



2011 Investor Day

GameStop[®]
power to the players[®]

Dan DeMatteo

Executive Chairman

Paul Raines

Chief Executive Officer

Tony Bartel

President

Mike Hogan

SVP of Marketing

Rob Lloyd

Chief Financial Officer

GameStop[®]
power to the players[®]

Paul Raines
Chief Executive Officer

Safe Harbor

Today's presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, the outlook for fiscal 2011, future financial and operating results, projected store openings, the company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of GameStop's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. GameStop undertakes no obligation to publicly update or revise any forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the inability to obtain sufficient quantities of product to meet consumer demand, including console hardware and accessories; the timing of release of video game titles for next generation consoles; the risks associated with expanded international operations and the integration of acquisitions; the impact of increased competition and changing technology in the video game industry, including browser and mobile games and alternative methods of distribution; and economic, regulatory and other events, including litigation, that could reduce or impact consumer demand or affect the company's business. Additional factors that could cause GameStop's results to differ materially from those described in the forward-looking statements can be found in GameStop's Annual Report on Form 10-K for the fiscal year ended January 29, 2011 filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.gamestop.com>.

Investor Perception Study

Investor Feedback

Return value to shareholders



\$779M share/ debt buyback in 15 months
\$500M share/ debt buyback authorization

Consistent performance



Record 2010 sales \$9.47B
EPS growth of 17.8%

Execute digital strategy



\$290M digital sales 2010, 61% growth
Multichannel strategy/ acquisitions

Pre-owned business



\$2.47B sales 2010
Leverage investments to accelerate

Slow store growth



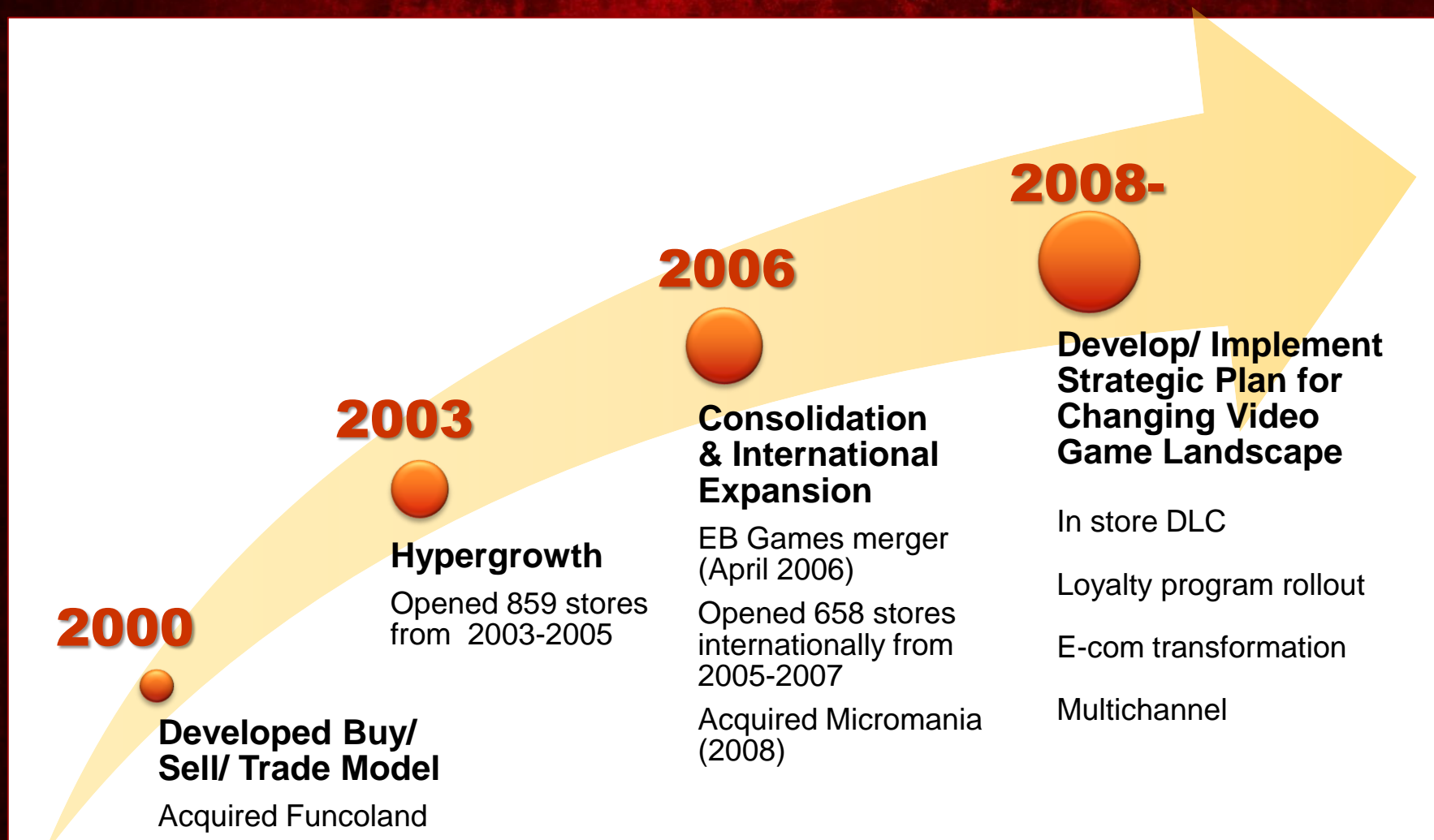
Flat U.S. store, rational international growth
Consolidation of stores to drive profit

Loyalty initiatives



PowerUp Rewards

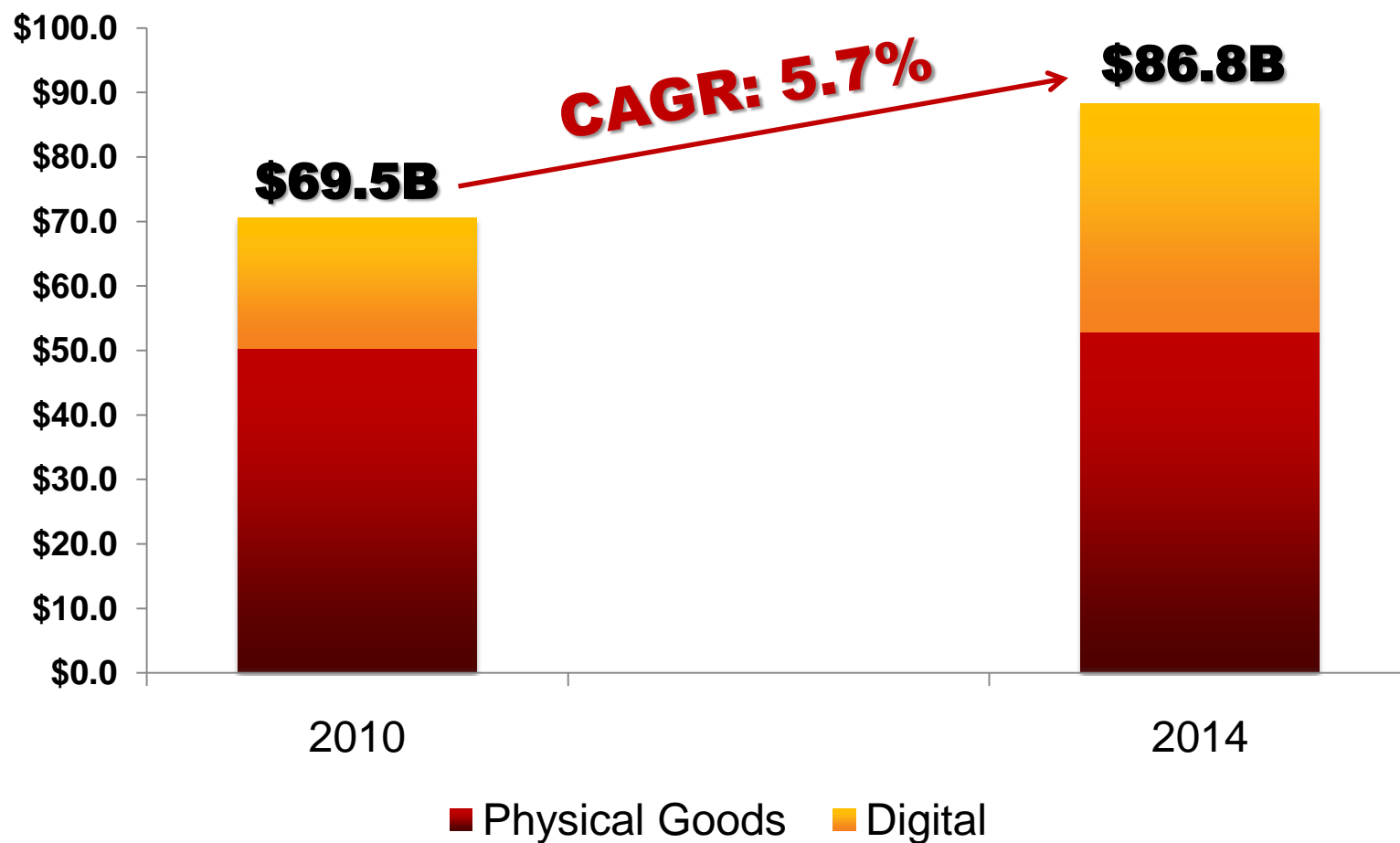
A Shift in Focus



Our Strategy

- ➔ Maximize Brick & Mortar Stores
- ➔ Reposition the Pre-Owned Business
- ➔ Own the Customer
- ➔ Digital Growth
- ➔ Disciplined Capital Allocation

Global Gaming Market Model



Brick & Mortar

- ➔ New stores have strong returns and flexible leases
- ➔ Sales transfer process maximizes contribution and is unique in retail
- ➔ PowerUp Rewards will be a market share driver and customer acquisition engine
- ➔ International – Focus on performing markets, rationalize smaller markets

Site: 10407 NORTH FREEWAY, HOUSTON, TX
No Scenario Selected

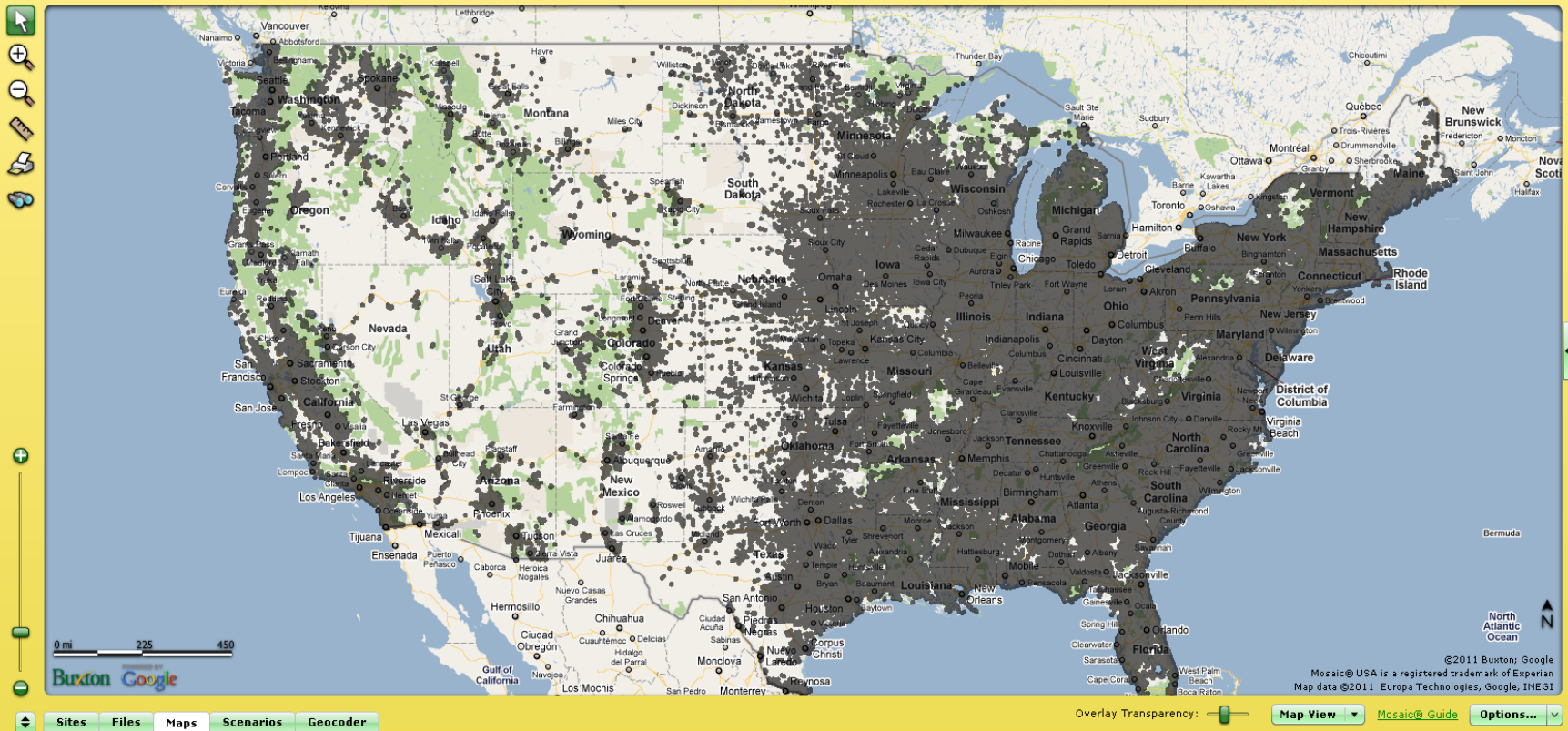
GameStop

The map interface includes a vertical toolbar on the left with icons for home, zoom in, zoom out, pan, and layers. A scale bar at the bottom left shows 0, 225, and 450 miles. The map itself is a detailed satellite-style view of the United States with state and city labels. In the bottom right corner, there is a north arrow, the coordinates 35.22007, -91.49414, and copyright information for Buxton, Google, and Mosaic. At the bottom of the interface, there are navigation buttons for 'Sites', 'Files', 'Maps', 'Scenarios', and 'Geocoder'. On the right side, there are controls for 'Overlay Transparency' (a slider), 'Map View' (a dropdown menu), 'Mosaic@Guide' (a link), and 'Options...' (a dropdown menu).

8 Million Loyalty Customers

Site: 10524 FISCHER PARK DRIVE, LOUISVILLE, KY
No Scenario Selected

GameStop



Walt Whitman Mall, Huntington NY

Site: 160 WALT WHITMAN RD., HUNTINGTN STA, NY
No Scenario Selected

GameStop

The map displays the Huntington, NY area with various GameStop locations marked by blue stars. A red arrow points to the target site at 160 Walt Whitman Rd. The map includes major roads like I-495, I-25A, and I-190. The interface includes a sidebar on the right with a legend for site types and a bottom navigation bar with tabs for Sites, Files, Maps, Scenarios, and Geocoder.

Locations

Competitors

Current Site

- Selected Site
- Actual Drive Time
- 5 Minutes - Urban Drive
- 7 Minutes - Metropolitan
- 10 Minutes - Suburban
- 17 Minutes - Rural & Interstate
- Loyalty Customers
- Overall Loyalty Customers

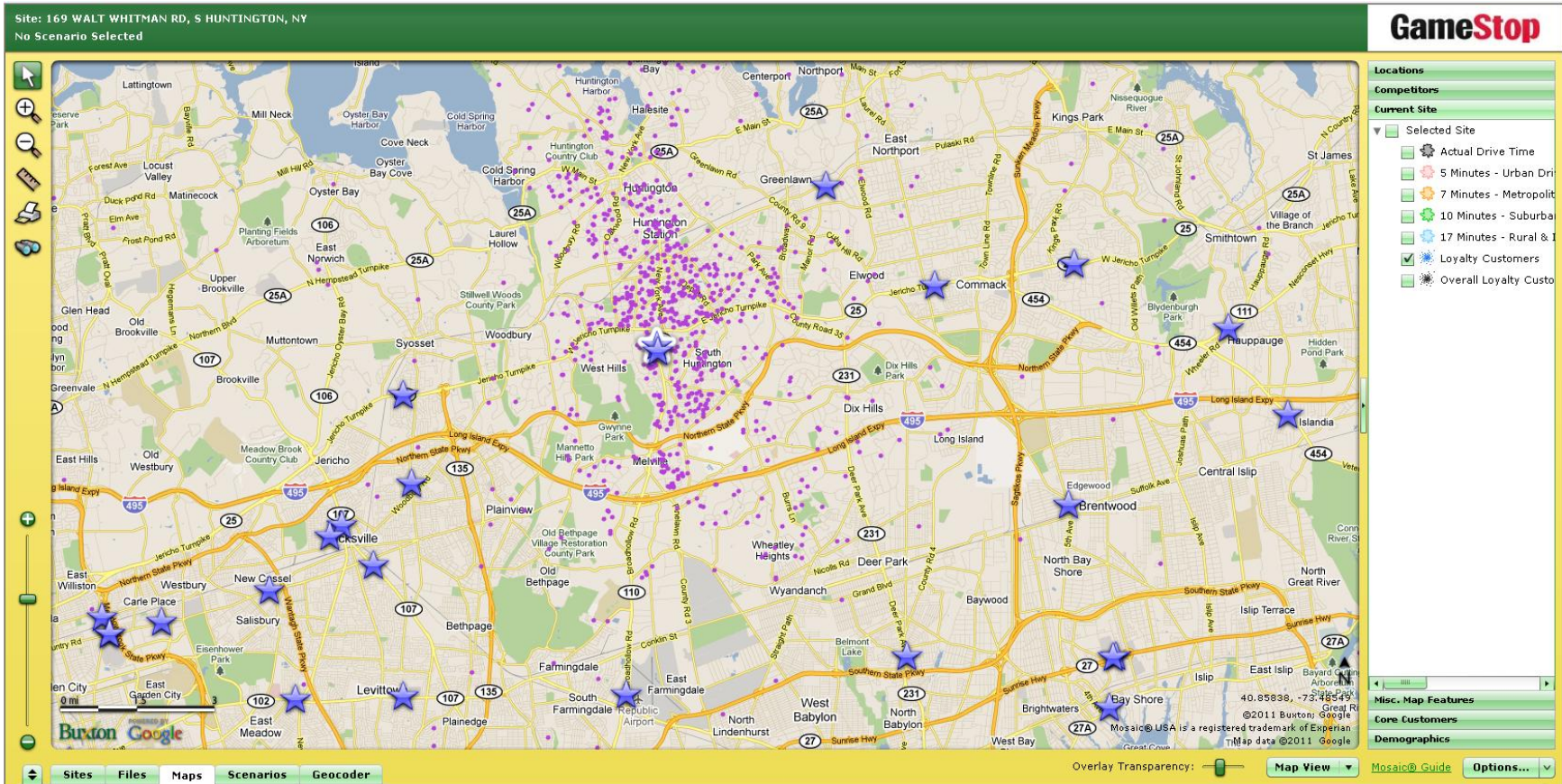
Misc. Map Features

Core Customers

Demographics

Overlay Transparency: **Map View** [Mosaic@_Guide](#) **Options...**

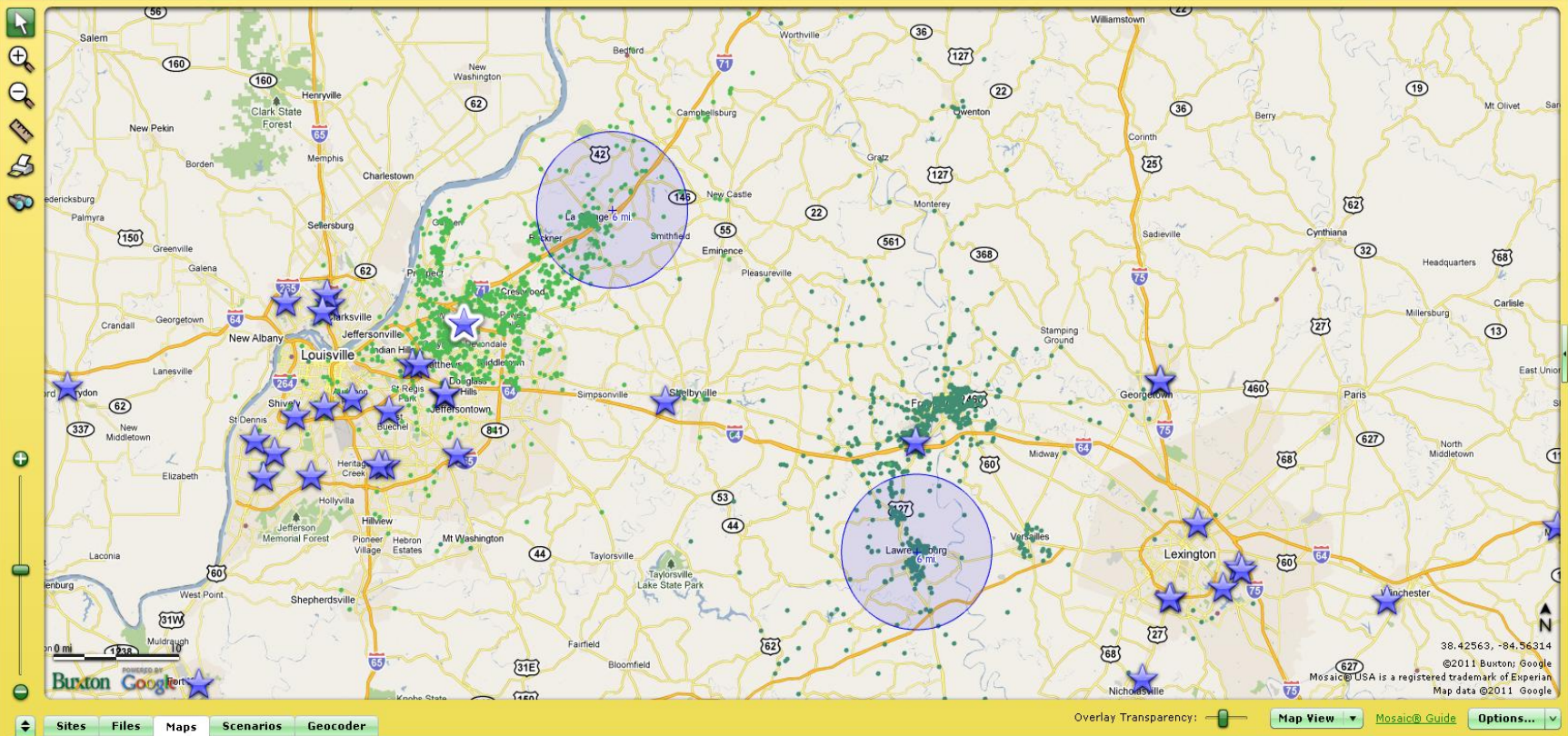
Strip Center, Huntington NY



Tertiary Location, Kentucky

Site: 10524 FISCHER PARK DRIVE, LOUISVILLE, KY
No Scenario Selected

GameStop



Sales Transfer Process

- ➔ Store closure reduces fixed component of costs
- ➔ Sales transfer is enhanced through incentives and marketing via PowerUp Rewards
- ➔ Conservative sales transfers can drive significant profit contribution by leveraging the fixed cost of the receiving store
- ➔ 40-60% sales transfer from a closing store can yield 20-30% increases in profit contribution of the combined stores

International Business

- ➔ Positive comps in Q4 2010
- ➔ Expect single digit sales and earnings growth in 2011 for all segments
- ➔ Mature/ High potential markets – opportunistic store growth
- ➔ Underperforming markets – continue restructuring and close underperforming stores

International Business

- ➔ Pre-Owned: Both sales and margin increased in 2010
- ➔ Inventory Management: Increased turns 4.8% in 2010
- ➔ Merchandising: Exclusive global content
- ➔ Digital growth:
 - E-commerce in 5 countries
 - POSA cards in most markets
 - DLC in France
 - 48% digital growth in Q4

PowerUp Rewards Loyalty Program™

- ➔ High velocity implementation beginning May 2010
- ➔ 8 million members added since October and growing to 12M-15M by year end
- ➔ PowerUp Rewards and the customer data asset are the bridge to new businesses and market share growth



Pre-Owned Business

- ➔ Organizational restructuring to provide focus
- ➔ In-store space and visual merchandising
- ➔ Store level assortment
- ➔ Value and awareness
- ➔ PowerUp Rewards marketing

Capital Allocation

- ➔ \$579M of shares bought back in 15 months
- ➔ \$200M of debt retirement in 2010
- ➔ \$500M authorization on February 4th for debt and share buyback
- ➔ Capital expenditures to decline 14% from 2010
- ➔ \$430M estimated free cash flow in 2011, up 10%

Measures of Success

Metric	2014 Target
Sales	\$12-\$12.3B
Digital Sales	\$1.5B
PowerUp Rewards Members	70%+ of volume
Operating Earnings	\$825-\$865M
ROIC	17%

***Clear targets for the long-term success
of GameStop***



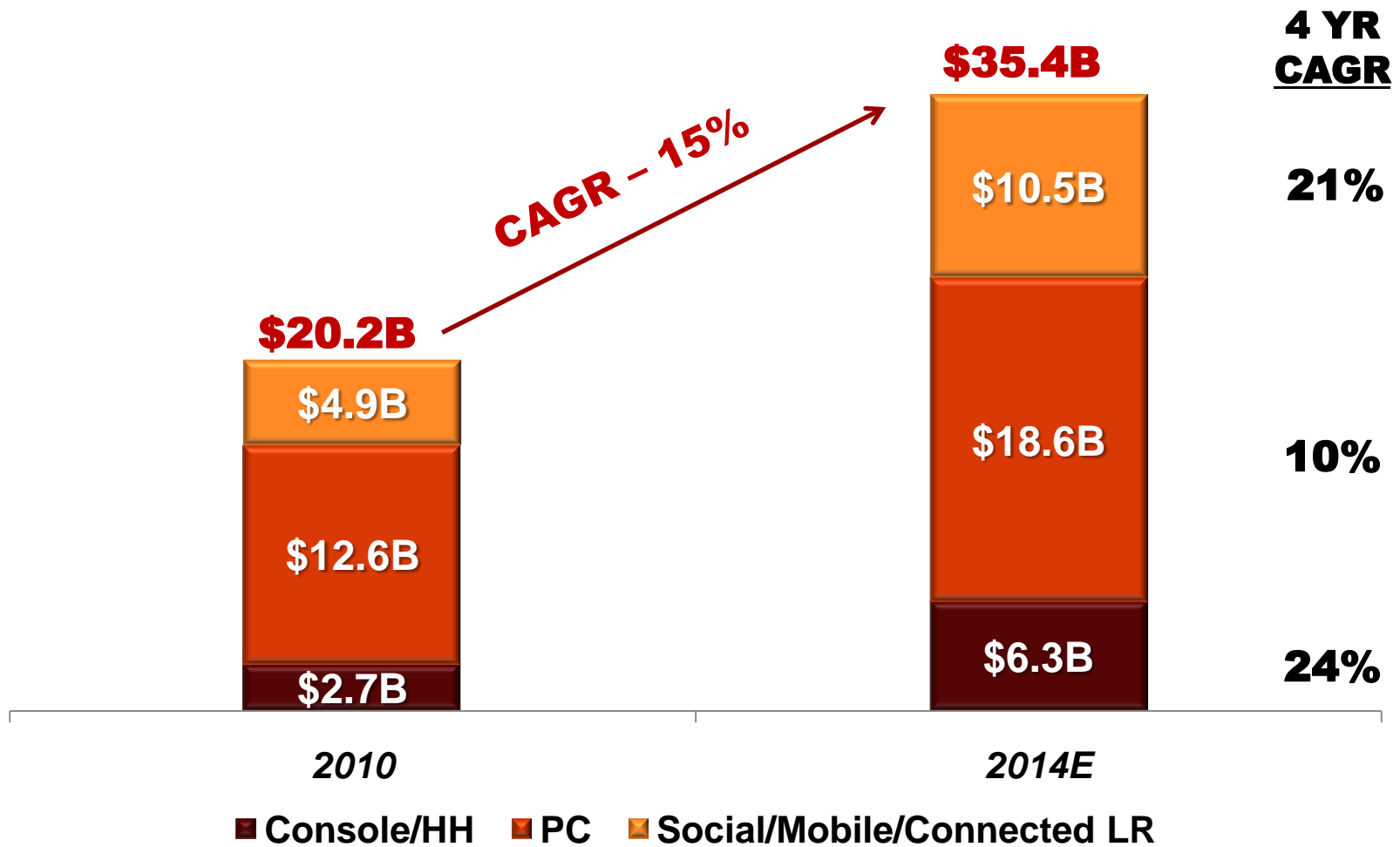
Tony Bartel

President

Digital Summary

- ➔ Digital is growing and is complimentary to console gaming
- ➔ GameStop will continue to lead in the immersive “Big” digital gaming experience
- ➔ We have leaders, investments and roadmaps in place for key initiatives
- ➔ Our digital plan drives strong growth and relevancy

Worldwide Digital Growth



The Digital Universe



DLC Needs Assisted Sale

- ➔ Relationships with Microsoft and Sony provide for low-friction solution
- ➔ Assisted sale process drives discovery
- ➔ Investment in technology provides flexible system for future offerings, less friction
- ➔ Multiple forms of currency with no points breakage



DLC and the Circle of Life

Reservations

- ➔ Excite customers with new release exclusives
- ➔ Introduce trade incentives
- ➔ Special offers for PowerUp Reward members
- ➔ In-store and web marketing



Purchase

- ➔ Digital “minute-in-minute” release to PowerUp Rewards members
- ➔ Discovery via assisted sale
- ➔ Automated recommends at POS, Guide & website

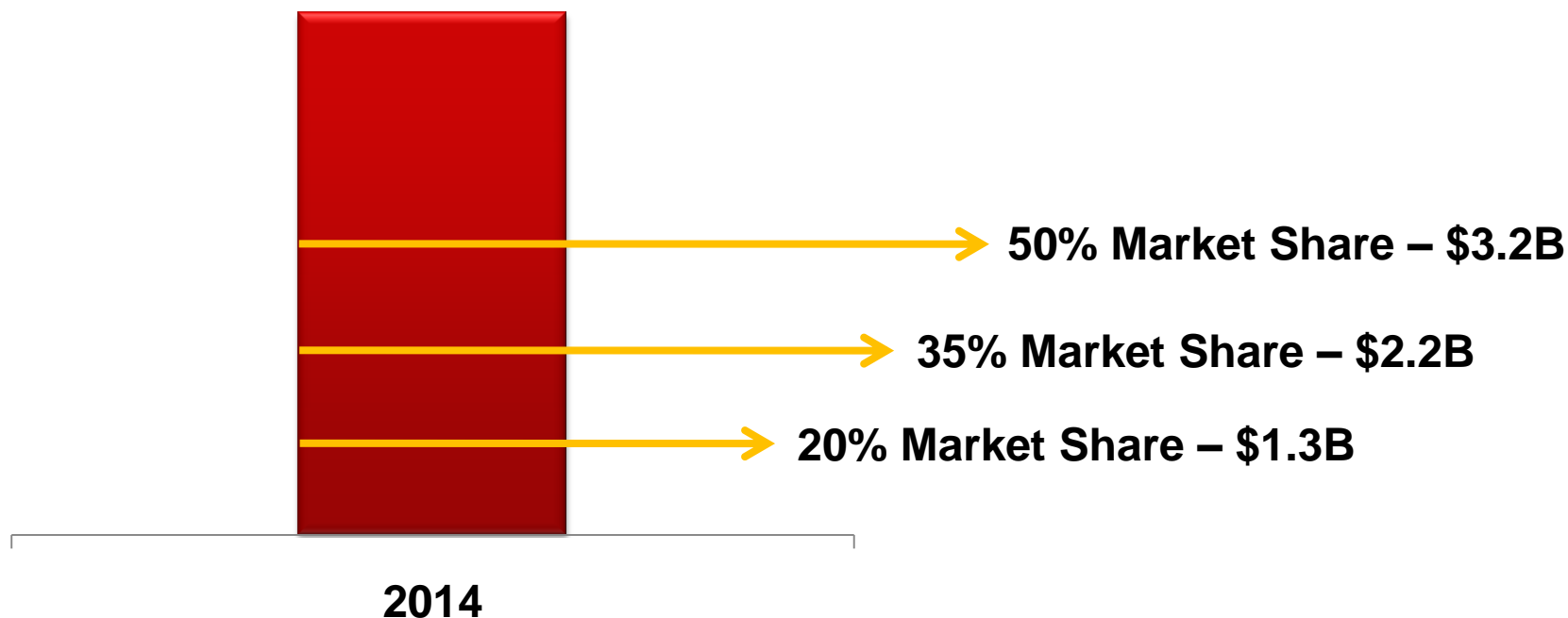
Trades

- ➔ Unique form of currency
- ➔ PowerUp Rewards 10% benefit

DLC Potential

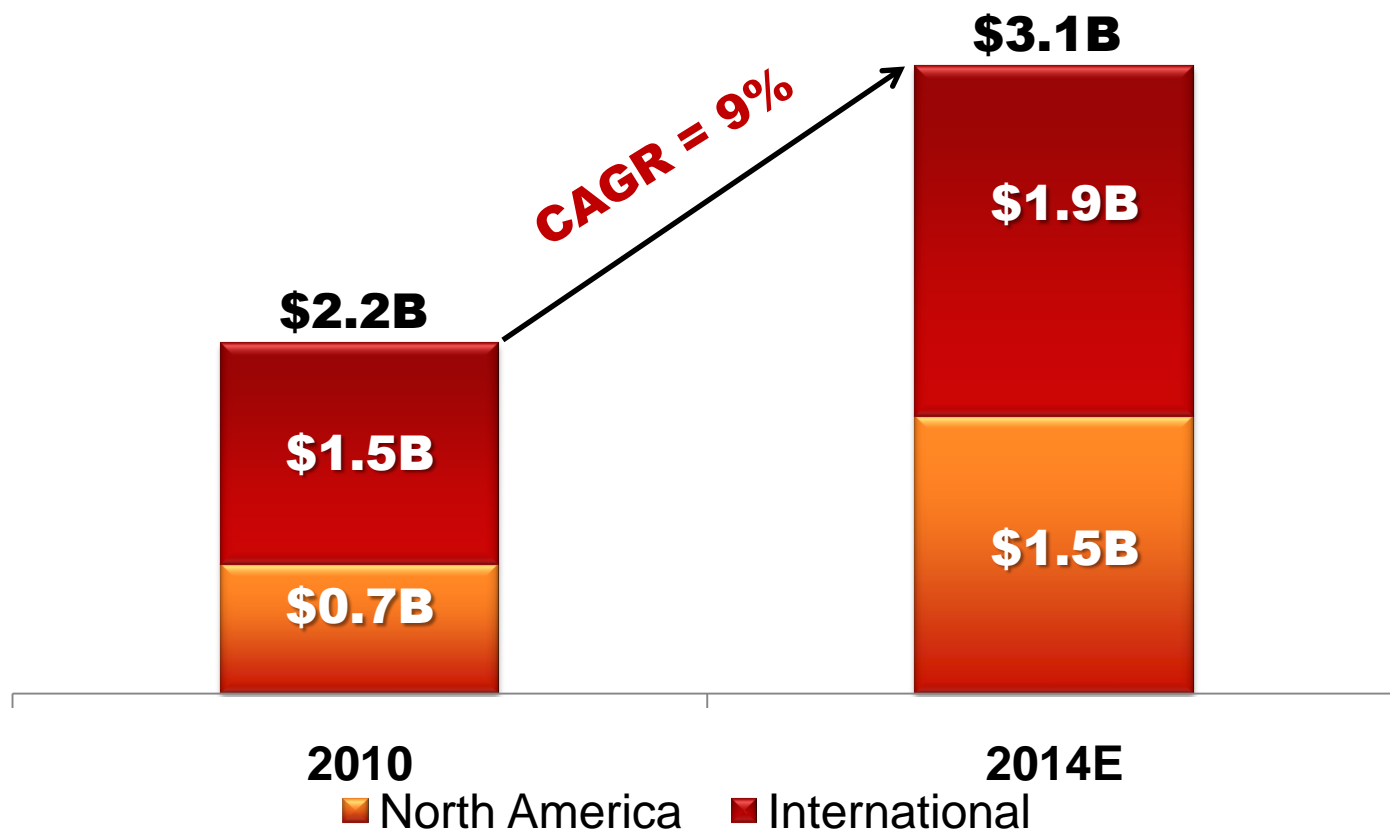
2014 Global Console Download Sales

\$6.3B Estimate



PC Download Opportunity

Global PC Downloads



Introducing Impulse

Proven Leader – Steve Nix

10+ year industry veteran from ZeniMax/id Software with rich digital download development experience

Tested Technology



- ➔ Proven PC digital distribution client
- ➔ Current catalog of over 1,100 games
- ➔ Customer friendly DRM
- ➔ Auto updates



REACTOR

- ➔ Complete in-game Software Development Kit (SDK)
- ➔ Community – achievements, cloud storage, chat
- ➔ Multiplayer lobbies
- ➔ Account Management
- ➔ Analytics and publisher reporting tools

2011 Roadmap

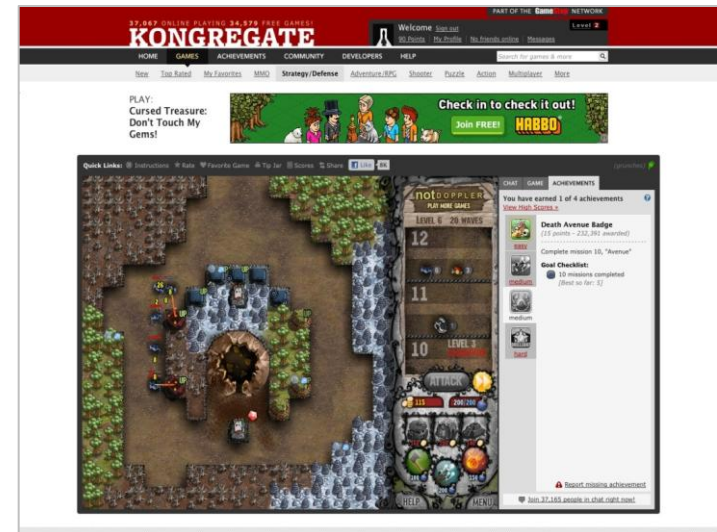
- ➔ Integrate Impulse with GameStop.com
- ➔ Integrate PowerUp Rewards
- ➔ Aggressively expand the Impulse catalog
- ➔ GameStop exclusive game content
- ➔ Drive Reactor SDK adoption with publishers

GameStop.com is Poised for Continued Growth

- ➔ Invest in infrastructure to handle growth
- ➔ Optimize site for mobile access
- ➔ Streamline product pages and checkout
- ➔ Seamless integration of digital initiatives

Major building block to become the online gaming aggregator

- ➔ Robust achievement system integrated with PowerUp Rewards
- ➔ Ad-based and micro-transaction monetization methods
- ➔ 13 million monthly uniques that resemble core console gamers
- ➔ GameStop delivers “Curated Customers”



KONGREGATE

Kongregate 2011 Roadmap

- ➔ Facebook Connect integration & Kongregate friend feed
- ➔ Enhanced recommendation engine
- ➔ In-house monetization expertise to work with developers
- ➔ Dedicated virtual goods business development function
- ➔ Evolve mobile from ad-based to paid games and virtual goods

Bringing Big Games to the Small Screen

- ➔ GameStop belief: Immersive games will lead mobile monetization out of the low-price dilemma
- 1. Kongregate Arcade to move to more immersive virtual-goods-based games
- 2. Streaming technology allows for immersive gameplay on PCs or tablets
- 3. Partner with developers/ publishers to develop immersive games for tablets
- 4. Execute buy/ sell/ trade model on tablets in store

Introducing Spawn!

- ➔ Spawn provides an immersive gaming experience anytime, anywhere and on any device



- ➔ Benefit provided to PowerUp Rewards members
- ➔ Allows for maximum mobility of the gaming experience

Pro-publisher



- ➔ Extends physical games purchased at GameStop or GameStop.com
- ➔ “Try Before You Buy” model

Flexibility



- ➔ Capability to stream 1,000s of games with no porting required

Spawn Roadmap

- ➔ Private beta with service for single geographical region
 - Full set of software services for a production offering
 - Validate streaming technology in a server setting

- ➔ Private beta for limited set of PowerUp Rewards Pro members across U.S.
 - Full integration with GameStop.com and PowerUp Rewards
 - “Try Before You Buy” model and Streaming option for Game Library

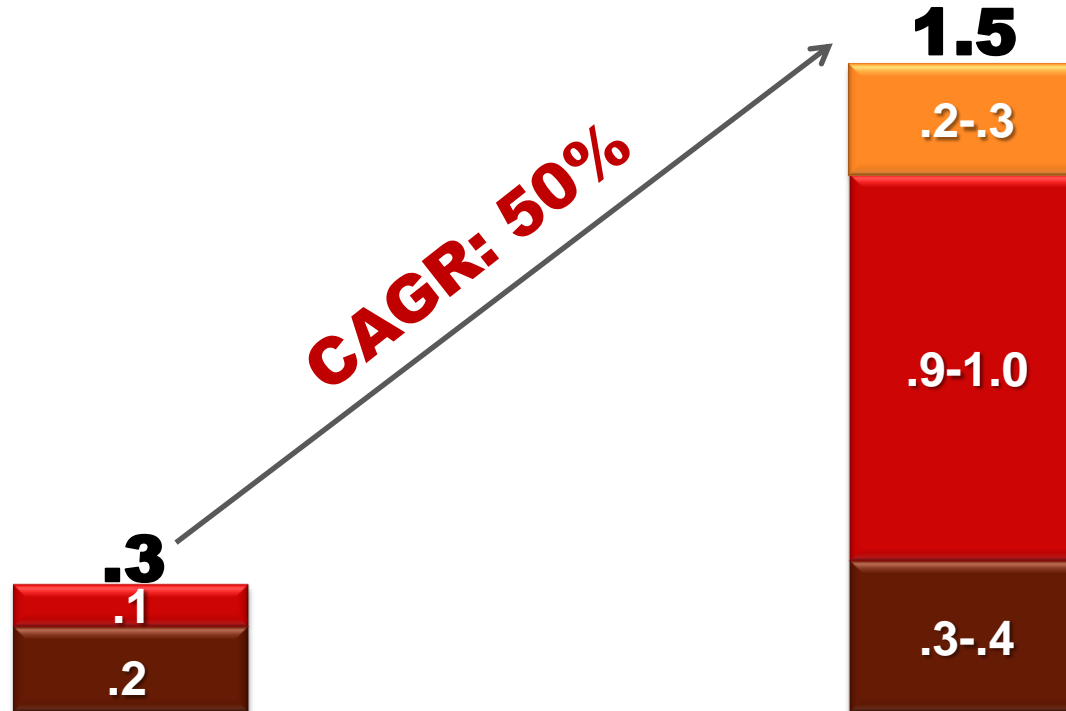
- ➔ Full, national roll-out of service with “Try Before You Buy” and Streaming option for owned games in 2012

Bringing Big Games to the Third Screen



Digital Growth Plan

GameStop Digital Receipts (\$B)



2010

2014E

■ Console Digital ■ PC Digital ■ Mobile



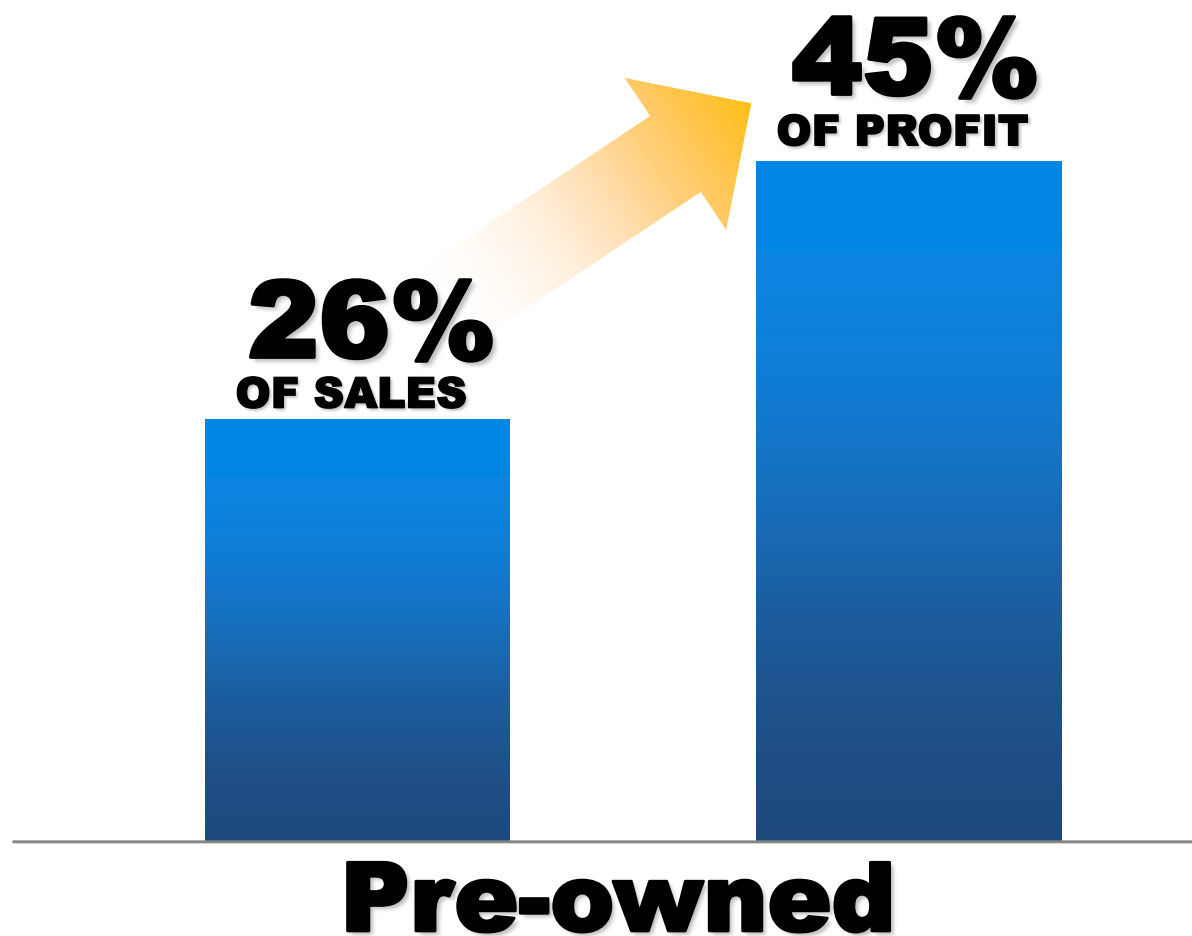
Mike Hogan

*Senior Vice President
Marketing*

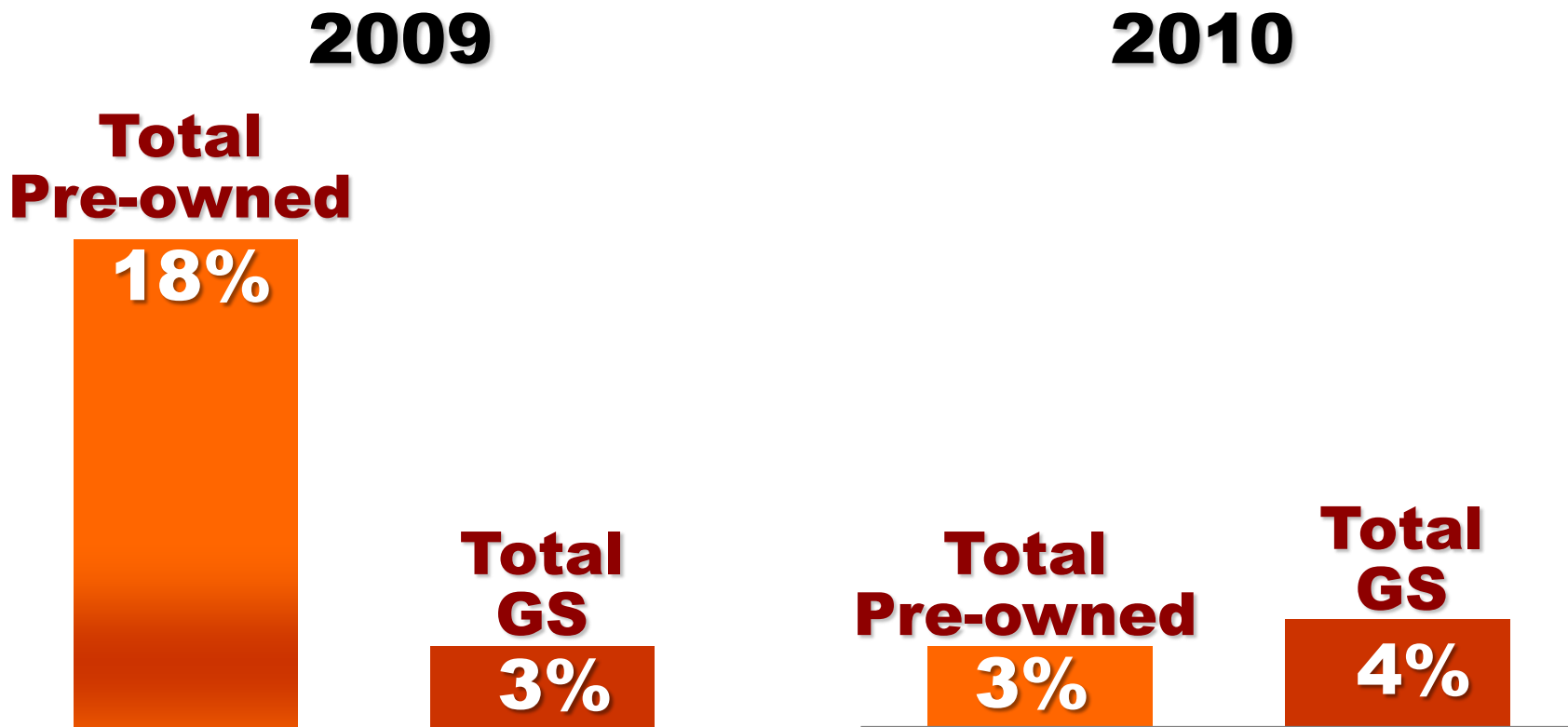
Agenda

- ➔ **GameStop Pre-Owned business**
- ➔ PowerUp Rewards

Our Most Important Business



Pre-owned Underperformed in 2010



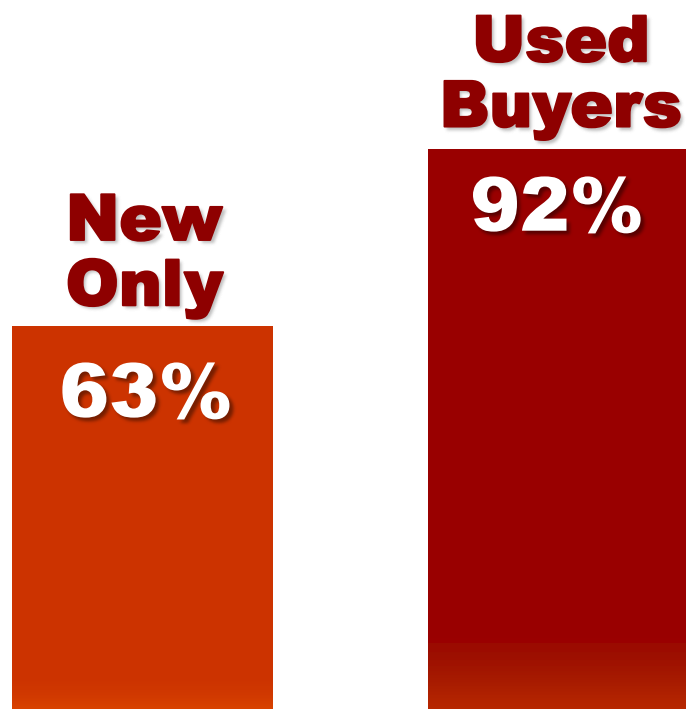
**In 2009, pre-owned led total growth
but in 2010 pre-owned growth slowed**

Significant Opportunity to Grow Pre-owned Business

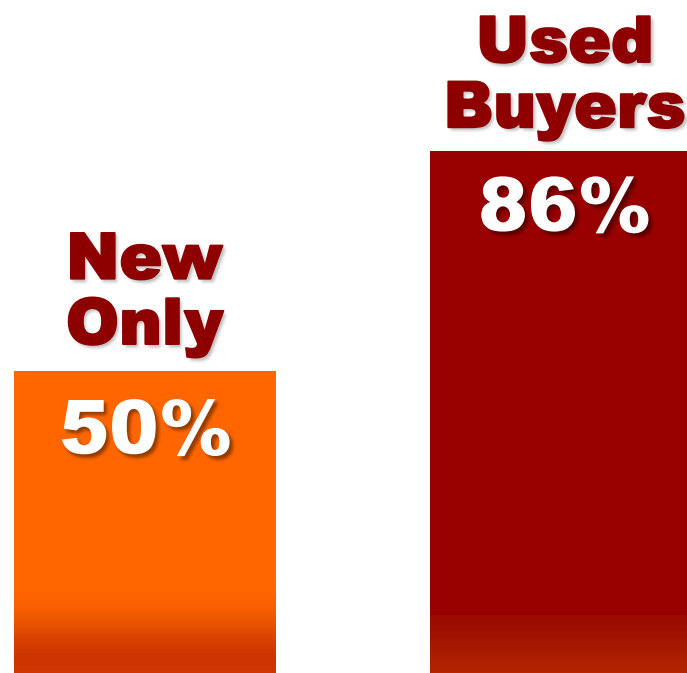
- ➔ Consumers love pre-owned, and pre-owned buyers give GameStop a much bigger share of their total business
- ➔ Awareness and penetration of pre-owned are relatively low, and we have numerous means to grow both
- ➔ We continue to run very successful promotions, with strong publisher support
- ➔ PowerUp Rewards is a new tool that will enable us to unlock many of the most compelling opportunities

Pre-owned Drives Consumer Preference

GS Purchase Intent



Net Promoter



“More Likely to Shop GameStop”

“More Satisfied”

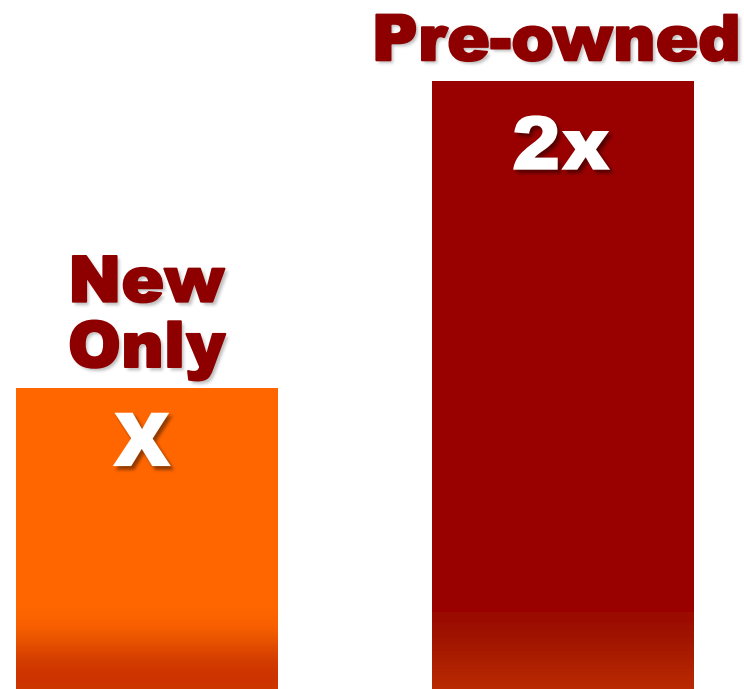
Pre-owned Drives Total Sales

GS Transactions



“Shop GameStop More Often”

Total Spend



“And Buy More at GameStop”

Awareness is Low

Game Buyers

37%



Category	Percentage
Game Buyers	37%

Consumers Love Trade Message

Purchase intent among non-users



61%

**When informed of GameStop's trade program,
61% of consumers find it very attractive (top 2 box)**

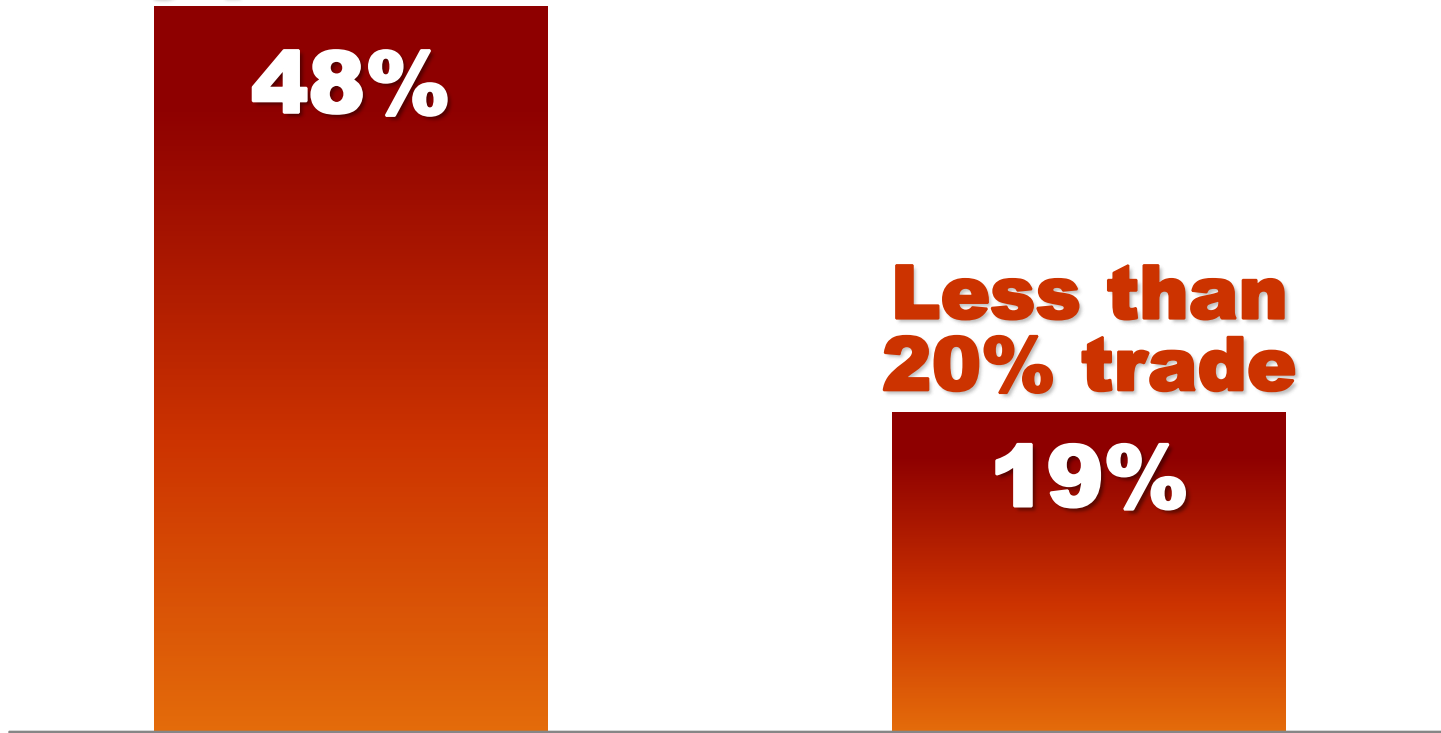
Huge Opportunity to Grow Pre-owned

Less than half buy pre-owned

48%

Less than 20% trade

19%



Opportunity to Improve Value Communication

⇒ Average Trade **+20% vs. list price**

⇒ Member Purchase **-10% vs. list price**

We Tend to Show Our Worst Price — Not Our Best Price



PRE-OWNED
\$54⁹⁹

PRO MEMBER PRICE



\$49⁴⁹

XBOX 360
HALO 3 ODST
MATURE 17+
CONTENT RATED BY ESRB
Online Interactions Not Rated by the ESRB
BUNGIE
Microsoft game studios

Publisher Support For Promotions

TRADE UP TO A NEW DIMENSION.



UPGRADE TO THE NEW NINTENDO 3DS[™]
AND GET \$50-\$100 OFF WHEN YOU TRADE IN A DS

GET \$50 OFF WITH A DS LITE
 \$75 OFF WITH A DSi
 \$100 OFF WITH A DSi XL

NINTENDO 3DS.

TAKE A LOOK INSIDE

Use potential credits to redeem 3D mode for children 8 and under. Nintendo 3DS is a trademark of Nintendo. © 2011 Nintendo.

3DSWare downloadable content and point balances are not currently transferable to Nintendo 3DS. Full trade-in amount must be applied toward the purchase of a new Nintendo 3DS. Not valid on other trade. 3DS regular retail price is \$249.99. Offer not good on cash trades. Trade-in must be in full working condition to receive full value. Hardware must have all necessary components for trade. Cannot be combined with any other offer. Trade-ins subject to manager approval. While supplies last. May not be valid in combination with other offers. GameStop, Inc. reserves the right to cancel, terminate, modify, or suspend the offer for any reason without notice. See store associates for details. No dealers. Offer valid in the United States, Puerto Rico, and Guam only. Where applicable, other applicable offers. © GameStop, Inc. GameStop is a registered trademark of GameStop, Inc. All other trademarks and trade names are the property of their respective owners. All rights reserved.

GameStop
power to the players[®]
gamestop.com/nintendods

GET MORTAL KOMBAT FOR LESS
GET A 25% TRADE BONUS TOWARDS MORTAL KOMBAT



VIEW DEALS

Full trade amount must be applied toward pre-order/purchase of a new copy of Mortal Kombat. Trades must be in full working condition to receive full value. Cannot be combined with any other offer. Trade-ins subject to manager approval. Offer valid only toward games normally accepted in trade. See store associate for details. No dealers. Offer valid in the United States, Puerto Rico and Guam only.

PUR Will Drive GameStop Circle of Life

# of COL Elements	Annual \$ Value
1	\$x
2	\$2x
3	\$4x
4	\$8x

PowerUp Can Micro-target Opportunities

OPPORTUNITY

PUR SOLUTION



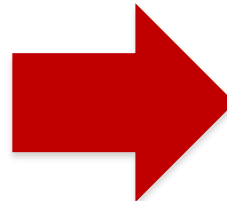
Heavy spender
but no trade



Custom Offer:
FREE GAME
if you trade 1



Heavy spender
but no pre-owned



Custom Offer:
\$20 off your first
pre-owned game

2011 Priorities

- ➔ Enhanced merchandising focus
- ➔ Drive consumer awareness of value proposition
- ➔ Leverage PUR for targeted promotion
- ➔ New product offerings

Agenda

- ➔ GameStop Pre-owned business
- ➔ **PowerUp Rewards**

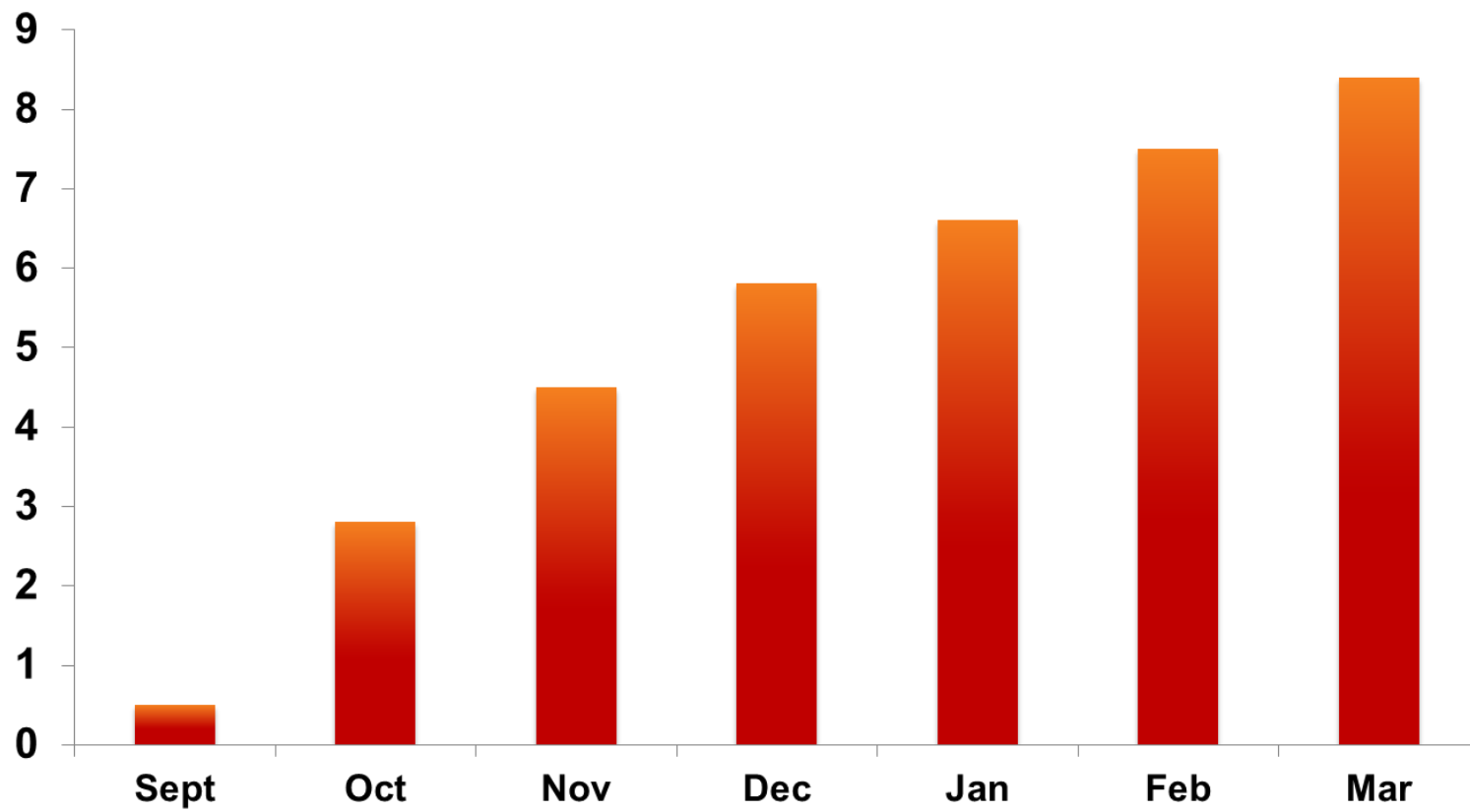
Results to Date

- ➔ National rollout to 4500+ stores in October
- ➔ >8 mm members to date
- ➔ 65% Pro (Paid tier) @ \$15
- ➔ Nearly 50% of transactions are now attached to a PowerUp member



Results to Date

Membership by Month (Millions)



Holiday 2010 Results

- ➔ **1.4mm** member signups in December alone
- ➔ In December, the average PUR member spent **\$65 MORE PER PERSON** than the average GameStop (non-member) customer
- ➔ The average PUR customer shopped at GameStop nearly **2 times** just during the month of December
- ➔ PowerUp members helped GS withstand competitive dealing, because they bought **more full revenue products** and **a higher mix of pre-owned products**
- ➔ GameStop gained **+2 points** of software market share in December

Our Members Are Deeply Engaged

- ➔ **Shop more often:** Average member has purchased >4 times since joining the program
- ➔ **Spend more:** PUR members average >3x the \$ spend of non-members
- ➔ **Engage more:** >90mm games now trackable in game libraries
- ➔ **Visit online more:** 2.5mm daily page views on PUR.com
- ➔ **Prefer PUR:** 73% prefer PUR to competitive rewards program*

*Source: GameStop consumer research Dec 2010

PUR Delivers Surgical Targeting

Genre Preferences



Platform Ownership



Franchise Buyers



Heavy Spenders



Trade Offers Based on Game Library



DLC to Extend Play of Purchased



Launch Digital Services

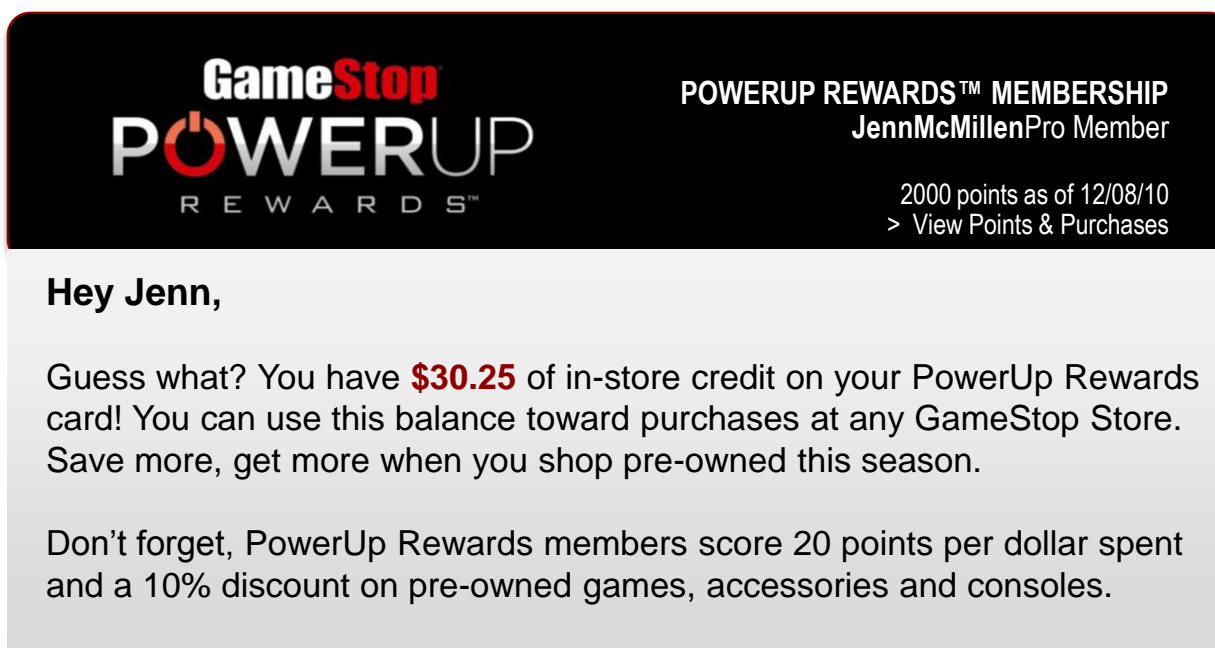


Store Transfer



PUR is Moving the Needle

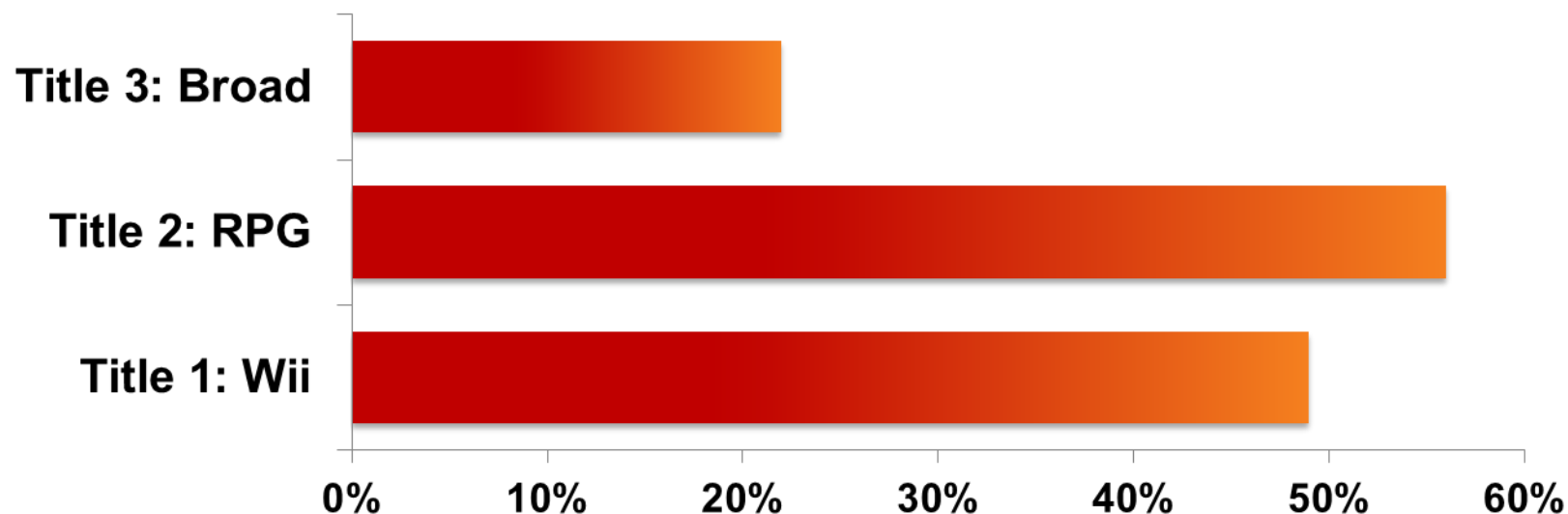
- ➔ **Early December:** Emailed 350k members with unused trade credits >12 months old



- ➔ **Within 4 weeks:** >60% had come to store and spent trade credits, >20\$mm sales impact

PUR is Very Attractive to Publishers

Top 1% of Customers/ % of Title Specific Sales



For most titles, 1% of GS customers will represent 25-50% of unit sales. Converting >1% would deliver significant growth.

Publisher Supported Campaigns

➔ **Double points for reservation & pick up**

- Sales grew double digit
- GS share + 10 pts
- Reservation pickup grew 20 pts versus similar titles

➔ **Bonus points for pick-ups at midnight launch event**

- Sales grew 2 share pts over previous series iteration
- PUR pickup ran 15 pts over average

➔ **Double points on trades toward featured title**

- PUR trades ran 12 pts higher than non-members

Other Ways We Will Use PUR

- ➔ Store transfer and new store location
- ➔ Target market DLC based upon purchase history
- ➔ Local events (e.g. Check-in)
- ➔ Launch digital businesses (Kongregate, Spawn, Impulse)
- ➔ Deeper segmentation (e.g. RFM)

2011 Priorities

⇒ Continued growth

- We have been national <6 months

⇒ Deeper interaction/ holistic experience

- e.g. Early access to sales
- e.g. Points for engagement
- e.g. PUR Achievements

⇒ Multi-channel expansion

- Kongregate, GS.com, Impulse, etc.

⇒ Deeper integration with publishers



Rob Lloyd

Chief Financial Officer

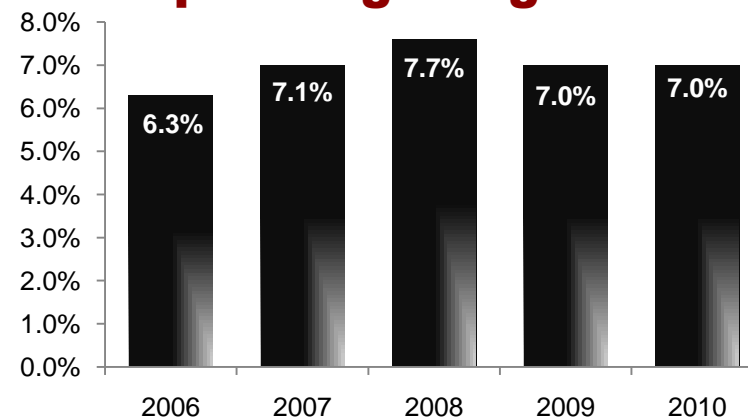
2010 in Review

Global Financial Results

Revenue



Operating Margins

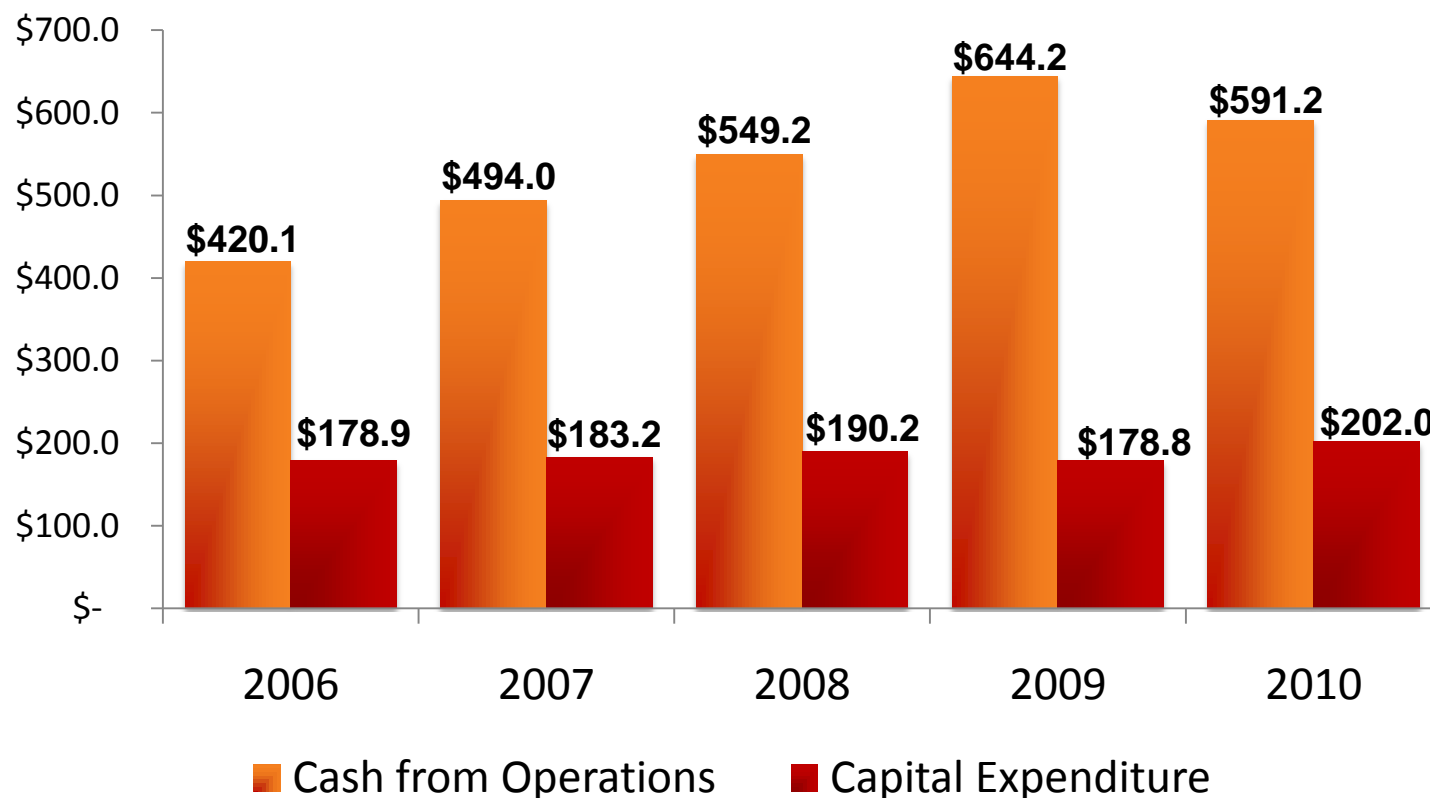


Operating Earnings



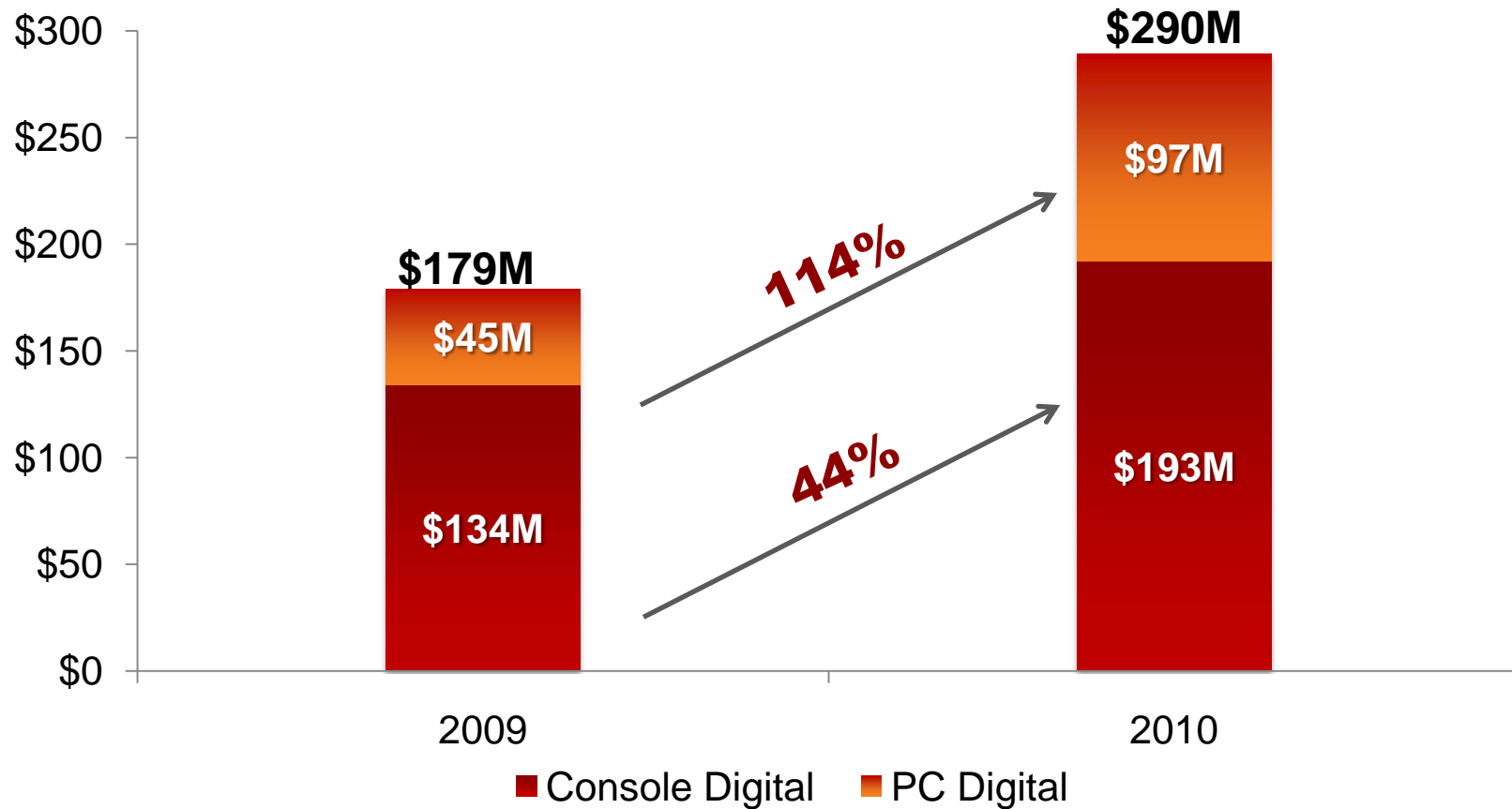
Operating Cash Flow

GameStop has prudently spent while generating significant cash over the last five years



Global Digital Sales

Digital sales grew 61% in 2010



Governance Changes

GameStop made several changes to be more shareholder friendly!

- ➔ Implemented performance-based LTI program for senior executives
 - At least 50% of overall compensation is now performance-based
- ➔ Amended executive employment agreements
 - Eliminated single trigger change-in-control provisions
 - Eliminated automatic renewal provisions
- ➔ Adopted new 2011 incentive plan (for shareholder vote in June)
 - Eliminated re-pricing without shareholder approval
 - Set minimum three-year vesting period for time-based awards
- ➔ Changed director elections from plurality vote to majority vote
- ➔ Adopted claw-back policy, anti-hedging policy and executive stock ownership policy
- ➔ Impact of these changes on ISS GRId
 - Changed Board Structure Level of Concern from Medium to Low
 - Changed Compensation Level of Concern from High to Low

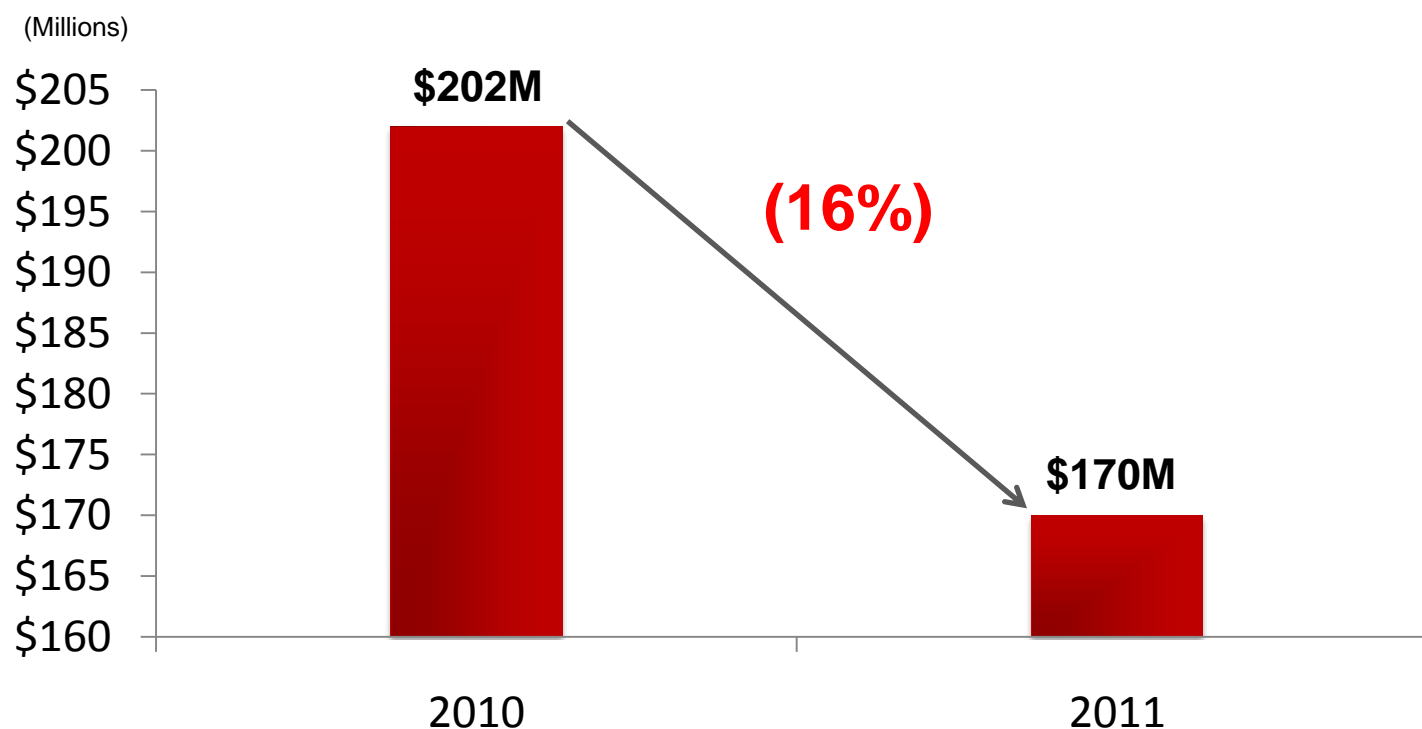
2011 Guidance

2011 Financial Guidance

	First Quarter	Fiscal Year 2011
Net Sales Increase	6.0% to 8.0%	6.0% to 8.0%
Comparable Store Sales	4.0% to 6.0%	3.5% to 5.5%
Diluted Earnings Per Share	\$0.53 to \$0.55	\$2.82 to \$2.92

Capital Discipline in 2011

2010 Actual Cap-Ex vs. 2011 Projected Cap-Ex

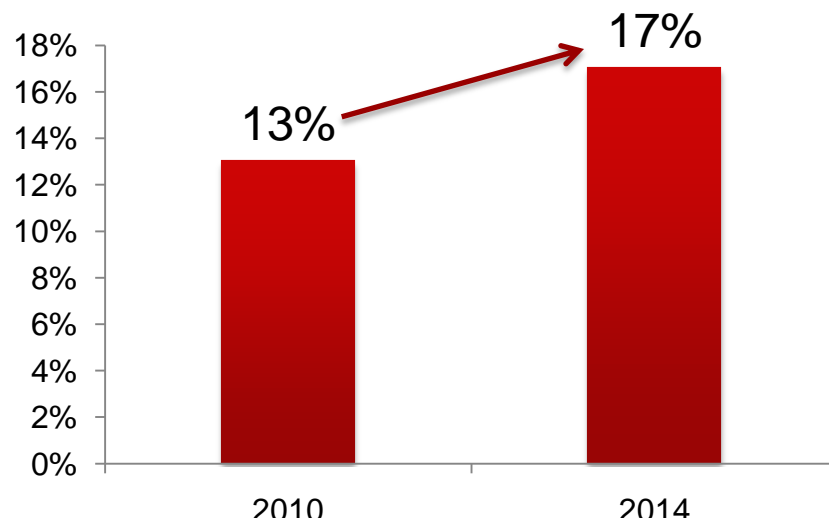


20% less on store-related spend

Future **Expectations**

Disciplined Capital Deployment

Return on Invested Capital Goal



ROIC Goal Achieved By:

- Earnings Growth
- Debt Retirement
- Stock Buyback

Share Repurchase Peer Comparison

	<u>Peers</u>	<u>GME</u>
FCF returned to shareholders	78%	97%
Repurchased % of market cap	5%	18%

Expect Continued Focus On:

- Increasing earnings growth in the future
- Rational capital allocation
- Driving shareholder returns

Future EPS Growth

EPS growth in the future is achievable through the following means:

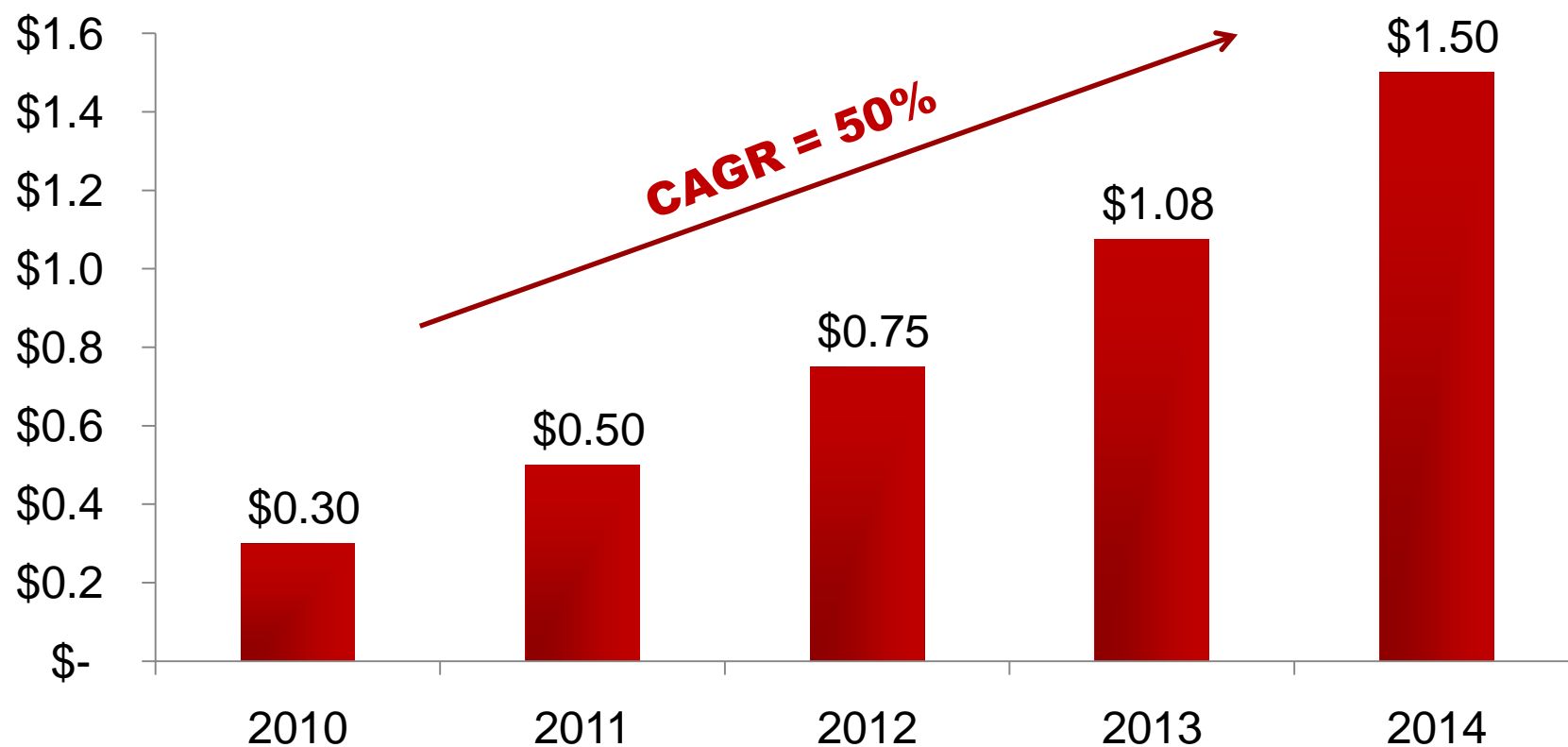
- ➔ Continued growth of PowerUp Rewards program
- ➔ Market share gains
- ➔ Zero net store growth in U.S. and transferring sales from closing stores
- ➔ Same store sales growth
- ➔ Continued progress on multichannel strategies and growth of digital revenue streams

And finally,

- ➔ Utilization of free cash flow (share repurchases, debt reduction, etc.)

Digital Sales Forecast

Total Digital Receipts (in billions)



Financial Roadmap

Category	2010	Roadmap to 2014	2014E
Sales	\$9,474	6+% CAGR	\$12,000 - \$12,300
Operating Earnings	\$663	6+% CAGR	\$825-\$865
Net Earnings	\$408	7+% CAGR	\$525-\$550
Cash Flow from Operations	\$591	6+% CAGR	\$730-\$770
Free Cash Flow	\$389	10+% CAGR	\$560-\$600

Amounts shown in millions