensure until it gets close to them having a public hearing on it for the board and the commission so I would have no visibility on that.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Okay. Has a deadline been established for application?

<A – Scott Betts – Global Cash Access Holdings, Inc.>: No. Not that I'm aware of. I think it's just, the commission or the gaming board would have to notify others that they're required to do that and whatever their schedule is on that.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Okay. And then regarding online poker, is the expectation still that the first sites in Nevada are going to potentially go live this summer and then if so, how soon in advance would a payment processing arrangement have to be set up with a casino for them to be able to do something like that?

<A – Scott Betts – Global Cash Access Holdings, Inc.>: I think there's still a lot of uncertainty around what actually goes live in Nevada and when that actually happens. I know that there's – I just read an article today, I guess there's – if they certainly had eight to 10 applying for licenses, they expect to grant those licenses starting in the summer. How this whole thing sorts out and when it actually happens and what actually happens is still unclear, even in Nevada. I think summer would be pretty aggressive but we'll see.

<Q – Matthew Kempler – Sidoti & Co. LLC>: Okay thank you.

<A – Scott Betts – Global Cash Access Holdings, Inc.>: Yep.

Operator: Thank you. Our next question comes from the line of Alex Lieblong with Key Colony Fund. Please go ahead.

<Q – Alex Lieblong – Key Colony Fund LP>: Yes, thank you. Nice quarter. I was just wondering about the share creep, is there any thought about using capital allocation to take care of that?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: You mean from the diluted shares growing slightly?

<Q – Alex Lieblong – Key Colony Fund LP>: Yes, ma'am.

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Well, it really was a function of the stock move, which was, I think everyone agrees, pretty great.

<Q – Alex Lieblong – Key Colony Fund LP>: No, I understand that. But I'm just wondering about if you use some capital is there any thought process to start buying in some stock yet?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Not yet. I don't think that we're at that point yet.

<Q – Alex Lieblong – Key Colony Fund LP>: Okay, thank you.

Operator: Thank you. [Operator Instructions] Thank you. And our next question comes from the line of Justin Hughes with Philadelphia Financial. Please go ahead

<Q – Justin Hughes – Philadelphia Financial Management of San Francisco LLC>: Hi, just two questions, the first one on the Internet – or the online poker, are the discussions starting to take place, I mean, we even had – there was an announcement today with [ph] BUN and a casino (23:07) here in California, are they getting at the level where they're starting to have discussions with payment providers?

<A – Scott Betts – Global Cash Access Holdings, Inc.>: We are having discussions and have been both for the – with some site providers and operators, as well as our customers. Again, I think when I step back and look at it, I kind of – I'll stick with the statements I made, which is I think this is – I think we're moving in that direction in the U.S. I think there's a lot of uncertainty about how and when those things will happen, including some of the statements that were made by the casino in California today in their press release, around kind of if and when sort of statements

We believe that certainly as a leader in the cash access space, we have every right to certainly hope that our expertise is valuable in the Internet space and we'll make the prudent investments to make sure we're positioned to move forward as that develops, but at this point in time, there's really nothing specifically I can say about it.

<Q – Justin Hughes – Philadelphia Financial Management of San Francisco LLC>: Okay.

<A – Scott Betts – Global Cash Access Holdings, Inc.>: I think we're a couple of quarters away from that, at least.

<Q – Justin Hughes – Philadelphia Financial Management of San Francisco LLC>: Several quarters away, okay. And then just a numbers question, it looks like D&A actually ticked down quarter-over-quarter and I was just wondering what the full quarter with MCA, why didn't we see a bit of an increase there in depreciation and amortization?

<A – Mary Higgins – Global Cash Access Holdings, Inc.>: Well, if you looked in their individualness, you'll see a tick up in amortization and a slight tick down in depreciation. And when we had done the initial purchase price allocation in the fourth quarter, we got to apply more of those to the longer contract so it just got to stretch out what we had originally estimated as a little bit shorter period of depreciation and that's really all it was – I mean, amortization.

<Q – Justin Hughes – Philadelphia Financial Management of San Francisco LLC>: Okay, thank you.

Operator: Thank you. And at this time I'm showing no further questions. I'd like to turn the conference back over management for any closing remarks.

Scott H. Betts, President, CEO, Secretary & Director

We have no closing remarks at this time. Thank you for joining our call and we look forward to talking with you all in the next quarter. Thanks everyone, have a good day.

Operator: Thank you very much. Ladies and gentlemen, that does conclude our conference for today. Thank you very much for your participation. You may now disconnect.

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